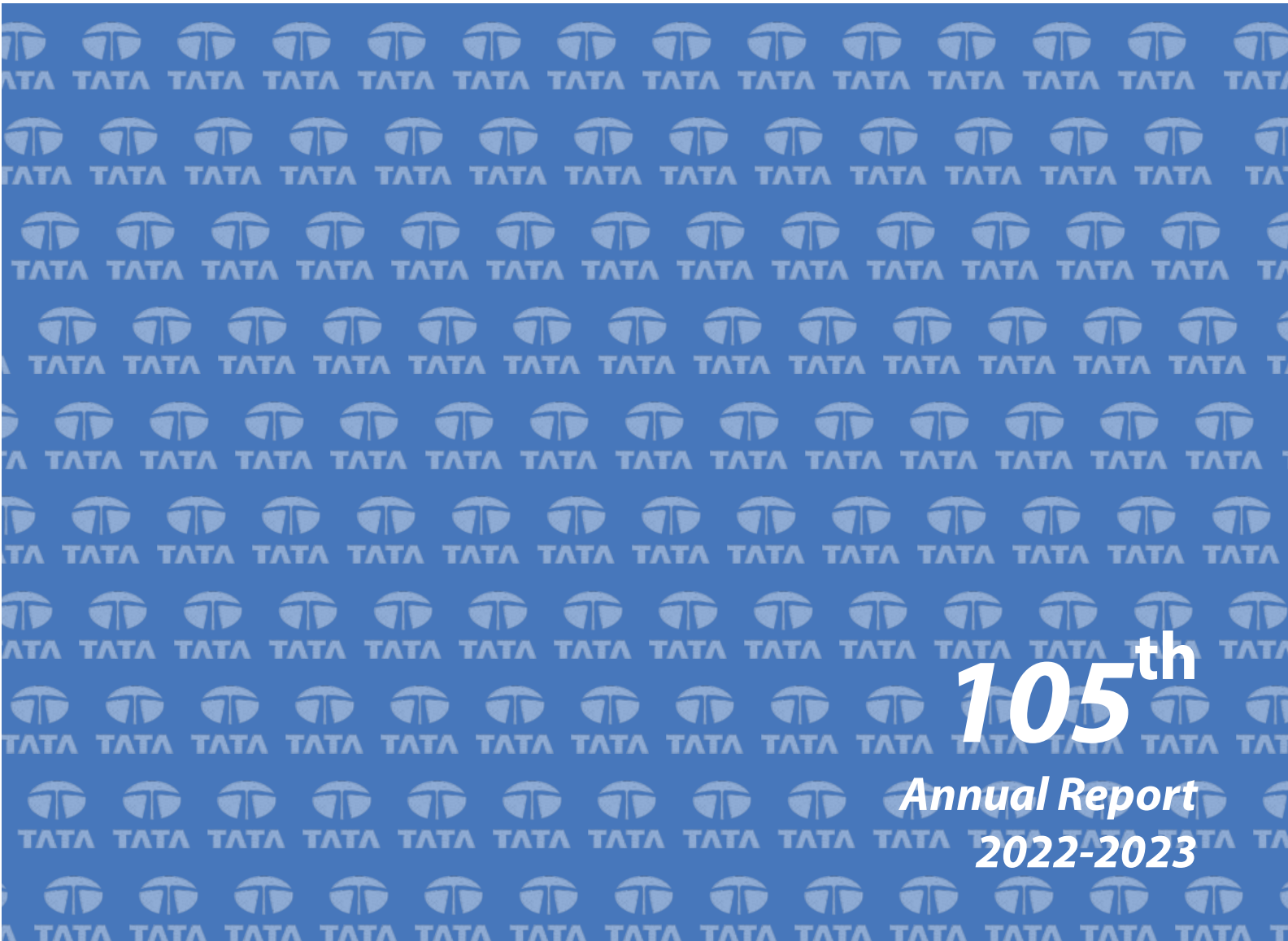




# **TATA** SONS PRIVATE LIMITED



**105<sup>th</sup>**

**Annual Report**  
**2022-2023**



R. N. Tata, *Chairman Emeritus*

## **Board of Directors**

N. Chandrasekaran, *Executive Chairman*

Venu Srinivasan

Vijay Singh

Ajay Piramal

Harish Manwani

Leo Puri

Anita Marangoly George (*from July 12, 2022*)

Ralf Speth

Bhaskar Bhat

Saurabh Agrawal, *Executive Director*

## **Company Secretary**

Suprakash Mukhopadhyay

## **Chief Financial Officer**

Eruch N. Kapadia

## **Registered Office:**

Bombay House

24, Homi Mody Street

Mumbai 400 001

Tel : 91 22 6665 8282

Fax : 91 22 6665 8080

CIN : U99999MH1917PTC000478

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

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# TATA SONS PRIVATE LIMITED

Corporate Identity No. (CIN): U99999MH1917PTC000478

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

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



## NOTICE

Notice is hereby given that the One Hundred and Fifth Annual General Meeting of Tata Sons Private Limited will be held on Tuesday, August 29, 2023 at 02:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
2. To declare dividend on Preference Shares and Ordinary Shares of the Company for the financial year 2022-23.
3. To re-appoint Mr. Saurabh Agrawal (DIN: 02144558) as a Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.
4. To re-appoint Dr. Ralf Speth (DIN: 03318908) as a Director of the Company, who is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment up to and inclusive of September 9, 2025.

### SPECIAL BUSINESS

#### 5. To re-appoint Mr. Saurabh Agrawal (DIN: 02144558) as the Executive Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association, the Company hereby approves the re-appointment of Mr. Saurabh Agrawal (DIN: 02144558) as the Executive Director of the Company, for a further period of 5 (five) years from November 16, 2022 to November 15, 2027 (both days inclusive), upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Directors and Mr. Saurabh Agrawal.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**NOTES:**

1. In terms of General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA'), the 105<sup>th</sup> Annual General Meeting ("AGM") of the Company is held through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, the AGM of the Company is being held through VC/OAVM on Tuesday, August 29, 2023 at 02.30 p.m. (IST). The deemed venue for the AGM would be Bombay House, 24, Homi Mody Street, Mumbai – 400 001.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM through the link: <https://www.tata.com/ TataSonsAGM>
3. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 8976 000 960 /+91 9820 989 422.
4. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail to [csteam@tata.com](mailto:csteam@tata.com)
5. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item No. 5 of the Notice is considered to be unavoidable by the Board and hence forms part of this Notice.
6. The Explanatory Statement setting out material facts concerning the business under Item No. 5 of the Notice is annexed hereto. The relevant details as per the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India with respect to the Directors seeking re-appointment at this AGM are annexed hereto.
7. **Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.**
8. Trusts and Corporate Members intending to send their authorised representative to attend the AGM are required to send a duly certified scanned copy of their resolution authorizing them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to [csteam@tata.com](mailto:csteam@tata.com)
9. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose e-mail addresses are available with the Company.
10. Members may note that the Notice along with the Annual Report 2022-23 will also be available on the Company's website at <http://www.tata.com/tatasons/documents>
11. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
12. Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them (mentioning their name and folio no.) at least 3 days prior to the date of the AGM by e-mail to [csteam@tata.com](mailto:csteam@tata.com)

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. The same can be accessed by writing an e-mail to [csteam@tata.com](mailto:csteam@tata.com)
14. Dividend income is taxable in the hands of Members and the Company is required to deduct tax at source @10% from dividend paid to Members. Valid Permanent Account Number ("PAN") of Members is mandatorily required. If the PAN is not updated or is invalid or becomes inoperative on account of non-linking with Aadhaar then a higher rate of 20% would apply. Further, for Members who are identified as "Specified Persons" under Section 206AB of the Income Tax Act, 1961 by the Income-tax Department, based on non-filing of their tax returns for past year, the higher rate of 20% would apply.

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

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

By Order of the Board of Directors

Suprakash Mukhopadhyay  
Company Secretary  
ACS 10596

Place : Mumbai  
Date : May 30, 2023

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

**EXPLANATORY STATEMENT**

As required under Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 5 of the Notice:

**Item No. 5**

The Board of Directors, at its meeting held on November 16, 2017, had appointed Mr. Saurabh Agrawal (DIN: 02144558) as the Executive Director of the Company for a term of five years w.e.f. November 16, 2017 up to November 15, 2022 (both days inclusive). The Shareholders approved the said appointment at the Annual General Meeting held on September 20, 2018.

The Board of Directors, at its meeting held on November 8, 2022, unanimously re-appointed Mr. Saurabh Agrawal as the Executive Director for a further period of five years from November 16, 2022 up to November 15, 2027 (both days inclusive), subject to the approval of Members. Considering his knowledge, experience and performance, the Board was of the opinion that his re-appointment as the Executive Director would immensely benefit the Company.

A brief profile of Mr. Saurabh Agrawal is as follows:

*Mr. Saurabh Agrawal is the Executive Director and Group Chief Financial Officer ("Group CFO") of the Company. Mr. Agrawal joined Tata Sons in June 2017.*

*In a career spanning over 30 years, Mr. Agrawal has been the Head of Investment Banking in India for Bank of America Merrill Lynch, Head of Corporate Finance business in India and South Asia for Standard Chartered Bank and the Head of Strategy, Aditya Birla Group.*

*Mr. Agrawal is on the Board of Tata Steel Limited, The Tata Power Company Limited and Voltas Limited. He also Chairs the Boards of Tata Capital Limited, Tata Play Limited (Formerly known as Tata Sky Limited), Tata AIA Life Insurance Company Limited, Tata AIG General Insurance Company Limited, Tata 1MG Technologies Private Limited and Supermarket Grocery Supplies Private Limited.*

*In his role as Group CFO, Mr. Agrawal is focused on driving financial performance and strategy of the group including capital allocation, investment management decisions and portfolio optimization.*

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

The main terms and conditions for re-appointment of Mr. Saurabh Agrawal (hereinafter referred to as "Executive Director" or "Mr. Saurabh Agrawal") are as follows:

**1. Tenure of re-appointment:**

The re-appointment of the Executive Director is for a further period of 5 (five) years i.e. from November 16, 2022 up to November 15, 2027 (both days inclusive).

**2. Nature of Duties:**

2.1 The Executive Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Executive Chairman, from time to time, and shall exercise such other powers as may be specifically assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the businesses of its Subsidiaries, Associates and Affiliates, including by serving on the Board of such companies, as long as he holds the position of Executive Director of the Company. Serving on the Board of the Affiliates will also be part of duties of the Executive Director.



2.2 The Executive Director shall not exceed the powers delegated to him by the Executive Chairman. The Executive Director shall employ the best of his skills and ability and make his utmost endeavours to promote the interests and welfare of the Company and its Subsidiaries, Associates and Affiliates and to conform to and comply with the policies and regulations adopted by the Company and all such orders and directions as may be given to him from time to time by the Board.

2.3 The Executive Director shall perform his duties from such location as may be directed by the Executive Chairman.

### 3. **Remuneration:**

3.1 Basic Salary: ₹ 17.225 lakh per month; upto a maximum of ₹ 24 lakh per month.

The annual increment in the Basic Salary which is to be effective from 1<sup>st</sup> April in each year will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be performance-based and take into account the Company's performance as well.

### 3.2 **Benefits, Perquisites, Allowances and Retirals:**

Mr. Saurabh Agrawal will also be entitled to benefits, perquisites, allowances and retirals as set out below:

- Accommodation (furnished or otherwise) owned or leased by the Company, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs aggregating 85% of Basic Salary;

OR

House Rent and House Maintenance Allowance aggregating 85% of Basic Salary;

- Medical allowance, leave travel allowance, other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to between the Board and Mr. Saurabh Agrawal, subject to a maximum of 55% of his Basic Salary.

For the purposes of calculating the above ceiling, perquisites and allowances shall be evaluated as per the current Income Tax Rules wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.

Mr. Saurabh Agrawal will also be provided one car and driver for official duties and telecommunication facilities at residence, actual cost of medical expense for major illness & hospitalization expenses for self, spouse and dependent children, personal accident insurance and club fees, which shall not be included in the computation of perquisites.

Mr. Saurabh Agrawal will be entitled to housing loan as per Company Policy and income tax valuation of housing loan perquisite shall not be included in the computation of perquisites for calculating the aforesaid ceiling of 55%.

Mr. Saurabh Agrawal will be entitled to Company's contributions to the Provident Fund and Superannuation or Annuity Fund and/or Allowance in lieu thereof, Gratuity and encashment of leave payable as per the Rules of the Company, which shall not be included in the computation of the limits for remuneration or perquisites and allowances as aforesaid.

### 3.3 **Commission:**

In addition to Basic Salary, Benefits, Perquisites, Allowances and Retirals, the Executive Director will be paid such remuneration by way of Commission, calculated with reference to the net profit of the Company in each financial year, as may be determined by the Board. The specific amount payable to the Executive Director will be based on his performance evaluation and will be payable annually after the annual accounts have been approved by the Board.

**3.4 Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the Executive Director by way of Basic Salary, Benefits, Perquisites, Allowances and Retirals.

**4. Termination:**

The Agreement between the Company and Mr. Saurabh Agrawal may be terminated earlier, without any cause, by either party by giving to the other party six months' notice of such termination or the Company paying six months remuneration which shall be limited to Salary, Benefits, Perquisites, Allowances and at the discretion of the Board, any pro-rated Commission, as may be applicable, in lieu of such notice.

**5. Other terms:**

The terms and conditions of the re-appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.

The terms and conditions of the re-appointment of Mr. Saurabh Agrawal shall be open for inspection electronically by Members up to the date of the AGM and during the AGM. The same can be accessed by writing an e-mail to [csteam@tata.com](mailto:csteam@tata.com)

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

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

By Order of the Board of Directors

Suprakash Mukhopadhyay  
Company Secretary  
ACS 10596

Place : Mumbai  
Date : May 30, 2023

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

## Annexure to the Notice

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

Name	Mr. Saurabh Agrawal	Dr. Ralf Speth
Designation	Executive Director	Non-Executive Director
Age (Date of Birth)	53 years (August 13,1969)	67 years (September 9, 1955)
Qualifications	B.Tech, PGDBM (IIM-Calcutta)	Doctorate of Engineering in Mechanical Engineering and Business Administration
Experience	Over three decades of rich experience in strategy and capital markets	Wide experience in areas of production, quality and product planning
Terms and conditions of re-appointment	Re-appointment as a Director, liable to retire by rotation and as the Executive Director for a further period of 5 years w.e.f. November 16, 2022	Re-appointment as a Director, liable to retire by rotation, up to and inclusive of September 9, 2025
Details of Remuneration sought to be paid	As mentioned in the explanatory statement to Item No. 5	Commission
Remuneration last drawn	As mentioned in the Board's Report	As mentioned in the Board's Report
Date of first appointment on the Board	November 16, 2017	October 25, 2016
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Number of Meetings of the Board attended during FY 2022-23	6	6
Other Directorships	Tata Steel Limited Voltas Limited The Tata Power Company Limited Tata Power Renewable Energy Limited Tata Capital Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited Tata Play Limited (Formerly Tata Sky Limited) Talace Private Limited Supermarket Grocery Supplies Private Limited Tata 1MG Technologies Private Limited Gradis Trading Private Limited	Jaguar Land Rover Automotive PLC TVS Motor Company Limited Pegasus Digital Mobility Swiss E-Mobility Group (Holding) AG Swiss E-Mobility Group (Schweiz) AG TVS Electric Mobility Limited The Norton Motorcycle Co. Limited

Name	Mr. Saurabh Agrawal	Dr. Ralf Speth
Membership / Chairmanship of Committees of other Boards	<p><b>Audit Committee</b> Tata Steel Limited The Tata Power Company Limited</p> <p><b>Nomination and Remuneration Committee</b> Tata Capital Limited Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited Tata Play Limited (Formerly Tata Sky Limited) Tata Power Renewable Energy Limited</p> <p><b>Corporate Social Responsibility Committee</b> Tata Capital Limited – Chairman Tata AIA Life Insurance Company Limited – Chairman Tata AIG General Insurance Company Limited Tata Play Limited (Formerly Tata Sky Limited) – Chairman Talace Private Limited – Chairman</p> <p><b>Risk Management Committee</b> Tata Capital Limited - Chairman Tata Steel Limited</p> <p><b>Investment Committee</b> Tata AIA Life Insurance Company Limited Tata AIG General Insurance Company Limited</p> <p><b>Executive Committee of the Board</b> Tata Steel Limited</p>	NIL

## BOARD'S REPORT

To the Members,

The Directors present herewith the One Hundred and Fifth Annual Report of Tata Sons Private Limited ("the Company" or "Tata Sons") along with the audited financial statements for the financial year ended March 31, 2023. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act"), the audited consolidated financial statements of the Company are also presented.

### 1. OPERATING RESULTS:

(₹ in crore)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue / Income	<b>35,058.47</b>	24,132.97	<b>4,15,734.41</b>	3,10,257.16
Total Expenses	<b>3,794.70</b>	3,481.67	<b>3,67,462.06</b>	2,64,562.85
Profits before Exceptional Items and Taxes	<b>31,263.77</b>	20,651.30	<b>48,272.35</b>	45,694.31
Exceptional Items	<b>(1,240.03)</b>	(1,104.28)	<b>(1,427.59)</b>	912.07
Share of Profit of Associates (Net)	-	-	<b>7,402.34</b>	10,497.83
Profit before taxes	<b>30,023.74</b>	19,547.02	<b>54,247.10</b>	57,104.21
Profit after taxes	<b>22,132.38</b>	17,171.21	<b>28,211.04</b>	40,437.75
Profit for the year attributable to:				
– Shareholders of the Company	<b>22,132.38</b>	17,171.21	<b>16,847.79</b>	30,390.31
– Non-controlling interests	-	-	<b>11,363.25</b>	10,047.44
Opening Balance of retained earnings	<b>47,765.97</b>	34,424.58	<b>1,09,154.33</b>	91,699.46
Profit for the year	<b>22,132.38</b>	17,171.21	<b>16,847.79</b>	30,390.31
Other comprehensive income/(losses)	<b>(9.19)</b>	2.21	<b>(3,290.98)</b>	2,438.38
Dividend <sup>#</sup>	<b>(404.15)</b>	(404.15)	<b>(402.35)</b>	(402.35)
Other adjustments	<b>(4,428.19)</b>	(3,427.88)	<b>(10,284.66)</b>	(14,971.47)
Closing Balance of retained earnings	<b>65,056.82</b>	47,765.97	<b>1,12,024.13</b>	1,09,154.33

<sup>#</sup> Dividend for the financial year 2022-23 will be accounted in the financial year 2023-24 upon approval of the Shareholders

### 2. DIVIDENDS:

Based on the Company's performance, the Directors have recommended a dividend of ₹ 17,500 (Previous Year: ₹ 10,000) per Ordinary Share at the rate of 1,750% (Previous Year: 1000%). The dividend, if approved by the Shareholders, would involve a cash outflow of ₹ 707.26 crore (Previous Year: ₹ 404.15 crore) on 4,04,146 Ordinary Shares.

The Directors have recommended dividend on the Cumulative Redeemable Preference Shares amounting to ₹ 20.22 crore (Previous year: ₹ 20.22 crore). As required under the Indian Accounting Standards (IndAS), dividend on Cumulative Redeemable Preference Shares is grouped within finance costs.

**3. PERFORMANCE:**

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

**Financial Performance:**

Total revenue of the Company for the financial year 2022-23 was ₹ 35,058.47 crore compared to ₹ 24,132.97 crore in the previous year, an increase of 45%.

Total expenses for the financial year 2022-23 were ₹ 3,794.70 crore compared to ₹ 3,481.67 crore in the previous year, an increase of 9%.

The performance of the Company witnessed a significant improvement in the financial year 2022-23 with Profit Before Tax of ₹ 30,023.74 crore as against ₹ 19,547.02 crore in the previous year, an increase of 54%. The details pertaining to the Exceptional Items are provided in Note No. 46 of the Notes to the Standalone Financial Statements.

Profit After Tax was ₹ 22,132.38 crore, an increase of ₹ 4,961.17 crore or 29% over the previous year. Strong cashflows during the year under review reduced net debt by ₹ 6,873.90 crore or 25% over the previous year.

Net debt as on March 31, 2023 was ₹ 20,642.47 crore compared to ₹ 27,516.37 crore as on March 31, 2022.

The net debt to market value of investments held by the Company reduced further during the year under review to 1.84% as on March 31, 2023 compared to 2.13% as on March 31, 2022. The return on equity, pre-exceptional items, was 39.19% for the financial year 2022-23 compared to 34.21% for the previous year.

The carrying cost of investments of the Company as on March 31, 2023 was ₹ 1,30,286.35 crore compared to ₹ 1,16,604.01 crore in the previous year. During the year under review, the Company has invested in its new and existing businesses based on their requirement for capital, for growth and for deleveraging their balance sheets.

The market value of Tata Sons' listed investments was ₹ 11,20,545.24 crore as on March 31, 2023 compared to ₹ 12,91,657.69 crore in the previous year.

The Tata group's combined market capitalization as on March 31, 2023 was ₹ 20,71,467 crore compared to ₹ 23,60,140 crore in the previous year.

**Business Highlights:**

The macro-economic volatility and geo-political factors have dominated the global business environment during the financial year 2022-23. Looking ahead, global growth is poised to slow down to 2.6% in 2023 (from 3.1% in 2022), led by a pronounced slowdown in developed markets. In contrast, emerging markets will provide some cushion, led by India.

India's growth continues to be resilient, underpinned by government's capital outlay and buoyant private consumption. India's GDP has grown by 7.2% in the financial year 2022-23 and is expected to continue to be the fastest growing large economy.

The Company is investing to leverage the India growth opportunity and in industries which have large potential driven by:

- (i) global energy transition trend across sectors,
- (ii) imperative for global manufacturers to create a more diversified and resilient supply chain and
- (iii) AI/Data led transformation of businesses.

The Company continues to make investments in existing businesses to enable them to capitalize on above growth opportunities and to support deleveraging of balance sheets.

The Company has also identified and incubated select new businesses.

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

As on March 31, 2023, the Company had 289 subsidiaries and the Company together with its subsidiaries had 38 associates and 37 joint ventures.

A statement in Form No. AOC-1 containing details relating to the subsidiaries, associates and joint ventures of the Company (including addition/deletion thereof during the financial year 2022-23) is annexed to the financial statements.

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

Based on the framework of compliance systems established by the Company, the review performed by the internal and statutory auditors and review performed by the Management and the Audit Committee, the Board is of the opinion that the Company's compliance systems were adequate and effective during the financial year 2022-23.

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

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

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

As on March 31, 2023, the Board of Directors of the Company consists of ten Directors. Among all the Directors, eight are Non-Executive Directors out of which four are Independent Directors.

Mr. N. Chandrasekaran is the Executive Chairman and Mr. Saurabh Agrawal is the Executive Director of the Company. Mr. Venu Srinivasan, Mr. Vijay Singh, Dr. Ralf Speth and Mr. Bhaskar Bhat are the Non-Executive Directors. Mr. Ajay Piramal, Mr. Harish Manwani, Mr. Leo Puri and Ms. Anita Marangoly George are the Independent Directors of the Company. Necessary declaration of independence has been received from them by the Company.

Ms. Anita Marangoly George was appointed as an Independent Director by the Board for a period of 3 years with effect from July 12, 2022 up to July 11, 2025 (both days inclusive), not liable to retire by rotation, which was approved by the Members at the Annual General Meeting held on August 30, 2022.

Mr. Ajay Piramal was re-appointed as an Independent Director by the Board for a period of 3 years with effect from August 25, 2022 up to August 24, 2025 (both days inclusive), not liable to retire by rotation, which was approved by the Members at the Annual General Meeting held on August 30, 2022.

Mr. Saurabh Agrawal was re-appointed as the Executive Director by the Board at its Meeting held on November 8, 2022 for a further period of five years with effect from November 16, 2022 up to November 15, 2027 (both days inclusive), subject to the approval of the Members.

Mr. Saurabh Agrawal and Dr. Ralf Speth are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Further, keeping in view the retirement age policy for Directors adopted by the Company, re-appointment of Dr. Ralf Speth would be up to and inclusive of September 9, 2025.

Considering the skills, experience and knowledge of the above mentioned Directors, the Board was of the opinion that their appointment / re-appointment would immensely benefit the Company.

Necessary items pertaining to their re-appointment forms a part of the Notice convening this Annual General Meeting. The Board commends the said re-appointments.

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

## 7. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Details of remuneration of Directors and Key Managerial Personnel for the financial year 2022-23 are as under:

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

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained under Section 17(1) of the Income Tax Act, 1961	11.52
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.94
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission*	100.00
5.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	0.54
	<b>Total</b>	<b>113.00</b>

\* Commission will be paid after the Annual General Meeting

### ii. Remuneration to Executive Director – Mr. Saurabh Agrawal

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained under Section 17(1) of the Income Tax Act, 1961	5.08
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.48
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission*	22.00
5.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	0.26
	<b>Total</b>	<b>27.82</b>

\* Commission will be paid after the Annual General Meeting



**iii. Remuneration to Company Secretary – Mr. Suprakash Mukhopadhyay**

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained under Section 17(1) of the Income Tax Act, 1961	2.83
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.06
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	7.12
	<b>Total</b>	<b>10.01</b>

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

(₹ in crore)

Sr. No.	Particulars of Remuneration	Amount
1.	Gross salary	
	(a) Salary as per provisions contained under Section 17(1) of the Income Tax Act, 1961	1.49
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Others: Bonus, Contribution to Provident Fund, Superannuation Fund, etc.	1.26
	<b>Total</b>	<b>2.75</b>

**v. Remuneration to Other Directors**

(₹ in crore)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Ajay Piramal	Mr. Harish Manwani	Mr. Leo Puri	Ms. Anita Marangoly George	
1.	<b>Independent Directors</b>					
	- Fee for attending Board / Committee Meetings	-	-	-	-	-
	- Commission*	2.80	2.80	2.80	2.10	10.50
	<b>Total (1)</b>	<b>2.80</b>	<b>2.80</b>	<b>2.80</b>	<b>2.10</b>	<b>10.50</b>
2.	<b>Other Non-Executive Directors</b>	<b>Mr. Venu Srinivasan<sup>^</sup></b>	<b>Mr. Vijay Singh</b>	<b>Dr. Ralf Speth</b>	<b>Mr. Bhaskar Bhat</b>	
	- Fee for attending Board / Committee Meetings	-	-	-	-	-
	- Commission*	-	2.80	2.80	2.80	8.40
	<b>Total (2)</b>	<b>-</b>	<b>2.80</b>	<b>2.80</b>	<b>2.80</b>	<b>8.40</b>
	<b>Total (1) + (2)</b>					<b>18.90</b>

\* Commission will be paid after the Annual General Meeting

<sup>^</sup> Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment

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

Six Board Meetings were held during the financial year 2022-23 i.e. on May 2, 2022, June 2, 2022, August 12, 2022, November 8, 2022, November 25, 2022 and March 21, 2023.

The number of Meetings attended by the Directors during the financial year 2022-23 is given below:

<b>Name</b>	<b>No. of Meetings Attended</b>
Mr. N. Chandrasekaran, Executive Chairman	6
Mr. Venu Srinivasan	6
Mr. Vijay Singh	6
Mr. Ajay Piramal	6
Mr. Harish Manwani	6
Mr. Leo Puri	6
Ms. Anita Marangoly George (Appointed w.e.f. July 12, 2022)	4
Dr. Ralf Speth	6
Mr. Bhaskar Bhat	6
Mr. Saurabh Agrawal	6

**ii. Audit Committee:**

The Audit Committee, *inter alia*, reviewed the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, prepared under IndAS and the report of the Auditors thereon, before they were submitted to the Board.

The Audit Committee had no adverse observations/comments to make on the said financial statements.

Four Meetings of the Audit Committee were held during the financial year 2022-23 i.e. on June 1, 2022, August 12, 2022, November 25, 2022 and March 21, 2023.

The number of Meetings attended by the Members of the Audit Committee during the financial year 2022-23 is given below:

<b>Name</b>	<b>No. of Meetings Attended</b>
Mr. Ajay Piramal, Chairman	4
Mr. Venu Srinivasan	4
Mr. Vijay Singh (Appointed as a Member w.e.f. November 8, 2022)	2
Mr. Leo Puri (Appointed as a Member w.e.f. November 8, 2022)	2
Ms. Anita Marangoly George (Appointed as a Member w.e.f. November 8, 2022)	2
Mr. Harish Manwani (Ceased to be a Member w.e.f. November 8, 2022)	2

**iii. Nomination and Remuneration Committee:**

One Meeting of the Nomination and Remuneration Committee (“NRC”) was held during the financial year 2022-23 i.e. on June 2, 2022.

The number of Meeting attended by the Members of the NRC during the financial year 2022-23 is given below:

<b>Name</b>	<b>No. of Meeting Attended</b>
Mr. Harish Manwani, Chairman	1
Mr. N. Chandrasekaran	1
Mr. Venu Srinivasan	1
Mr. Ajay Piramal	1

**iv. CSR & ESG Committee:**

Two Meetings of the CSR & ESG Committee were held during the financial year 2022-23 i.e. on June 1, 2022 and February 27, 2023.

The number of Meetings attended by the Members of the CSR & ESG Committee during the financial year 2022-23 is given below:

<b>Name</b>	<b>No. of Meetings Attended</b>
Mr. N. Chandrasekaran, Chairman	2
Mr. Vijay Singh (Appointed as a Member w.e.f. November 8, 2022)	1
Mr. Ajay Piramal	2
Mr. Harish Manwani (Ceased to be a Member w.e.f. November 8, 2022)	1

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

**v. Group Risk Management Committee:**

Four Meetings of the Group Risk Management Committee (“GRMC”) were held during the financial year 2022-23 i.e. on June 29, 2022, September 20, 2022, November 25, 2022 and February 27, 2023.

The number of Meetings attended by the Members of the GRMC during the financial year 2022-23 is given below:

<b>Name</b>	<b>No. of Meetings Attended</b>
Ms. Anita Marangoly George, Chairperson (Appointed as the Chairperson and Member w.e.f. November 8, 2022)	2
Mr. Venu Srinivasan	4
Mr. Harish Manwani	4
Mr. Leo Puri (Appointed as a Member w.e.f. November 8, 2022)	2
Mr. Saurabh Agrawal	4
Mr. Ajay Piramal (Ceased to be a Member w.e.f. November 8, 2022)	2
Mr. Bhaskar Bhat (Ceased to be a Member w.e.f. November 8, 2022)	2

**vi. Asset Liability Management Committee:**

Four Meetings of the Asset Liability Management Committee (“ALCO”) were held during the financial year 2022-23 i.e. on June 29, 2022, August 29, 2022, November 28, 2022 and February 27, 2023.

The number of Meetings attended by the Members of the ALCO during the financial year 2022-23 is given below:

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

Further, the Risk Management Committee and IT Strategy Committee were constituted effective January 31, 2023 and there were no meetings held.

Details of the constitution of the Committees are given below:

- i. Risk Management Committee:
  - Mr. N. Chandrasekaran, Chairman
  - Mr. Saurabh Agrawal
  - Mr. Suprakash Mukhopadhyay
  - Mr. Eruch N. Kapadia
- ii. IT Strategy Committee:
  - Ms. Anita Marangoly George, Chairperson
  - Mr. Eruch N. Kapadia
  - Mr. Royen Fernandes

**9. OTHER STATUTORY DISCLOSURES:**

- i. The Company is registered as a Core Investment Company with the RBI under Chapter IIIB of the Reserve Bank of India Act, 1934 and has been granted a Certificate of Registration permitting the Company to make investments in its promoted companies and other Tata enterprises, which are held as long-term investments. The Company has transferred a sum of ₹ 4,426.50 crore for the financial year 2022-23 (Previous Year: ₹ 3,434.50 crore) to the Special Reserve created under Section 45-IC of the Reserve Bank of India Act, 1934.

The provisions of Section 186 of the Act pertaining to investment and lending activities are not applicable to the Company. Details of guarantees and/or securities provided in connection with loans to other bodies corporate are provided in the financial statements.

In compliance with the RBI requirements, the Annual Report and Management Discussion & Analysis would be uploaded on the website of the Company.

- ii. The Board of Directors had adopted a Policy on Board Diversity, Director Attributes, ‘Fit & Proper’ Criteria of Directors and a Remuneration Policy.

- iii. Pursuant to Section 134(3)(m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant information and details for the financial year 2022-23 are given hereunder:
- (a) CONSERVATION OF ENERGY:
- The Company's activities involve low energy consumption. However, efforts are continuously made to conserve energy and improve energy efficiency and generate/use renewable energy at the Company's workplaces and properties.
- (b) TECHNOLOGY ABSORPTION:
- The Company being a Core Investment Company, there is no material information on technology absorption to be furnished. The Company continues to adopt and use latest technologies to improve the efficiency and effectiveness of its business operations.
- (c) FOREIGN EXCHANGE EARNINGS AND OUTGO:
- The earnings in foreign exchange of the Company amounted to ₹ 425.26 crore for the financial year 2022-23 (Previous Year: ₹ 303.95 crore) and the expenditure incurred in foreign currency amounted to ₹ 1,221.25 crore (Previous Year: ₹ 1,204.29 crore).
- iv. Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the Company as on March 31, 2023 is available on the Company's website on <http://www.tata.com/tatasons/documents>
- v. All contracts entered by the Company with its related parties are in the ordinary course of business and at arm's length. Further, the Company did not enter into any material contracts or arrangements with any of its related party. Accordingly, Form No. AOC-2 is not applicable to the Company for the financial year 2022-23 and hence does not form part of this Report.
- vi. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- vii. The Company has developed and implemented a Risk Management Policy covering the possible risks that may be faced by the Company.
- viii. The Company has an adequate system of internal financial control with reference to the financial statements presented by the Company, commensurate with its size and the nature of operations.
- ix. Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company.
- x. The Company has established a vigil mechanism for Directors and employees to address their genuine concerns or grievances. No person has been denied access to the Chairman of the Audit Committee.
- xi. The NRC makes recommendations, as and when required, for any change in the constitution of the Board. NRC also formulates the criteria for determining qualifications, positive attributes and independence of Directors. It also ensures that the new Directors are familiarized with the business of the Company.
- xii. The NRC reviewed the performance of the Board as a whole, its committees and individual directors and the same was also discussed at the subsequent Board Meeting.

- xiii. The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of Internal Committee under the aforesaid Act. The Company has not received any complaint on sexual harassment during the financial year 2022-23 and that there were no complaints pending at the beginning of the financial year 2022-23.
- xiv. The Secretarial Audit report for the financial year ended March 31, 2023 is enclosed as Annexure II and forms part of this Report. There is no qualification, reservation, adverse remark or disclaimer in the said report.

**10. AUDITORS:**

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder and Circular No. RBI/2021-22/25 - Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued by RBI and Frequently Asked Questions dated June 11, 2021, M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration Number 003990S/S200018) and M/s. T. P. Ostwal & Associates LLP, Chartered Accountants (Firm Registration Number 124444W/W100150) were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting held on August 30, 2022, to hold office for a period of two years from the conclusion of the 104<sup>th</sup> Annual General Meeting till the conclusion of the 106<sup>th</sup> Annual General Meeting of the Company.

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Report on the financial statements for the financial year 2022-23 pertaining to their audit opinion on the financial statements and internal financial controls.

**11. ACKNOWLEDGEMENTS:**

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

On behalf of the Board of Directors

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

Place: Mumbai  
Date : May 30, 2023

## Annexure I

### Annual Report on CSR Activities

1. Brief outline on CSR & ESG Policy of the Company

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

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

2. Composition of the CSR & ESG Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR & ESG Committee held during the year	Number of Meetings of CSR & ESG Committee attended during the tenure
1	Mr. N. Chandrasekaran <sup>^</sup>	Executive Chairman	2	2
2	Mr. Vijay Singh <sup>#</sup>	Non-Executive Director	2	1
3	Mr. Ajay Piramal	Independent Director	2	2
4	Mr. Harish Manwani <sup>*</sup>	Independent Director	2	1

<sup>^</sup> Chairman of the Committee

<sup>#</sup> Appointed as a Member of CSR & ESG Committee w.e.f. November 8, 2022

<sup>\*</sup> Ceased to be a Member of CSR & ESG Committee w.e.f. November 8, 2022

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

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable:

#### Executive Summary:

The Company had spent towards CSR activities, ₹ 142.92 crore, ₹ 545.83 crore and ₹ 129 crore in FY 2019-20, 2020-21 and 2021-22, respectively. The Company had identified 34 CSR projects qualifying the requirements of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 for conducting Impact Assessment. Impact Assessment study carried out by an independent agency (IA) covered projects from areas such as Health (including Cancer Care), Education & Sports, Innovation, Rural Upliftment, Urban Poverty Alleviation, etc.

The Company had spent around ₹ 335.94 crore cumulatively in the 34 projects that were part of Impact Assessment. Basis the reported figures, IA concluded that more than 10 million lives were touched because of these projects. Tata Education and Development Trust (TEDT) was the principal implementing agency for the projects. Out of these 34 projects, 8 has impact at pan India level. These projects were related to National Cancer Grid, Non Communicable Disease Program (in collaboration with the Ministry of Health and Family Welfare, India), India Health Fund, 10 to 19 Adolescents Collaborative, Rail Wi-Fi, DIGIT platform (National Urban Stack), Food Fortification Resource Centre (FFRC), and Aspirational District Fellowship. From the remaining 26 projects, 7 were dedicated for the development of North East India. These were namely, WASH Project (Tata Water Mission) in Nagaland, Grassroots Football Development in Mizoram and Manipur, and Assam Cancer Care.

At an overall level, Cancer Care was a great focus as 62% of ₹ 335.94 crore was spent on it. Some of the projects under Cancer Care were Ranchi Cancer Hospital & Research Centre (RCHRC), Yenepoya Cancer Centre in Karnataka, Cachar Cancer Hospital in Assam, Cancer Control Program in Catchment Areas, National Cancer Grid (NCG), and Tirupati Comprehensive Cancer Care Program. Around ₹ 27.46 crore was spent on building green field or brown field Covid-19 hospitals or health facilities in 5 States i.e. Maharashtra, Gujarat, Rajasthan, Uttar Pradesh, and Madhya Pradesh.

IA used the widely accepted OECD DAC Framework for assessing the identified project. It can be found in the consolidated project wise Impact Assessment report.

Web-link of Impact Assessment of CSR Projects: <http://www.tata.com/tatasons/documents>

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 4,172 crore  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 83.44 crore  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil  
 (d) Amount required to be set-off for the financial year, if any: ₹ 25.09 crore  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 58.35 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 58.35 crore  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: -  
 (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 58.35 crore  
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
58.35	Nil	-	-	Nil	-

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	83.44
(ii)	Total amount spent for the financial year	58.35*
(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)]	-

\*Excludes ₹ 25.09 crore which has been set off from the excess amount spent on CSR activities in the previous years. Details of amount available for set off and amount required for set off for the financial year are as under:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in crore)	Amount required to be set-off for the financial year, if any (₹ in crore)
1	2020-21	398.39	25.09
2	2021-22	53.02	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1 Sl. No.	2 Preceding financial year(s)	3 Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	4 Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	5 Amount Spent in the financial year (₹ in crore)	6 Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		7 Amount remaining to be spent in succeeding financial years (₹ in crore)	8 Deficiency, if any
					Amount (₹ in crore)	Date of Transfer		
Not applicable								



8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent (₹ in crore)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
1	Phase II of restoration of Franco-Tamil Heritage Building 'Matriniketan' (a.k.a as Academy House)	605012	23-Mar-23	1.57	CSR00000200	Sri Aurobindo Society	Sri Aurobindo Society No.11,Saint Martin Street, Pondicherry, Py – 605001
2	Construction of Boundary Wall of 'Sharanam', a Green Building	605111	30-Mar-23	0.31			
3	Office Equipment – Led TV, Mobile, Wireless Camera, Video Door Phone, VR Device, accessories, etc.	110017	28-Feb-23	0.04			
4	Laptops	110017	15-Mar-23	0.60			
5	Furniture & Fixture - Brishi Garden Patio Seating Chair And Table, Work Stations	110017	31-Mar-23	0.06			
6	Purchase of Vehicle	110017	19-Jan-23	0.19			
<b>TOTAL</b>				<b>2.77</b>			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not applicable

Place: Mumbai  
Date : May 30, 2023

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

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**  
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**TATA SONS PRIVATE LIMITED**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The Company being an unlisted Private Limited Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company except (a) and (b) hereunder:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
- 1. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 and amendments from time to time

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For Parikh & Associates**  
Company Secretaries

P. N. Parikh  
Partner

FCS No: 327 CP No: 1228  
UDIN: F000327E000428722  
PR No.: 1129/2021

Place: Mumbai  
Date : 30.05.2023

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

**'Annexure A'**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

Place: Mumbai  
Date : 30.05.2023

P. N. Parikh  
Partner  
FCS No: 327 CP No: 1228  
UDIN: F000327E000428722  
PR No.: 1129/2021

## Corporate Governance Report

### 1. Company's Philosophy on Corporate Governance

Our Governance Philosophy is to ensure fair, transparent, accountable and ethical management in order to protect the interests of all stakeholders including shareholders, employees, customers, vendors, regulators and community. As a responsible corporate citizen, Tata Sons Private Limited ("Tata Sons" or "Company") follows the applicable laws in letter as well as in spirit. Further, the Governance Philosophy of the Company is based on resilience. Globally, organisations are becoming vulnerable as businesses become complex, virtual and interdependent. The Company believes that it is imperative to build a sustainable and resilient enterprise.

The Tata Code of Conduct provides an ethical road map and guidelines for the Tata companies. All the employees, directors and partners of the Tata group are obliged to follow the tenets of the Tata Code of Conduct. It encapsulates our values of integrity, responsibility, excellence, pioneering and unity. It lays down the principles of the moral and ethical standards; standards of corporate governance; respect for human rights and dignity; professionalism, honesty, fairness and integrity in all interactions with employees, customers, communities & the environment, partners, financial stakeholders, government and regulators.

The Company being a private limited company, certain provisions as provided in the Companies Act, 2013 ("Act") are not applicable. However, to provide additional safeguards, transparency and high standards of corporate governance, the Articles of Association of the Company include certain provisions that are applicable to a public company i.e. Independent Directors, Audit Committee, Nomination and Remuneration Committee, Related Party Transactions and Retirement of Directors by rotation.

The Company's corporate governance philosophy has been further strengthened through its Code of Conduct for Prevention of Insider Trading.

### II. Board of Directors

As on March 31, 2023, the Board of Directors of the Company consists of ten Directors. Among all the Directors, two are Executive Directors and eight are Non-Executive Directors out of which four are Independent Directors. The profiles of Directors are available at <https://www.tata.com/management-team>

Based on the information received from the Directors, none of them is debarred or disqualified from being appointed or continuing as Directors of companies. Further, none of the Directors is related to each other. None of the Directors or Key Managerial Personnel hold any share in the Company. The Directors have also affirmed that they meet the 'Fit & Proper' criteria on a continuous basis to continue as Directors of the Company as prescribed by the Reserve Bank of India.

**Composition of the Board**

Sr. No.	Name of Director	Director since	Capacity	DIN	No. of Board Meetings		No. of other Directorships <sup>#</sup>	Remuneration (₹ in crore)			Number of shares held in the Company
					Held	Attended		Salary & Other Compensation	Sitting Fees	Commission	
1	Mr. N. Chandrasekaran	25/10/2016	Executive Chairman w.e.f. February 21, 2017	00121863	6	6	12	13.00	Nil	100.00	Nil
2	Mr. Venu Srinivasan <sup>^</sup>	25/08/2016	Non – Executive	00051523	6	6	21	-		-	
3	Mr. Vijay Singh	11/02/2022	Non – Executive	06610802	6	6	6	-		2.80	
4	Mr. Ajay Piramal	25/08/2016	Independent Director	00028116	6	6	10	-		2.80	
5	Mr. Harish Manwani	18/05/2018	Independent Director	00045160	6	6	5	-		2.80	
6	Mr. Leo Puri	24/03/2022	Independent Director	01764813	6	6	3	-		2.80	
7	Ms. Anita Marangoly George	12/07/2022	Independent Director	00441131	6	4	5	-		2.10	
8	Dr. Ralf Speth	25/10/2016	Non – Executive	03318908	6	6	7	-		2.80	
9	Mr. Bhaskar Bhat	16/11/2017	Non – Executive	00148778	6	6	9	-		2.80	
10	Mr. Saurabh Agrawal	16/11/2017	Executive Director	02144558	6	6	12	5.82		22.00	

<sup>#</sup>Includes Directorships in private companies, foreign companies and companies under Section 8 of the Act

<sup>^</sup> Mr. Venu Srinivasan has been abstaining from receiving commission from the Company since his appointment

Details of change in the Composition of the Board during the current and previous financial year:

Sr. No.	Name of Director	Capacity	Nature of change	Effective Date
<b>For FY 2022 - 23</b>				
1	Mr. Ajay Piramal	Independent Director	Re-appointment	August 25, 2022
2	Ms. Anita Marangoly George	Independent Director	Appointment	July 12, 2022
3	Mr. Saurabh Agrawal	Executive Director	Re-appointment	November 16, 2022
<b>For FY 2021 – 22</b>				
1	Mr. N. Chandrasekaran	Executive Chairman	Re-appointment	February 21, 2022
2	Mr. Vijay Singh	Non-Executive Director	Appointment	February 11, 2022
3	Mr. Harish Manwani	Independent Director	Re-appointment	May 18, 2021
4	Mr. Leo Puri	Independent Director	Appointment	March 24, 2022

### III. Committees of the Board and their Composition

The Company has constituted seven Committees of the Board as on March 31, 2023. The details of the Committee along with the extract of terms of reference, category and composition are as follows:

#### A. Audit Committee

The terms of reference of the Audit Committee are as follows:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the Company with Related Parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company;
- evaluation of internal financial controls and risk management systems.

Four Meetings of the Audit Committee were held during the financial year 2022-23 i.e. on June 1, 2022, August 12, 2022, November 25, 2022 and March 21, 2023.

Details of the meetings attended by the Members of the Audit Committee during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Ajay Piramal <sup>^</sup>	April 10, 2019	Independent Director	4	4	NIL
2	Mr. Venu Srinivasan	April 10, 2019	Non-Executive Director	4	4	
3	Mr. Vijay Singh	November 8, 2022	Non-Executive Director	4	2	
4	Mr. Leo Puri	November 8, 2022	Independent Director	4	2	
5	Ms. Anita Marangoly George	November 8, 2022	Independent Director	4	2	
6	Mr. Harish Manwani *	May 25, 2021	Independent Director	4	2	

<sup>^</sup> Chairman of the Committee

\* Ceased to be a Member w.e.f. November 8, 2022

#### B. Nomination and Remuneration Committee (NRC)

The terms of reference of the NRC are as follows:

- identifying persons who are qualified to become Directors of the Company, and recommending to the Board the terms of their appointment and re-appointment;
- identifying persons who are qualified to be appointed to senior management positions in the Company, and recommending to the Board the terms of their appointment;
- formulating criteria for evaluation of performance of the Directors of the Company;

- formulating criteria for determining qualifications, positive attributes and independence of a Director;
- recommending to the Board of Directors a policy relating to the remuneration for the Directors, key managerial personnel and other employees.

One Meeting of the NRC was held during the financial year 2022-23 i.e. on June 2, 2022.

Details of the meeting attended by the Members of the NRC during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meeting of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Harish Manwani <sup>^</sup>	April 10, 2019	Independent Director	1	1	NIL
2	Mr. N. Chandrasekaran	March 29, 2017	Executive Chairman	1	1	
3	Mr. Venu Srinivasan	November 17, 2016	Non-Executive Director	1	1	
4	Mr. Ajay Piramal	November 17, 2016	Independent Director	1	1	

<sup>^</sup>Chairman of the Committee

### C. CSR & ESG Committee

The terms of reference for the CSR & ESG Committee are as follows:

- formulate and recommend to the Board a CSR & ESG Policy, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act;
- recommend the amount of expenditure to be incurred on the CSR activities;
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Two Meetings of the CSR & ESG Committee were held during the financial year 2022-23 i.e. on June 1, 2022 and February 27, 2023.

Details of the meetings attended by the Members of the CSR & ESG Committee during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. N. Chandrasekaran <sup>^</sup>	November 16, 2018	Executive Chairman	2	2	NIL
2	Mr. Vijay Singh	November 8, 2022	Non-Executive Director	2	1	
3	Mr. Ajay Piramal	November 16, 2018	Independent Director	2	2	
4	Mr. Harish Manwani <sup>*</sup>	November 16, 2018	Independent Director	2	1	

<sup>^</sup>Chairman of the Committee

<sup>\*</sup>Ceased to be a Member w.e.f. November 8, 2022



#### D. Group Risk Management Committee (GRMC)

The terms of reference of the GRMC are as follows:

- analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the Group's overall risk appetite;
- identify potential intra-group conflicts of interest;
- assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group;
- assess whether the corporate governance framework addresses risk management across the group;
- carry out periodic independent formal review of the group structure and internal controls;
- articulate the leverage of the Group and monitor the same.

Four Meetings of the GRMC were held during the financial year 2022-23 i.e. June 29, 2022, September 20, 2022, November 25, 2022 and February 27, 2023.

Details of the meetings attended by the Members of the GRMC during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Anita Marangoly George <sup>^</sup>	November 8, 2022	Independent Director	4	2	NIL
2	Mr. Harish Manwani	March 1, 2021	Independent Director	4	4	
3	Mr. Venu Srinivasan	March 1, 2021	Non-Executive Director	4	4	
4	Mr. Leo Puri	November 8, 2022	Independent Director	4	2	
5	Mr. Saurabh Agrawal	March 1, 2021	Executive Director	4	4	
6	Mr. Ajay Piramal*	March 1, 2021	Independent Director	4	2	
7	Mr. Bhaskar Bhat*	March 1, 2021	Non-Executive Director	4	2	

<sup>^</sup>Chairperson of the Committee

\*Ceased to be a Member w.e.f. November 8, 2022

#### E. Asset Liability Management Committee (ALCO)

The terms of reference of the ALCO are as follows:

- the ALCO shall formulate and recommend to the Board, an Asset Liability Management Policy in order to manage risks within a framework that includes self-imposed tolerance limits;
- the ALCO shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- the ALCO shall delegate the responsibility of liquidity management and interest risk management to Treasury, Finance departments to measure, monitor and report the risk.

Four Meetings of the ALCO were held during the financial year 2022-23 i.e. on June 29, 2022, August 29, 2022, November 28, 2022 and February 27, 2023.

Details of the meetings attended by the Members of the ALCO Committee during the financial year 2022-23 are given below:

Sr. No.	Name of Member	Member of Committee since	Capacity	No. of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Saurabh Agrawal <sup>^</sup>	March 1, 2021	Executive Director	4	4	NIL
2	Mr. Suprakash Mukhopadhyay	March 1, 2021	Company Secretary	4	4	
3	Mr. Eruch N. Kapadia	March 1, 2021	Chief Financial Officer	4	4	

<sup>^</sup>Chairman of the Committee

Further, the Risk Management Committee and IT Strategy Committee were constituted w.e.f. January 31, 2023 and there were no Meetings held.

Details of the constitution of the Committees are given below:

Risk Management Committee:

- Mr. N. Chandrasekaran, Chairman
- Mr. Saurabh Agrawal
- Mr. Suprakash Mukhopadhyay
- Mr. Eruch N. Kapadia

IT Strategy Committee:

- Ms. Anita Marangoly George, Chairperson
- Mr. Eruch N. Kapadia
- Mr. Royen Fernandes

#### IV. General Body Meetings

- a. Details of the Annual General Meeting ("AGM") and the Extra-Ordinary General Meeting ("EGM") held in the last 3 years:

Sr. No.	Type of Meeting (Annual / Extra-Ordinary)	Date and Place	Special Resolutions Passed
1	AGM	August 30, 2022 (Through Video Conference)	- Re-appointment of Mr. Ajay Piralal as an Independent Director - Amendment of Article 118 of the Articles of Association of the Company
2	EGM	April 25, 2022 (Through Video Conference)	No Special Resolution was passed at this Meeting
3	EGM	January 7, 2022 (Through Video Conference)	No Special Resolution was passed at this Meeting
4	AGM	September 14, 2021 (Through Video Conference)	- Re-appointment of Mr. Harish Manwani as an Independent Director - Approval for issue of Non-Convertible Debentures on Private Placement basis
5	AGM	August 27, 2020 (Through Video Conference)	No Special Resolution was passed at this Meeting

## V. General Shareholder Information

Details of 105<sup>th</sup> AGM along with other details are given below:

Corporate Identity Number: U99999MH1917PTC000478

Day, Date and Time: Tuesday, August 29, 2023 at 02.30 p.m. (IST)

Venue: Video Conferencing / Other Audio Visual Means

As per the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, particulars of Directors seeking re-appointment at the ensuing AGM are given in the Notice of the forthcoming AGM.

Financial Year: April 1 to March 31

Dividend Payment: The dividend, if approved by the Shareholders, shall be paid to the Shareholders in accordance with the provisions of the Act

Details of Debenture Trustees: Centbank Financial Services Limited  
3rd Floor (East Wing), Central Bank of India MMO Building, 55 M G Road,  
Fort, Mumbai 400 001

Address for correspondence: Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Tel: 91 22 6665 8282  
E-mail: [csteam@tata.com](mailto:csteam@tata.com)  
Website: [www.tata.com](http://www.tata.com)

## VI. Details of non-compliance with requirements of the Companies Act, 2013

During the year under review, there were no instances where the Company has failed to comply with the requirements of the Companies Act, 2013, including with respect to compliance with applicable Accounting and Secretarial Standards.

## VII. Details of Penalties and Strictures

No penalties or strictures were imposed on the Company during the year under review by the Reserve Bank of India or any other statutory authority (other than those settled under the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2022).

## INDEPENDENT AUDITORS' REPORT

### To the Members of Tata Sons Private Limited

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

#### Opinion

We have audited the accompanying standalone financial statements of Tata Sons Private Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Directors 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.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the 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.

## INDEPENDENT AUDITORS' REPORT (*Continued*)

### **Responsibilities of the Management and Board of Directors for Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

## INDEPENDENT AUDITORS' REPORT (*Continued*)

- Conclude on the appropriateness of Management's 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 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. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

## INDEPENDENT AUDITORS' REPORT (*Continued*)

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 21 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
  - iv.
    - (a) The management has represented that, to the best of its knowledge and belief other than as disclosed in the Note 44e to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44f to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. As stated in Note 23 to the standalone financial statements,
    - a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
    - b. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 regarding maintenance of audit trail is applicable to the company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year.

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

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

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

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

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

**R. Suriyanarayanan**  
Partner  
Membership No. 201402  
UDIN: - 23201402BGYBUH3516

**T. P. Ostwal**  
Partner  
Membership No. 030848  
UDIN: 23030848BGZXJP1000

Place : Mumbai  
Date : 30 May, 2023

Place : Mumbai  
Date : 30 May, 2023



## Annexure A to the Independent Auditors' Report – 31 March 2023

**Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2023.**

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

**Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)**

- (iii) a) Based on our audit procedures & according to the information and explanation given to us, the Company is Core Investment Company (CIC) and hence whether the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties reporting is not required to be commented upon and hence clause 3 (iii) (a) is not applicable.
- b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and repayments / receipts are regular.
- d) In respect of loans granted by the Company, there are no amounts overdue for more than ninety days as at the balance sheet date.
- e) Since the Company is CIC whether any loans granted by the Company has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties is not required to be commented upon and hence reporting under clause 3 (iii) (e) is not applicable.
- f) Based on our audit procedures and according to the information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees, and securities.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

## Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

(vii) (a) To avoid protracted litigations, the Company has during the year paid Rs. 93.05 crores, GST on Subscription fees, not applicable to certain related parties as per the contracted terms, valued as per the GST rules for the period from 1st July 2017 to 31st December 2022, along with the applicable interest. Except for this payment and minor delays in few cases of GST paid under reverse charge mechanism, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, and any other material statutory dues as applicable with the appropriate authorities. The provision of duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except as stated below.

a) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2023, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount not deposited (Rs. In crores)	Amount paid (Rs In crores)	Period to which amount relates	Forum where dispute is pending
Service tax	Tax, Interest and Penalty	214.94	6.08	2008-09 to June 17	Appellate Tribunal
Income Tax	Tax and interest	0.55	-	AY 2018-19 to 2020-21	Commissioner of income tax Appeals

(viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis applied for long term purpose by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)**

- (x) a) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year and hence the question of whether money raised were applied for the purposes for which those are raised does not arise. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the standalone financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24)
- (xiv) a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of the Internal Auditors for the period under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) Based on our audit procedures and according to the information and explanations given to us, the Company is registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) Based on our audit procedures and according to the information and explanations given to us, the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and it continues to fulfil the criteria of a CIC.
- d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

## Annexure A to the Independent Auditors' Report – 31 March 2023 (Continued)

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) a) Based on our audit procedures and according to the information and explanations given to us, in respect of other than ongoing projects, the Company has spent the required amount, there is no amount pending to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to transfer unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Accordingly, paragraph 3(xx)(b) of the Order is not applicable to the Company.

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

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

**R. Suriyanarayanan**  
Partner  
Membership No. 201402  
UDIN: - 23201402BGYBUH3516

**T. P. Ostwal**  
Partner  
Membership No. 030848  
UDIN: 23030848BGZXJP1000

Place : Mumbai  
Date : 30 May, 2023

Place : Mumbai  
Date : 30 May, 2023

## **Annexure B to the Independent Auditors' Report – 31 March 2023**

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

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

We have audited the internal financial controls with reference to standalone financial statements of Tata Sons Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's and Board of Directors Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 Act.

### **Auditors' Responsibility**

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

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

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

## Annexure B to the Independent Auditors' Report – 31 March 2023 (Continued)

### Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

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

**R. Suriyanarayanan**  
Partner  
Membership No. 201402  
UDIN: - 23201402BGYBUH3516

**T. P. Ostwal**  
Partner  
Membership No. 030848  
UDIN: 23030848BGZXJP1000

Place : Mumbai  
Date : 30 May, 2023

Place : Mumbai  
Date : 30 May, 2023

**Standalone Balance Sheet as at 31st March, 2023**

		₹ in Crores	
	Notes	As at 31-Mar-2023	As at 31-Mar-2022
<b>I. ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	3	15.36	16.45
(b) Bank Balances other than (a) above	4	435.65	435.59
(c) Derivative Financial Instruments	7	1,298.53	573.79
(d) Receivables			
(i) Trade Receivables	5	70.80	2.20
(ii) Other Receivables	6	1.85	0.18
(e) Loans	8	39.08	1,911.60
(f) Investments	9	1,30,286.35	1,16,604.01
(g) Other Financial Assets	10	2,572.16	1,132.07
<b>Total Financial Assets</b>		<b>1,34,719.78</b>	<b>1,20,675.89</b>
<b>(2) Non-Financial Assets</b>			
(a) Current Tax Assets (Net)		440.74	473.17
(b) Deferred Tax Assets (Net)	11	-	-
(c) Investment Property	12	58.88	59.12
(d) Property, Plant and Equipment	13 (a)	182.77	102.90
(e) Capital Work-in-Progress	13 (c)	0.16	0.24
(f) Other Intangible Assets	13 (b)	3.15	9.04
(g) Other Non-Financial Assets	14	267.50	508.10
<b>Total Non Financial Assets</b>		<b>953.20</b>	<b>1,152.56</b>
<b>(3) Assets Held for Sale</b>	15	<b>3.35</b>	<b>189.90</b>
<b>TOTAL ASSETS</b>		<b>1,35,676.33</b>	<b>1,22,018.35</b>
<b>II. LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments	7	-	64.14
(b) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	0.13	0.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		327.94	285.59
(c) Debt Securities	17	1,635.00	3,290.40
(d) Borrowings (Other than Debt Securities)	18	20,273.59	27,670.78
(e) Subordinated Liabilities	19	267.68	270.68
(f) Other Financial Liabilities	20	471.30	687.62
<b>Total Financial Liabilities</b>		<b>22,975.64</b>	<b>32,269.52</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current Tax Liabilities (Net)		654.65	683.31
(b) Provisions	21	21,029.85	20,038.59
(c) Deferred Tax Liabilities (Net)	11	319.87	95.41
(d) Other-Non Financial Liabilities	22	44.85	29.41
<b>Total Non Financial Liabilities</b>		<b>22,049.22</b>	<b>20,846.72</b>
<b>(3) Equity</b>			
(a) Ordinary Share Capital	23	40.41	40.41
(b) Other Equity	24	90,611.06	68,861.70
<b>Total Equity</b>		<b>90,651.47</b>	<b>68,902.11</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,35,676.33</b>	<b>1,22,018.35</b>

Notes to the Standalone Financial Statements

1-52

In terms of our report of even date attached  
For P K F Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No.: 003990S/S200018

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

For and on behalf of the Board

Executive Chairman N. Chandrasekaran

Directors

Venu Srinivasan  
Vijay Singh  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal  
Leo Puri  
Anita Marangoly George

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary

Executive Director

Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023



## Standalone Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
<b>REVENUE</b>			
<b>I. Revenue from Operations</b>			
Interest Income	25	238.87	226.89
Dividend Income	26	33,251.65	11,498.98
Rental Income	27	20.18	19.33
Net Gain on Fair Value Changes	28	360.76	1.80
Sale of Services	29	1,015.59	826.13
<b>Total Revenue from Operations</b>		<b>34,887.05</b>	<b>12,573.13</b>
<b>II. Other Income</b>			
	30	171.42	11,559.84
<b>TOTAL REVENUE</b>		<b>35,058.47</b>	<b>24,132.97</b>
<b>EXPENSES</b>			
Finance Costs	31	2,116.10	2,346.67
Employee Benefits Expense	32	430.51	420.00
Depreciation and Amortisation Expense	12-13	49.21	42.21
Other Expenses	33	1,198.88	672.79
<b>TOTAL EXPENSES</b>		<b>3,794.70</b>	<b>3,481.67</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAXES</b>		<b>31,263.77</b>	<b>20,651.30</b>
<b>EXCEPTIONAL ITEMS</b>			
Impairment of Investments	46	(0.03)	(0.05)
Impairment in Value of Investments Written Back	46	-	43.87
Liability/Provision of a Subsidiary Company	46	(1,240.00)	(1,148.10)
		<b>(1,240.03)</b>	<b>(1,104.28)</b>
<b>PROFIT BEFORE TAXES</b>		<b>30,023.74</b>	<b>19,547.02</b>
Tax Expense			
(a) Current Tax	11	(7,865.44)	(2,390.79)
(b) Current Tax pertaining to earlier years	11	-	34.84
(c) Deferred Tax	11	(25.92)	(19.86)
<b>PROFIT FOR THE PERIOD</b>		<b>22,132.38</b>	<b>17,171.21</b>
<b>OTHER COMPREHENSIVE INCOME / (LOSSES)</b>			
<b>Items that will not be reclassified subsequently to Profit and Loss</b>			
Remeasurement of Defined Employee Benefit Plans		(9.19)	2.21
Change in fair value of investment in equity shares carried at fair value through OCI		(15.32)	(35.67)
<b>Items that will be reclassified subsequently to Profit and Loss</b>			
Cash Flow Hedge Reserve			
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges		723.40	513.33
Effective portion of Gains / (Losses) on Hedging Instruments in Cash Flow hedges reclassified to Profit and Loss		(511.22)	(87.88)
Income tax relating to Items that will be reclassified subsequently to Profit and Loss		(198.54)	(135.51)
Cost of Hedge Reserve			
Cost of Hedging – changes in Fair Value		63.90	20.67
Cost of Hedging – changes in Fair Value reclassified to Profit and Loss		(31.90)	37.84
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>		<b>21.13</b>	<b>314.99</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>22,153.51</b>	<b>17,486.20</b>
<b>Earnings per Ordinary Share (in ₹) Basic and Diluted</b>	35	<b>5,47,633</b>	<b>4,24,876</b>
(Face Value ₹ 1000 per Ordinary Share)			
Notes to the Standalone Financial Statements	1-52		

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

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

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

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

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary  
Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023

**Standalone Statement of Changes in Equity for the year ended 31st March, 2023**

Ordinary Share Capital	As at 31-Mar-2023		As at 31-Mar-2022	
	No.	₹ Crores	No.	₹ Crores
Shares outstanding at the beginning of the year	4,04,146	40.41	4,04,146	40.41
Shares outstanding at the end of the year	4,04,146	40.41	4,04,146	40.41

₹ in Crores

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity
	Capital Redemption Reserve	Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	Securities Premium	General Reserve	Retained Earnings*	Equity Instruments through OCI	Cash Flow Hedge Reserve	Cost of Hedging Reserve	
<b>Balance as at 1-Apr-2021</b>	4,607.36	6,812.50	36.67	6,524.36	34,424.58	55.92	(685.23)	3.49	51,779.65
Profit for the year					17,171.21				17,171.21
Other Comprehensive Income for the year					2.21	(35.67)	289.94	58.51	314.99
Total Comprehensive Income for the year					17,173.42	(35.67)	289.94	58.51	17,486.20
Transfer of OCI on disposal of Equity Instruments					6.62	(6.62)			
Transferred to Special Reserve	-	3,434.50	-	-	(3,434.50)	-	-	-	-
Dividends - Ordinary	-	-	-	-	(404.15)	-	-	-	(404.15)
<b>Balance as at 31-Mar-2022</b>	4,607.36	10,247.00	36.67	6,524.36	47,765.97	13.63	(395.29)	62.00	68,861.70
<b>Balance as at 1-Apr-2022</b>	4,607.36	10,247.00	36.67	6,524.36	47,765.97	13.63	(395.29)	62.00	68,861.70
Profit for the year					22,132.38				22,132.38
Other Comprehensive Income for the year					(9.19)	(15.32)	13.64	32.00	21.13
Total Comprehensive Income for the year					22,123.19	(15.32)	13.64	32.00	22,153.51
Transfer of OCI on disposal of Equity Instruments	-	-	-	-	(1.69)	1.69	-	-	-
Transferred to Special Reserve	-	4,426.50	-	-	(4,426.50)	-	-	-	-
Dividends - Ordinary	-	-	-	-	(404.15)	-	-	-	(404.15)
<b>Balance as at 31-Mar-2023</b>	4,607.36	14,673.50	36.67	6,524.36	65,056.82	-	(381.65)	94.00	90,611.06

\* Including remeasurement of net Defined Benefit Plans

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

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

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

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

 R. Suriyanarayanan  
 Partner  
 Membership No.: 201402

 T. P. Ostwal  
 Partner  
 Membership No.: 030848

 Suprakash Mukhopadhyay  
 Company Secretary

Executive Director

 Eruch N. Kapadia  
 Chief Financial Officer

Mumbai, 30th May, 2023

## Standalone Statement of Cash Flows for the year ended 31st March, 2023

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
▶ A. Cash Flows from Operating Activities:		
Profit before Taxes	30,023.74	19,547.02
Adjustments for:		
Dividend Income	(33,251.65)	(11,498.98)
Interest Income	(238.87)	(226.89)
Interest on Debt Securities	197.57	376.82
Interest on Borrowings	1,795.28	1,853.94
Interest on Subordinated Liabilities	20.22	20.22
Interest on Lease Liabilities	6.51	1.60
Reclassification of amount recognised in Cost of Hedging Reserve	40.64	76.54
Net Loss / (Gain) on ineffective portion of Hedges	1.56	(3.63)
Other Finance Costs	54.32	21.18
Depreciation and Amortisation Expense	49.21	42.21
Net Loss / (Profit) on sale of Investments / buyback of Securities / premium on redemption of debentures	239.96	(11,357.32)
Net Gain on Fair Value Changes	(360.76)	(1.80)
Impairment of Investments [Refer Note 46]	0.03	0.05
Impairment in Value of Investments Written Back [Refer Note 46]	-	(43.87)
Liability/Provision of a Subsidiary Company [Refer Note 46]	1,240.00	1,148.10
Net (Gain) / Loss on sale of Property, Plant and Equipment	(0.29)	(0.02)
Impairment Loss Allowance	(2.58)	(8.68)
Donation	191.34	-
Net Unrealised (Gain) / Loss on Foreign Exchange	(4.92)	(0.01)
	<u>(30,022.43)</u>	<u>(19,600.54)</u>
Operating (Loss) / Profit before Dividend, Interest and Working Capital Changes	1.30	(53.52)
Adjustments for:		
Trade and Other Receivables	52.07	(400.33)
Liabilities and Provisions	(198.22)	80.03
	<u>(146.15)</u>	<u>(320.31)</u>
▶ Cash (used in) / generated from Operations before Interest and Dividend Income	(144.85)	(373.82)
Dividend Income	33,251.65	11,498.98
Interest Income	366.39	123.20
▶ Cash generated from Operations	33,473.20	11,248.36
Less: Income Taxes (Net)	(7,861.67)	(2,019.05)
▶ Net Cash generated from Operations	A 25,611.53	9,229.31
▶ B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment (including Capital Advances)	(13.61)	(5.92)
Proceeds from Sale of Property, Plant and Equipment	0.41	0.16
Loan to Subsidiaries	(1,250.00)	(3,617.00)
Loan repaid by Subsidiaries	3,102.00	5,425.00
Purchase of Investments in Subsidiaries	(19,505.84)	(19,553.33)
Purchase of Investments in Associates	(1,500.00)	(1,226.36)
Purchase of Mutual Funds & Government Securities	(82,022.81)	(42,525.39)
Proceeds from Redemption of Mutual Funds & Government Securities	84,559.34	41,075.21
Bank Deposits with original maturity greater than three months (net)	(0.06)	459.04
Sale / Buyback / Redemption Proceeds of Investments in Subsidiaries	3,215.95	12,444.33
Sale Proceeds of Investments in Others	166.79	221.38
▶ Net Cash (used in) / generated from Investing Activities	B (13,247.83)	(7,302.88)
▶ C. Cash Flows from Financing Activities:		
Repayment of Subordinated Liabilities	(3.00)	-
Proceeds from Debt Securities and Borrowings	2,296.04	3,000.00
Repayments of Debt Securities and Borrowings	(12,655.40)	(2,560.00)
Finance Costs Paid	(1,573.33)	(1,945.58)
Repayment of Lease Liabilities (including interest)	(25.03)	(17.80)
Dividend paid on Ordinary shares	(404.15)	(404.15)
▶ Net Cash generated from / (used in) Financing Activities	C (12,364.88)	(1,927.53)
Net Increase / (Decrease) in cash and cash equivalents	A+B+C (1.18)	(1.10)
Cash and cash equivalents at the beginning of the year	16.45	17.55
Unrealised foreign exchange (loss) / gain on cash and cash equivalents	0.09	-
Cash and cash equivalents at the end of the year	15.36	16.45
Restricted Bank Balances	0.55	0.49
Bank Deposits with original maturity greater than three months	435.10	435.10
Cash and Bank Balances at the end of the year	451.01	452.04

## Standalone Statement of Cash Flows for the year ended 31st March, 2023 (Contd.)

### Notes to Standalone Statement of Cash Flows

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

₹ in Crores

Particulars	31-Mar-22	Changes from financing cash flow	Non cash changes			31-Mar-23
			Foreign exchange movement	Fair value	Other adjustments	
Debt Securities	<b>3,290.40</b> <i>4,350.40</i>	<b>(1,655.40)</b> <i>(1,060.00)</i>	-	-	-	<b>1,635.00</b> <i>3,290.40</i>
Borrowings	<b>27,670.78</b> <i>25,713.22</i>	<b>(8,703.97)</b> <i>1,500.00</i>	<b>1,275.50</b> <i>457.56</i>	-	<b>31.28</b> <i>-</i>	<b>20,273.59</b> <i>27,670.78</i>
Subordinated Liabilities	<b>270.68</b> <i>270.68</i>	<b>(3.00)</b> <i>-</i>	-	-	-	<b>267.68</b> <i>270.68</i>
<b>Total Liabilities from financing activities</b>	<b>31,231.86</b> <i>30,334.30</i>	<b>(10,362.37)</b> <i>440.00</i>	<b>1,275.50</b> <i>457.56</i>	-	<b>31.28</b> <i>-</i>	<b>22,176.27</b> <i>31,231.86</i>

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

- Figures in brackets represent outflow.

In terms of our report of even date attached  
For P K F Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No.: 003990S/S200018

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

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

Directors  
Venu Srinivasan  
Vijay Singh  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal  
Leo Puri  
Anita Marangoly George

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary

Executive Director

Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023

### 1. Company overview

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

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation

##### a) Statement of compliance

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

The standalone financial statements were authorised for issue by the Company’s Board of Directors on 30th May, 2023.

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

##### b) Functional and presentation currency

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

##### c) Basis of measurement

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

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

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

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

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

##### Impairment of investments

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)****Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Provisions and contingent liabilities**

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

Contingent liabilities are not recognized in the standalone financial statements.

**Fair value measurement of financial instruments**

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

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

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

**e) Measurement of fair values**

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

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

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

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

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

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

**f) Recent accounting pronouncements****i. Amended standards adopted by the Company:****Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

Onerous contracts - costs of fulfilling a contract:

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The above amendment is essentially a clarification and did not have any significant impact in the financial statements of the Company.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### ii. New accounting standards / amendments notified but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### **Ind AS 1 - Presentation of Financial Statements**

This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

#### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

#### **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The effective date for adoption of the above amendments is annual periods beginning on or after April 1, 2023. The Company does not expect the above amendments to have any significant impact in its financial statements.

### 2.2 Foreign currency

#### **Foreign currency transactions**

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

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

### 2.3 Financial instruments

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

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**2. Significant Accounting Policies (Contd.)**
**ii. Classification and subsequent measurement**
**a. Financial assets**

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

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

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

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

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities are not reclassified. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### iii. Derecognition

##### Financial assets

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

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

##### Financial liabilities

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

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

#### iv. Offsetting

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

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

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

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

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

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)**2. Significant Accounting Policies (Contd.)**

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

**Cash flow hedges**

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

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

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

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

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

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

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

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

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

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

#### **ii. Subsequent expenditure**

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

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

- i. Depreciation on property, plant and equipment is provided on straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for Buildings which are depreciated considering their estimated useful life, ranging between 40 to 75 years in the future based on technical evaluation carried out by the Company. Furniture and Fittings and assets costing less than Rs. 5,000 are depreciated at 100% in the year of acquisition.
- ii. Intangible assets comprising software and content are amortised on the straight line basis over the estimated useful life of the software and content commencing from the year in which such software and content is first utilized. The estimated useful life is 3 to 5 years.
- iii. Freehold land is not depreciated.

### 2.6 Investment Property

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

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

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

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

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

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

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)**2. Significant Accounting Policies (Contd.)****2.8 Impairment****i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

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

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

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

#### 2.9 Revenue recognition

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

#### 2.10 Employee benefits

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

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

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

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

##### **Defined benefit plans**

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

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

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)**2. Significant Accounting Policies (Contd.)**

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

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

**Other Long- term employment benefits**

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

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

**2.11 Cash and cash equivalents**

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

**2.12 Provisions, Contingent Liabilities and Contingent Assets**

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

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

**2.13 Lease**

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

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

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

#### 2.14 Income tax

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

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

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

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

##### ii. **Deferred tax**

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

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)**2. Significant Accounting Policies (Contd.)**

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

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

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

**2.15 Borrowing cost**

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

**2.16 Earnings per share (EPS)**

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

**2.17 Exceptional items**

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

**2.18 Dividend**

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

**2.19 Segment reporting**

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

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



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>3 Cash and Cash Equivalents</b>		
(a) Cash on Hand	0.01	0.01
(b) Balances with Banks		
(i) In Current Accounts	15.35	16.44
<b>Total</b>	<b>15.36</b>	<b>16.45</b>
<b>4 Other Bank Balances</b>		
(a) In Deposit Accounts	435.10	435.10
(b) Fixed Deposits with Banks provided as security and other Restricted Deposits	0.55	0.49
<b>Total</b>	<b>435.65</b>	<b>435.59</b>
<b>5 Trade Receivables - Unsecured [Refer Note below]</b>		
Considered Good	70.74	2.08
Trade Receivables which have significant increase in credit risk	1.18	1.22
	<b>71.92</b>	<b>3.30</b>
Less: Impairment Loss Allowance [Refer Note 36]	1.12	1.10
<b>Total</b>	<b>70.80</b>	<b>2.20</b>
<b>6 Other Receivables - Unsecured [Refer Note below]</b>		
Considered Good	1.85	0.17
Other Receivables which have significant increase in credit risk	2.46	2.54
	<b>4.31</b>	<b>2.71</b>
Less: Impairment Loss Allowance [Refer Note 36]	2.46	2.53
<b>Total</b>	<b>1.85</b>	<b>0.18</b>

Note for Trade and Other Receivables:

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**

(b) <b>Ageing of Trade and Other Receivables:</b>	₹ in Crores	
	As at 31-Mar-2023	As at 31-Mar-2022
Undisputed and Considered Good		
Outstanding for:		
Less than 6 months	<b>72.58</b>	2.23
	<b>72.58</b>	2.23
Undisputed Receivables which have significant increase in credit risk		
Outstanding for:		
Less than 6 months	<b>0.06</b>	0.01
6 months - 1 year	<b>0.01</b>	0.17
1-2 years	<b>0.02</b>	0.02
2-3 years	<b>0.05</b>	1.09
More than 3 years	<b>3.52</b>	2.49
	<b>3.66</b>	3.78
<b>Total</b>	<b>76.24</b>	6.01

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

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

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

Particulars	31-Mar-2023			31-Mar-2022		
	Notional Amount	Fair Value- Asset	Fair Value- Liabilities	Notional Amount	Fair Value- Asset	Fair Value- Liabilities
<b>(i) Currency Derivatives:</b>						
Principal only Swaps	<b>3,478.54</b>	<b>26.11</b>	-	4,812.82	79.30	-
<b>Subtotal (i)</b>	<b>3,478.54</b>	<b>26.11</b>	-	4,812.82	79.30	-
<b>(ii) Interest Rate Derivatives</b>						
Cross Currency Interest Rate Swaps	<b>12,955.46</b>	<b>1,191.33</b>	-	10,345.68	494.49	-
Interest Rate Swaps	<b>3,478.54</b>	<b>81.08</b>	-	4,812.82	-	64.14
<b>Subtotal (ii)</b>	<b>16,434.00</b>	<b>1,272.41</b>	-	15,158.50	494.49	64.14
<b>Total Derivative Financial Instruments (i) + (ii)</b>	<b>19,912.54</b>	<b>1,298.52</b>	-	19,971.32	573.79	64.14

Note:

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 8 Loans

₹ in Crores

Particulars	31-Mar-2023					Total
	At Amortised Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit or Loss	Designated at Fair Value through Profit or Loss		
<b>A.</b>						
<b>Loans</b>						
(a) Security Deposits	35.66	-	-	-	-	35.66
(b) Loan to Subsidiaries	-	-	-	-	-	-
(c) Other Loans and Advances	3.43	-	-	-	-	3.43
<b>Total (Gross) (A)</b>	<b>39.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.08</b>
<b>B.</b>						
Unsecured	39.08	-	-	-	-	39.08
<b>Total (Gross) (B)</b>	<b>39.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.08</b>
<b>C.</b>						
<b>Loans in India (I)</b>	<b>38.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.33</b>
Others	38.33	-	-	-	-	38.33
<b>Loans outside India (II)</b>	<b>0.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.75</b>
<b>Total (Gross) (C) (I) + (II)</b>	<b>39.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.08</b>

₹ in Crores

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

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**9 Investments**

₹ in Crores

Particulars	31-Mar-2023					Others *	Total
	At	At Fair Value			Subtotal		
	Amortised Cost	Through Comprehensive Income	Other Profit or Loss	Designated at Fair Value through Profit or Loss			
Mutual Funds - Quoted	-	-	1,082.79	-	1,082.79	-	1,082.79
Government Securities - Quoted	-	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-	-
Subsidiaries - Quoted	-	-	-	-	-	2,951.37	2,951.37
Subsidiaries - Unquoted**	-	-	-	-	-	58,175.98	58,175.98
Associates - Quoted	-	-	-	-	-	59,173.20	59,173.20
Associates - Unquoted**	-	-	-	-	-	460.09	460.09
Joint Ventures - Unquoted	-	-	-	-	-	3,854.03	3,854.03
Others	-	0.09	-	-	0.09	-	0.09
Preference Shares	-	-	-	-	-	-	-
Subsidiaries - Unquoted	-	-	6,700.00	-	6,700.00	-	6,700.00
Debentures	-	-	-	-	-	-	-
Subsidiaries - Unquoted	-	-	-	-	-	-	-
<b>Total (A)</b>	-	<b>0.09</b>	<b>7,782.79</b>	-	<b>7,782.88</b>	<b>1,24,614.67</b>	<b>1,32,397.55</b>
Investments outside India	-	-	-	-	-	947.66	947.66
Investments in India	-	0.09	7,782.79	-	7,782.88	1,23,667.01	1,31,449.89
<b>Total (B)</b>	-	<b>0.09</b>	<b>7,782.79</b>	-	<b>7,782.88</b>	<b>1,24,614.67</b>	<b>1,32,397.55</b>
Less: Allowance for Impairment	-	-	-	-	-	2,111.20	2,111.20
<b>Total Net</b>	-	<b>0.09</b>	<b>7,782.79</b>	-	<b>7,782.88</b>	<b>1,22,503.47</b>	<b>1,30,286.35</b>

₹ in Crores

Particulars	31-Mar-2022					Others *	Total
	At	At Fair Value			Subtotal		
	Amortised Cost	Through Comprehensive Income	Other Profit or Loss	Designated at Fair Value through Profit or Loss			
Mutual Funds - Quoted	-	-	860.42	-	860.42	-	860.42
Government Securities - Quoted	-	-	2,403.03	-	2,403.03	-	2,403.03
Equity Shares	-	-	-	-	-	-	-
Subsidiaries - Quoted	-	-	-	-	-	2,951.37	2,951.37
Subsidiaries - Unquoted**	-	-	-	-	-	43,929.35	43,929.35
Associates - Quoted	-	-	-	-	-	59,173.20	59,173.20
Associates - Unquoted**	-	-	-	-	-	460.09	460.09
Joint Ventures - Unquoted	-	-	-	-	-	3,854.03	3,854.03
Others	-	0.09	-	-	0.09	-	0.09
Preference Shares	-	-	-	-	-	-	-
Subsidiaries - Unquoted	-	-	3,721.00	-	3,721.00	-	3,721.00
Debentures	-	-	-	-	-	-	-
Subsidiaries - Unquoted	-	-	1,362.60	-	1,362.60	-	1,362.60
<b>Total (A)</b>	-	<b>0.09</b>	<b>8,347.05</b>	-	<b>8,347.14</b>	<b>1,10,368.04</b>	<b>1,18,715.18</b>
Investments outside India	-	-	-	-	-	947.66	947.66
Investments in India	-	0.09	8,347.05	-	8,347.14	1,09,420.38	1,17,767.52
<b>Total (B)</b>	-	<b>0.09</b>	<b>8,347.05</b>	-	<b>8,347.14</b>	<b>1,10,368.04</b>	<b>1,18,715.18</b>
Less: Allowance for Impairment	-	-	-	-	-	2,111.17	2,111.17
<b>Total Net</b>	-	<b>0.09</b>	<b>8,347.05</b>	-	<b>8,347.14</b>	<b>1,08,256.87</b>	<b>1,16,604.01</b>

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

\*\* Investment in Equity Instruments (Unquoted) include investment in Non Cumulative Compulsorily Convertible Preference Shares aggregating ₹ 50 crores (31 March 2022: ₹ 50 crores) which were classified as equity by the issuer.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 9 Investments (Contd.)

#### List 1 Quoted Investments

	Value ₹	Holding No.	As at	
			31-Mar-2023 Amount	31-Mar-2022 Amount
			Holding No.	
<b>(a) Equity Shares (Fully Paid)</b>				
<i>(i) Subsidiaries</i>				
Tata Consultancy Services Limited	1	<b>2,64,43,17,117</b>	<b>133.76</b>	2,64,43,17,117 133.76
Tata Communications Limited	10	<b>4,00,87,639</b>	<b>987.83</b>	4,00,87,639 987.83
Tata Elxsi Limited	10	<b>2,62,95,264</b>	<b>136.06</b>	2,62,95,264 136.06
Tata Investment Corporation Limited	10	<b>3,46,64,663</b>	<b>1,013.44</b>	3,46,64,663 1,013.44
Tata Teleservices (Maharashtra) Limited	10	<b>38,27,59,467</b>	<b>680.28</b>	38,27,59,467 680.28
			<b>2,951.37</b>	2,951.37
Less: Allowance for Impairment			<b>581.53</b>	581.53
<b>Total</b>			<b>2,369.84</b>	2,369.84
<i>(ii) Associates</i>				
Tata Chemicals Limited	10	<b>8,12,60,095</b>	<b>3,148.97</b>	8,12,60,095 3,148.97
Tata Consumer Products Limited	1	<b>27,05,57,128</b>	<b>3,359.97</b>	27,05,57,128 3,359.97
Tata Steel Limited*	1	<b>3,96,50,81,080</b>	<b>15,310.77</b>	39,65,08,108 15,310.77
Tata Motors Limited	2	<b>1,45,21,13,801</b>	<b>22,466.52</b>	1,45,21,13,801 22,466.52
Tata Motors Limited - 'A' Ordinary Shares	2	<b>3,85,11,281</b>	<b>191.08</b>	3,85,11,281 191.08
The Indian Hotels Company Limited	1	<b>50,76,55,313</b>	<b>4,501.76</b>	50,76,55,313 4,501.76
The Tata Power Company Limited	1	<b>1,44,45,13,021</b>	<b>5,628.13</b>	1,44,45,13,021 5,628.13
Titan Company Limited	1	<b>18,50,58,900</b>	<b>2,898.09</b>	18,50,58,900 2,898.09
Trent Limited	1	<b>11,53,40,341</b>	<b>1,468.58</b>	11,53,40,341 1,468.58
Voltas Limited	1	<b>8,81,31,780</b>	<b>199.33</b>	8,81,31,780 199.33
<b>Total</b>			<b>59,173.20</b>	59,173.20
<b>Total Investment in Quoted Equity Shares</b>			<b>61,543.04</b>	61,543.04
<b>Market Value of Quoted Investments</b>			<b>11,20,545.24</b>	12,91,657.69

\* During the year, face value of share has been split from ₹10 to ₹1.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**9 Investments (Contd.)**
**List 2 Unquoted Investments**

	Face Value ₹	Holding No.	As at		₹ in Crores
			31-Mar-2023 Amount	Holding No.	As at 31-Mar-2022 Amount
<b>(a) Equity Shares (Fully Paid)</b>					
<i>(i) Subsidiaries</i>					
AIX Connect Private Limited [formerly AirAsia (India) Private Limited]	10	-	-	1,25,50,00,000	1,062.74
Ewart Investments Limited	1000	11,291	442.44	9,950	60.63
Impetis Biosciences Limited	10	16,59,375	9.86	16,59,375	9.86
Indian Rotorcraft Limited	10	6,19,13,783	53.50	6,18,83,783	53.47
Niskalp Infrastructure Services Limited	10	3,98,51,100	39.85	3,98,51,100	39.85
Panatone Finvest Limited	10	3,59,33,03,142	5,576.22	3,52,24,50,568	5,276.01
Ranata Hospitality Private Limited	10	1,15,00,000	11.50	-	-
Talace Private Limited	10	3,78,32,00,000	3,783.20	1,05,02,00,000	1,050.20
Tata Advanced Systems Limited	10	2,11,03,94,465	2,349.55	2,11,03,94,465	2,349.55
Tata AIG General Insurance Company Limited	10	73,58,97,440	1,084.10	73,58,97,440	1,084.10
Taj Air Limited	10	27,22,00,000	272.20	27,22,00,000	272.20
Tata Asset Management Limited	10	1,78,25,269	51.80	1,78,25,269	51.80
Tata Autocomp Systems Limited	10	4,16,06,632	974.08	2,86,75,598	74.08
Tata Business Hub Limited	10	45,00,00,000	450.00	20,00,00,000	200.00
Tata Capital Limited	10	3,36,86,83,388	7,497.26	3,32,45,83,520	6,901.47
Tata Consulting Engineers Limited	10	1,00,00,000	10.00	1,00,00,000	10.00
Tata Digital Private Limited [formerly Tata Digital Limited]	10	18,94,26,60,000	18,942.66	12,47,20,00,000	12,472.00
Tata Electronics Private Limited	10	1,82,00,01,000	1,820.00	58,00,01,000	580.00
Tata Housing Development Company Limited	10	72,98,67,398	2,921.99	72,98,67,398	2,921.99
Tata Incorporated	USD 1000	1,520	0.20	1,520	0.20
Tata International AG, Zug.	CHF 1000	4,350	0.48	4,350	0.48
Tata International Limited	1000	3,23,866	535.15	3,23,866	535.15
Tata Limited, London	GBP 1	5,98,91,730	946.98	5,98,91,730	946.98
Tata Medical and Diagnostics Limited	10	40,00,00,000	400.00	30,00,00,000	300.00
Tata Realty and Infrastructure Limited	10	2,11,73,07,698	3,375.00	1,61,73,07,692	2,375.00
Tata SIA Airlines Limited	10	5,11,02,00,000	5,110.20	4,77,87,00,000	4,778.70
Tata Teleservices Limited	10	46,77,99,94,619	994.87	31,08,37,19,119	-
Tata Trustee Company Limited	10	2,75,000	0.03	2,75,000	0.03
TS Investments Limited	1	5,22,85,73,436	522.86	5,22,85,73,436	522.86
			<b>58,175.98</b>		43,929.35
Less: Allowance for Impairment			<b>1,529.67</b>		1,529.64
<b>Total</b>			<b>56,646.31</b>		42,399.71
<i>(ii) Associates</i>					
Ferbine Private Limited	10	20,000	0.02	20,000	0.02
Tata Projects Limited	5	2,31,12,496	410.07	2,31,12,496	410.07
<b>Total</b>			<b>410.09</b>		410.09

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 9 Investments (Contd.)

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

	Face Value ₹	Holding No.	As at 31-Mar-2023 Amount	Holding No.	₹ in Crores As at 31-Mar-2022 Amount
<i>(iii) Joint Ventures</i>					
Strategic Energy Technology Systems Private Limited	10	2,56,14,500	-	2,56,14,500	-
Tata AIA Life Insurance Company Limited	10	99,62,85,000	996.29	99,62,85,000	996.29
Tata Industries Limited	100	5,35,21,229	1,598.52	5,35,21,229	1,598.52
Tata Play Limited [Formerly Tata Sky Limited]	10	58,40,17,778	1,259.22	58,40,17,778	1,259.22
<b>Total</b>			<b>3,854.03</b>		<b>3,854.03</b>
<i>(iv) Others</i>					
Tata Services Limited	1000	913	0.09	913	0.09
<b>Total</b>			<b>0.09</b>		<b>0.09</b>
<b>Total Investment in Unquoted Equity Shares</b>			<b>60,910.52</b>		<b>46,663.92</b>
<b>(b) Preference Shares (Fully Paid)</b>					
<i>Subsidiary</i>					
Air India Limited					
7.4% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10	5,00,00,00,000	5,000.00	-	-
AIX Connect Private Limited [formerly AirAsia (India) Private Limited]					
5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	100	-	-	20,21,00,000	2,021.00
Talace Private Limited					
5% Optionally Convertible Non-Cumulative Redeemable Preference Shares	10	1,70,00,00,000	1,700.00	1,70,00,00,000	1,700.00
<b>Total</b>			<b>6,700.00</b>		<b>3,721.00</b>
<b>(c) Investment in Preference Shares considered Equity as per terms</b>					
<i>Subsidiary</i>					
Tata Teleservices Limited					
0.10% Non Cumulative Compulsorily Convertible Preference Shares	100	-	-	1,36,96,27,524	-
<i>Associate</i>					
Ferbine Private Limited					
0.0001% Non Cumulative Compulsorily Convertible Preference Shares	10	5,00,00,000	50.00	5,00,00,000	50.00
<b>Total</b>			<b>50.00</b>		<b>50.00</b>
<b>Total Investment in Preference Shares</b>			<b>6,750.00</b>		<b>3,771.00</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**9 Investments (Contd.)**
**List 2 Unquoted Investments (Contd.)**

	Face Value ₹	Holding No.	As at	
			31-Mar-2023 Amount	31-Mar-2022 Amount
<b>(d) Debentures</b>				
<i>Subsidiary</i>				
AIX Connect Private Limited [formerly AirAsia (India) Private Limited]				
Unsecured Optionally Convertible Debentures	100	-	-	3,00,00,000
Tata Teleservices Limited				
0.10% Unsecured Optionally Convertible Debentures	100	-	-	20,00,00,026
<b>Total Investment in Unquoted Debentures</b>				<b>1,362.60</b>

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

TATA Liquid Fund Direct Plan - Growth	1,000	30,48,886	1,082.79	25,60,426.97	860.42
<b>Total</b>			<b>1,082.79</b>		<b>860.42</b>

 Government Securities [Face value - ₹ Nil  
(31-Mar-22: ₹ 2,505.00 Crores)]

	-	2,403.03
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**10 Other Financial Assets - Unsecured**

Considered Good:

	As at	
	31-Mar-2023	31-Mar-2022
(a) Application Money pending allotment	1,500.00	-
(b) Interest Accrued on Loans, Investments and Bank Deposits	4.19	131.72
(c) Brand Subscription Income Accrued [Refer Note below]	872.19	728.50
(d) Asset corresponding to Land Obligation [Refer Note 47]	195.78	271.85
	<b>2,572.16</b>	<b>1,132.07</b>

Considered Sub-standard/Doubtful:

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

**Total**

	<b>2,572.16</b>	<b>1,132.07</b>
--	-----------------	-----------------

**Brand Subscription Income Accrued**

Opening Balance	728.50	511.41
Income Accrued reclassified to Trade Receivables	(728.50)	(511.41)
Income Accrued during the year	872.19	728.50
Closing Balance	<b>872.19</b>	<b>728.50</b>



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
<b>11 Income Tax</b>		
<b>Tax Expense</b>		
<b>(a) Amounts recognised in Profit and Loss</b>		
<b>Current Income Tax</b>	<b>7,865.44</b>	2,390.79
<b>Income Tax pertaining to earlier years</b>	-	(34.84)
	<b>7,865.44</b>	2,355.95
<b>Deferred Income Tax Liability / (Asset) (Net)</b>		
Origination and reversal of temporary differences	<b>25.92</b>	19.86
<b>Deferred Tax Expense</b>	<b>25.92</b>	19.86
<b>Tax Expense for the year</b>	<b>7,891.36</b>	2,375.81
<b>(b) Reconciliation of Effective Tax Rate</b>		
<b>Profit before Tax</b>	<b>30,023.74</b>	19,547.02
<b>Tax using the Company's domestic tax rate *</b>	<b>25.168%</b>	25.168%
	<b>7,556.37</b>	4,919.59
<b>Tax effect of:</b>		
Non deductible expenses	<b>317.15</b>	285.76
Tax exempt income	-	(2,806.03)
Utilisation of brought forward tax losses / unabsorbed depreciation credit	<b>17.84</b>	(3.42)
Change in tax rate	-	14.75
Write back of excess provision for income tax	-	(34.84)
<b>Income tax expense</b>	<b>7,891.36</b>	2,375.81

\* With effect from FY 2021-22, the Company has opted for the new tax regime under Section 115BAA of the Income-tax Act, 1961, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deductions.

Deferred Tax (Assets) / Liabilities	31-Mar-2023			
	Net balance as on 01-Apr-2022	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i) Property, Plant and Equipment	(0.31)	(2.27)		(2.58)
(ii) Provision for Pensions and Compensated Absences	(9.06)	(0.16)		(9.22)
(iii) Disallowance under Section 43B of the Income-tax Act, 1961	(25.56)	25.56		-
(iv) Fair Valuation of Financial Assets	(2.63)	7.04		4.41
(v) Fair Valuation of Derivatives	128.27		198.54	326.81
(vi) Others	4.70	(4.25)		0.45
<b>Total</b>	<b>95.41</b>	<b>25.92</b>	<b>198.54</b>	<b>319.87</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**11 Income Tax (Contd.)**

₹ in Crores

Deferred Tax (Assets) / Liabilities	31-Mar-2022			
	Net balance as on 1-Apr-2021	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
(i) Property, Plant and Equipment	(7.95)	7.64	-	(0.31)
(ii) Provision for Pensions and Compensated Absences	(13.70)	4.64	-	(9.06)
(iii) Disallowance under Section 43B of the Income-tax Act, 1961	(35.52)	9.96	-	(25.56)
(iv) Fair Valuation of Financial Assets	1.68	(4.31)	-	(2.63)
(v) Fair Valuation of Derivatives	(7.24)	-	135.51	128.27
(vi) Others	2.77	1.93	-	4.70
<b>Total</b>	<b>(59.96)</b>	<b>19.86</b>	<b>135.51</b>	<b>95.41</b>

**Note:**

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

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

**Unrecognised Deferred Tax Assets**

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

Particulars	31-Mar-2023	Expiry Date	31-Mar-2022	Expiry Date
Business and Capital Loss	-		1,224.46	31-Mar-2023
Business and Capital Loss	<b>6,638.10</b>	<b>31-Mar-2026</b>	6,638.10	31-Mar-2026
Business Loss	<b>1,934.77</b>	<b>31-Mar-2027</b>	1,934.77	31-Mar-2027
Business and Capital Loss	<b>3,823.78</b>	<b>31-Mar-2028</b>	3,823.78	31-Mar-2028
Capital Loss	<b>47,508.25</b>	<b>31-Mar-2029</b>	47,889.00	31-Mar-2029
Capital Loss	<b>1,678.33</b>	<b>31-Mar-2030</b>	1,526.31	31-Mar-2030
Capital Loss	<b>451.31</b>	<b>31-Mar-2031</b>	-	
Deductible temporary differences *	<b>1,791.53</b>	<b>N/A</b>	1,791.53	N/A

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 12 Investment Property

₹ in Crores

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 01-Apr-22	Additions	Deductions/ Adjustments	As at 31-Mar-23	As at 01-Apr-22	For the year	Deductions/ Adjustments	Upto 31-Mar-23	As at 31-Mar-23
Land - Freehold	39.37	-	-	39.37	-	-	-	-	39.37
Buildings - Freehold	20.95	-	-	20.95	1.20	0.24	-	1.44	19.51
<b>Total</b>	<b>60.32</b>	-	-	<b>60.32</b>	<b>1.20</b>	<b>0.24</b>	-	<b>1.44</b>	<b>58.88</b>

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

₹ in Crores

Year ended  
31-Mar-2023

Year ended  
31-Mar-2022

#### i Amounts recognised in Profit and Loss for Investment Properties

Rental Income

16.24

16.27

Direct operating expenses from property that generated rental income

(12.97)

(5.20)

Profit from Investment Properties before Depreciation

3.27

11.07

**Depreciation**

(0.24)

(0.24)

Profit from Investment Properties

3.03

10.83

₹ in Crores

As at

As at

31-Mar-2023

31-Mar-2022

#### ii Fair Value

Land and Buildings

444.38

441.46

#### Estimation of Fair Value

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

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**

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

Description	Gross Block		Depreciation / Amortisation		Net Block	
	As at 01-Apr-22	As at 31-Mar-23	As at 01-Apr-22	For the year	Upto 31-Mar-23	As at 31-Mar-23
<b>(a) Tangible Assets - Property, Plant and Equipment</b>						
Land - Freehold	16.72	16.72	-	-	-	16.72
Land - Leasehold	*	*	-	-	-	*
Buildings - Freehold [Refer Notes below]	49.43	49.43	5.22	1.34	6.56	42.87
Buildings - Leasehold Improvement	42.29	42.29	29.50	8.46	37.95	4.33
Plant and Equipment	9.22	6.25	6.36	2.84	1.66	6.27
Furniture and Fixtures	5.65	0.67	5.65	0.67	6.32	-
Motor Vehicles	11.18	1.78	7.30	1.56	0.56	8.30
Office Equipment	21.33	4.73	12.51	4.98	0.51	8.57
Right-of-Use Assets [Refer Note 45]	57.24	112.86	43.64	22.99	3.88	100.00
<b>Total</b>	<b>213.06</b>	<b>329.16</b>	<b>110.18</b>	<b>42.84</b>	<b>6.62</b>	<b>182.77</b>
<b>(b) Intangible Assets</b>						
Computer Software	35.10	0.26	26.79	5.71	6.75	2.85
Content	14.50	-	13.77	0.43	-	0.31
<b>Total</b>	<b>49.60</b>	<b>0.26</b>	<b>40.56</b>	<b>6.14</b>	<b>6.75</b>	<b>3.15</b>
<b>Total</b>	<b>262.67</b>	<b>372.26</b>	<b>150.74</b>	<b>48.97</b>	<b>13.36</b>	<b>185.92</b>

**Notes:**

- Includes ₹ 4.77 crores (31-Mar-2022 ₹ 4.77 crores) being cost of shares in Co-operative Housing Societies/Prabhadevi Properties & Trading Co. Ltd.
- Includes a flat which has been pledged as security against issue of Non-Convertible Debentures [Refer Note 17]
- Title deeds of all Immovable Properties are held in the name of the Company

Description	Gross Block		Depreciation / Amortisation		Net Block	
	As at 01-Apr-21	As at 31-Mar-22	As at 01-Apr-21	For the year	Upto 31-Mar-22	As at 31-Mar-22
<b>(a) Tangible Assets - Property, Plant and Equipment</b>						
Land - Freehold	16.72	16.72	-	-	-	16.72
Land - Leasehold	*	*	-	-	-	*
Buildings - Freehold [Refer Notes below]	47.80	49.43	4.04	1.18	5.22	44.21
Buildings - Leasehold Improvement	42.29	42.29	21.04	8.46	29.50	12.79
Plant and Equipment	7.90	9.22	5.82	1.00	0.46	2.86
Furniture and Fixtures	5.27	0.46	5.27	0.84	0.46	-
Motor Vehicles	11.04	0.69	5.72	2.16	0.58	3.89
Office Equipment	20.30	1.22	9.88	2.80	0.17	8.82
Right-of-Use Assets [Refer Note 45]	54.67	3.24	28.48	15.16	-	13.60
<b>Total</b>	<b>205.99</b>	<b>213.06</b>	<b>80.25</b>	<b>31.60</b>	<b>1.67</b>	<b>102.90</b>
<b>(b) Intangible Assets</b>						
Computer Software	34.68	0.42	20.28	6.51	-	8.31
Content	14.39	0.11	9.92	3.85	-	0.73
<b>Total</b>	<b>49.07</b>	<b>0.53</b>	<b>30.20</b>	<b>10.36</b>	<b>-</b>	<b>9.04</b>
<b>Total</b>	<b>255.06</b>	<b>262.67</b>	<b>110.45</b>	<b>41.96</b>	<b>1.67</b>	<b>111.94</b>

**Notes:**

- Includes ₹ 4.77 crores (31-Mar-2022 ₹ 4.77 crores) being cost of shares in Co-operative Housing Societies/Prabhadevi Properties & Trading Co. Ltd.
- Includes a flat which has been pledged as security against issue of Non-Convertible Debentures [Refer Note 17]

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>13(c) Capital work in progress (CWIP)</b>		
Projects in process:		
Less than 1 year	0.16	0.24
<b>Total</b>	<b>0.16</b>	<b>0.24</b>

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>14 Other Non Financial Assets</b>		
Unsecured and Considered Good:		
(a) Capital Advances	58.53	58.53
(b) Balances with Government Authorities	8.81	156.07
(c) Prepaid Expenses	146.83	143.02
(d) GST Credit Entitlement	45.24	128.70
(e) Other Advances	8.10	21.78
<b>Total</b>	<b>267.50</b>	<b>508.10</b>

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>15 Assets held for Sale</b>		
(a) Land (Refer Note a)	3.35	3.35
(b) Investments (Refer Note b)	-	186.55
<b>Total</b>	<b>3.35</b>	<b>189.90</b>

- (a) The Company intends to sell the land and is holding the same for sale. No impairment loss was recognised on reclassification of the assets as held for sale nor as at reporting date, as the management expects that the fair value (estimated based on the surrender value) less cost to surrender is higher than the carrying amount.
- (b) As at 31 March 2022, the Company had classified the investment in Hemisphere Properties India Limited (HPIL) as held for sale, which was sold during the current year. (Refer Note 47)

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**

	₹ in Crores	
	As at 31-Mar-2023	As at 31-Mar-2022
<b>16 Trade Payables</b>		
(i) Undisputed dues of Micro and Small enterprises [Refer Note below]		
Outstanding for:		
Less than 1 year	<b>0.13</b>	0.31
	<b>0.13</b>	0.31
(ii) Undisputed dues of creditors other than Micro and Small enterprises		
Unbilled and not due	<b>288.99</b>	243.05
Outstanding for:		
Less than 1 year	<b>32.01</b>	40.09
1-2 years	<b>4.52</b>	1.48
2-3 years	<b>1.45</b>	0.50
More than 3 years	<b>0.97</b>	0.47
	<b>327.94</b>	285.59
<b>Total</b>	<b>328.07</b>	285.90

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

	₹ in Crores	
	As at 31-Mar-2023	As at 31-Mar-2022
(a) Principal amount remaining unpaid to supplier as at the end of the accounting year	<b>0.13</b>	0.31
(b) Interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	<b>0.05</b>	0.05

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 17 Debt Securities

₹ in Crores

Particulars	31-Mar-2023				31-Mar-2022			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
<b>Secured</b>								
(a) Non-Convertible Debentures [secured by equitable mortgage of specified properties and pledge of shares*]	1,335.00	-	-	1,335.00	1,335.00	-	-	1,335.00
<b>Unsecured</b>								
(b) Non-Convertible Debentures	300.00	-	-	300.00	1,955.40	-	-	1,955.40
<b>Total (A)</b>	<b>1,635.00</b>	<b>-</b>	<b>-</b>	<b>1,635.00</b>	<b>3,290.40</b>	<b>-</b>	<b>-</b>	<b>3,290.40</b>
Debt Securities in India	1,635.00	-	-	1,635.00	3,290.40	-	-	3,290.40
Debt Securities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>1,635.00</b>	<b>-</b>	<b>-</b>	<b>1,635.00</b>	<b>3,290.40</b>	<b>-</b>	<b>-</b>	<b>3,290.40</b>

\* carrying amount of shares pledged - ₹ 1,017.39 crores (31 March 2022 ₹ 1,095.43 crores)

(a) Secured Non-Convertible Debentures include:

₹ in Crores

SN	Particulars	31-Mar-2023	31-Mar-2022	Maturity Date
(i)	9.40% Secured Non-Convertible Debentures	70.00	70.00	27-Nov-2027
(ii)	8.50% Secured Non-Convertible Debentures	85.00	85.00	22-Jan-2025
(iii)	9.30% Secured Non-Convertible Debentures	390.00	390.00	19-Jun-2024
(iv)	9.44% Secured Non-Convertible Debentures	140.20	140.20	2-Jun-2024
(v)	9.90% Secured Non-Convertible Debentures	240.00	240.00	20-Mar-2024
(vi)	9.74% Secured Non-Convertible Debentures	247.80	247.80	13-Jan-2024
(vii)	9.71% Secured Non-Convertible Debentures	162.00	162.00	13-Dec-2023
	<b>Total</b>	<b>1,335.00</b>	<b>1,335.00</b>	

(b) Unsecured Non-Convertible Debentures include:

₹ in Crores

SN	Particulars	31-Mar-2023	31-Mar-2022	Maturity Date
(i)	8.04% Unsecured Non-Convertible Debentures	5.00	5.00	2-Sep-2026
(ii)	8.08% Unsecured Non-Convertible Debentures	10.00	10.00	5-Aug-2026
(iii)	8.32% Unsecured Non-Convertible Debentures	140.00	140.00	21-May-2023
(iv)	8.85% Unsecured Non-Convertible Debentures	145.00	145.00	2-May-2023
(v)	9.67% Unsecured Non-Convertible Debentures	-	153.40	13-Sep-2022
(vi)	9.71% Unsecured Non-Convertible Debentures	-	114.00	29-Aug-2022
(vii)	7.40% Unsecured Non-Convertible Debentures	-	500.00	16-Aug-2022
(viii)	9.70% Unsecured Non-Convertible Debentures	-	132.00	16-Aug-2022
(ix)	9.70% Unsecured Non-Convertible Debentures	-	271.00	25-Jul-2022
(x)	9.69% Unsecured Non-Convertible Debentures	-	270.00	12-Jun-2022
(xi)	9.54% Unsecured Non-Convertible Debentures	-	215.00	25-Apr-2022
	<b>Total</b>	<b>300.00</b>	<b>1,955.40</b>	

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**18 Borrowings (Other than Debt Securities)**

₹ in Crores

Particulars	31-Mar-2023				31-Mar-2022			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
<b>Unsecured</b>								
(a) Loans from Banks [Refer Note below]	<b>16,434.00</b>	-	-	<b>16,434.00</b>	15,158.50	-	-	15,158.50
(b) Loans from Others [Refer Note below]	<b>2,550.00</b>	-	-	<b>2,550.00</b>	12,500.00	-	-	12,500.00
(c) Commercial Papers [Maturity date is 12-Jun-23 and 19-Jun-23]	<b>1,277.31</b>	-	-	<b>1,277.31</b>	-	-	-	-
(d) Inter Corporate Deposits [Maturity date is 3 months from date of issue]	<b>12.05</b>	-	-	<b>12.05</b>	12.05	-	-	12.05
(e) Others	<b>0.23</b>	-	-	<b>0.23</b>	0.23	-	-	0.23
<b>Total (A)</b>	<b>20,273.59</b>	-	-	<b>20,273.59</b>	27,670.78	-	-	27,670.78
Borrowings in India	<b>3,839.59</b>	-	-	<b>3,839.59</b>	12,512.28	-	-	12,512.28
Borrowings outside India	<b>16,434.00</b>	-	-	<b>16,434.00</b>	15,158.50	-	-	15,158.50
<b>Total (B)</b>	<b>20,273.59</b>	-	-	<b>20,273.59</b>	27,670.78	-	-	27,670.78

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

- (i) USD 1.00 billion (31-Mar-2022: USD 1.50 billion) from a consortium of banks, with a weighted average maturity of 5 years and repayable in 3 equal instalments on 26-Sep-22, 25-Sep-23 and 24-Sep-24.
- (ii) USD 500 million (31-Mar-2022: USD 500 million) from a consortium of banks, with a weighted average maturity of 5 years and repayable in 3 equal instalments on 21-Jun-23, 21-Jun-24 and 21-Jun-25.
- (iii) USD 500 million (31-Mar-2022: Nil) from a consortium of banks, with a maturity of 3 years and repayable on 26-Sep-25.

Unsecured Loans from Others comprise Loans from Financials Institutions of:

- (i) ₹ 1,500 crore repayable on 29-Mar-24. As at 31 March 2022, outstanding loan amounts of ₹ 10,000 crore, ₹ 1,000 crore and ₹ 1,500 crore were repayable on 23-Dec-22, 24-Feb-23 and 29-Mar-24 respectively.
- (ii) ₹ 1,050 crore (31-Mar-2022: Nil) repayable on 20-Jun-23.

Interest cost of above loans ranges from 5.50% pa to 9.25% pa.



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 19 Subordinated Liabilities

₹ in Crores

Particulars	31-Mar-2023				31-Mar-2022			
	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total	At Amortised Cost	At Fair Value through Profit or Loss	Designated at Fair Value through Profit or Loss	Total
<b>Unsecured</b>								
(a) 7.50% Cumulative Redeemable Preference Shares of ₹ 1000 each	236.52	-	-	236.52	239.52	-	-	239.52
(b) 7.25% Cumulative Redeemable Preference Shares of ₹ 1000 each	31.16	-	-	31.16	31.16	-	-	31.16
<b>Total (A)</b>	<b>267.68</b>	-	-	<b>267.68</b>	<b>270.68</b>	-	-	<b>270.68</b>
Subordinated Liabilities in India	267.68	-	-	267.68	270.68	-	-	270.68
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>267.68</b>	-	-	<b>267.68</b>	<b>270.68</b>	-	-	<b>270.68</b>

#### Preference Shares

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

No of CRPS	Rate of Dividend	Issue period	Date of Redemption	Date of Put/ Call Option (where applicable)	Amount (₹ In crores)	
					31-Mar-23	31-Mar-22
1,40,000	7.50%	July, 2009 to March, 2010	31st March, 2025 +	31st May every year	14.00	14.00
1,60,000	7.50%	May, 2010 to March, 2011	31st December, 2025 +	30th September 2022 / 31st March 2024	16.00	16.00
6,86,800	7.50%	June, 2011 to March, 2012	31st March, 2027 +	31st December, 2023 / 30th September, 2025	68.68	68.68
4,20,000	7.50%	April, 2012 to July, 2013	31st March, 2028 +	31st December, 2019 / 30th September, 2021 / 31st March, 2023	39.00	42.00
2,10,000	7.50%	July, 2013 to December, 2013	30th June, 2023 +	31st March, 2020 / 31st December, 2021	21.00	21.00
1,40,000	7.50%	January, 2014 to May, 2014	31st December, 2024 +	30th September, 2021 / 30th June 2023	14.00	14.00
2,13,400	7.50%	July, 2014 to September, 2014	30th September, 2024 +	31st July, 2021 / 31st March, 2023	21.34	21.34
4,25,000	7.50%	August, 2015	1st August, 2025 +	1st August 2022 / 1st February 2024	42.50	42.50
3,11,600	7.25%	October, 2016	30th September, 2026 +	30th June, 2023 / 31st March, 2025	31.16	31.16
				<b>Total</b>	<b>267.68</b>	270.68

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>20 Other Financial Liabilities</b>		
(a) Interest Accrued but not due	159.60	385.43
(b) Liability corresponding to Land Obligation [Refer Note 47]	195.78	271.85
(c) Lease Liabilities [Refer Note 45]	107.26	16.56
(d) Liability on Purchase of Investments	-	4.90
(e) Rental Deposits	8.66	8.88
<b>Total</b>	<b>471.30</b>	<b>687.62</b>

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>21 Provisions</b>		
(a) Provision for Pension and Employee Benefits [Refer Note 41]	121.64	123.92
(b) Impairment Loss Allowance *	6.42	8.95
(c) Provision for Other Taxes and Interest thereon (Net) **	23.72	267.65
(d) Provision for Liability/Provision of a Subsidiary Company [Refer Note 46]	20,878.07	19,638.07
<b>Total</b>	<b>21,029.85</b>	<b>20,038.59</b>

**Notes:**

\* Impairment Loss Allowance includes:

Sub-standard/Doubtful Loans and Advances	1.07	1.06
Contingent Provision against Standard Assets	5.35	7.89
	<b>6.42</b>	<b>8.95</b>

\*\* The above provision includes:

- (i) Provision in respect of matters which were under litigation ₹ Nil (31-Mar-2022 - ₹ 244.01 crores)
- (ii) Wealth Tax (Net) ₹ 5.04 crores (31-Mar-2022 - ₹ 5.04 crores)

	Opening balance 1st April 2022	Provision charged / (written back) during the year	Closing balance 31st March 2023
<b>Provisions - movement during the year</b>			
Impairment Loss Allowance	8.95 <i>15.91</i>	(2.54) <i>(6.96)</i>	6.41 <i>8.95</i>
Provision for Other Taxes and Interest thereon (Net)	267.65 <i>249.05</i>	(243.93) <i>18.60</i>	23.72 <i>267.65</i>
Provision for Liability/Provision of a Subsidiary Company	19,638.07 <i>18,489.97</i>	1,240.00 <i>1,148.10</i>	20,878.07 <i>19,638.07</i>

Note: Previous year's figures are in italics

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>22 Other Non Financial Liabilities</b>		
(a) Statutory Dues Payable	41.72	26.03
(b) Others	3.13	3.38
<b>Total</b>	<b>44.85</b>	<b>29.41</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	₹ in Crores	
	As at 31-Mar-2023	As at 31-Mar-2022
<b>23 Share Capital</b>		
<b>Authorised Share Capital</b>		
30,00,000 (31-Mar-2022: 30,00,000) Ordinary Shares of ₹ 1000 each	<b>300.00</b>	300.00
550,00,000 (31-Mar-2022: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	<b>5,500.00</b>	5,500.00
<b>Total</b>	<b>5,800.00</b>	5,800.00
<b>Issued, Subscribed and fully Paid Up Share Capital</b>		
4,04,146 (31-Mar-2022: 4,04,146) Ordinary Shares of ₹ 1000 each	<b>40.41</b>	40.41
<b>Total</b>	<b>40.41</b>	40.41

Refer Note 19 for Preference Shares

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

Ordinary Share Capital	As at 31-Mar-2023		As at 31-Mar-2022	
	No.	₹ Crores	No.	₹ Crores
Shares outstanding at the beginning of the year	<b>4,04,146</b>	<b>40.41</b>	4,04,146	40.41
Shares Issued and subscribed during the year	-	-	-	-
Shares outstanding at the end of the year	<b>4,04,146</b>	<b>40.41</b>	4,04,146	40.41

### Ordinary Shares

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

### Dividends

The following dividends were declared and paid by the Company:

Particulars	₹ in Crores			
	Year ended 31-Mar-2023*		Year ended 31-Mar-2022	
	Per share (₹)	Amount	Per share (₹)	Amount
On Ordinary Shares	<b>17,500.00</b>	<b>707.26</b>	10,000.00	404.15

\* The dividend has been considered and recommended by the Board, the same shall be accounted once approved at the ensuing Annual General Meeting of the Company.

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

Name of the Shareholders	No. of Ordinary Shares held	
	31-Mar-2023	31-Mar-2022
Sir Dorabji Tata Trust	<b>1,13,067</b>	1,13,067
Sir Ratan Tata Trust	<b>95,211</b>	95,211
Sterling Investment Corporation Private Limited	<b>37,122</b>	37,122
Cyrus Investments Private Limited	<b>37,122</b>	37,122

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**23 Share Capital (Contd.)**

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			
	31-Mar-2022	Change during the year	31-Mar-2023	% of total Shares
Sir Dorabji Tata Trust	1,13,067	-	1,13,067	27.98
Sir Ratan Tata Trust	95,211	-	95,211	23.56
Sarvajanic Seva Trust	396	-	396	0.10
RD Tata Trust	8,838	-	8,838	2.19
Tata Education Trust	15,075	-	15,075	3.73
Tata Social Welfare Trust	15,075	-	15,075	3.73
JRD Tata Trust	16,200	-	16,200	4.01

**24 Other Equity**
**Summary**

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
(a) Capital Redemption Reserve	4,607.36	4,607.36
(b) Securities Premium	36.67	36.67
(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	14,673.50	10,247.00
(d) General Reserve	6,524.36	6,524.36
(e) Retained Earnings	65,056.82	47,765.97
(f) Equity Instruments through Other Comprehensive Income (OCI)	-	13.63
(g) Cash Flow Hedge Reserve	(381.65)	(395.29)
(h) Cost of Hedging Reserve	94.00	62.00
<b>Total</b>	<b>90,611.06</b>	<b>68,861.70</b>

**Movement**
**(a) Capital Redemption Reserve**

 Opening Balance and Closing Balance during the year 4,607.36 4,607.36
**(b) Securities Premium**

 Opening Balance and Closing Balance during the year 36.67 36.67
**(c) Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934**

 Opening Balance 10,247.00 6,812.50

 Add: Transferred from Surplus in Statement of Profit and Loss 4,426.50 3,434.50

 Closing Balance 14,673.50 10,247.00
**(d) General Reserve**

 Opening Balance and Closing Balance during the year 6,524.36 6,524.36

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>24 Other Equity (Contd.)</b>		
<b>(e) Retained Earnings</b>		
Opening Balance	47,765.97	34,424.58
Add: Total Comprehensive Income for the year	22,123.19	17,173.42
Add: Transfer from OCI on disposal of Equity Instruments	(1.69)	6.62
Transferred to:		
Special Reserve	4,426.50	3,434.50
Deductions:		
Dividends - Ordinary	404.15	404.15
Closing Balance	<u>65,056.82</u>	<u>47,765.97</u>
<b>(f) Equity Instruments through Other Comprehensive Income (OCI)</b>		
Opening Balance	13.63	55.92
Other Comprehensive Income for the year	(15.32)	(35.67)
Transfer to Retained Earnings on disposal of Equity Instruments	1.69	(6.62)
Closing Balance	<u>-</u>	<u>13.63</u>
<b>(g) Cash Flow Hedge Reserve</b>		
Opening Balance	(395.29)	(685.23)
Other Comprehensive Income for the year	13.64	289.94
Closing Balance	<u>(381.65)</u>	<u>(395.29)</u>
<b>(h) Cost of Hedging Reserve</b>		
Opening Balance	62.00	3.49
Other Comprehensive Income for the year	32.00	58.51
Closing Balance	<u>94.00</u>	<u>62.00</u>
<b>Total</b>	<b><u>90,611.06</u></b>	<b><u>68,861.70</u></b>

### Notes:

#### (a) Capital Redemption Reserve

The Company creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable. This reserve includes an amount of ₹ 4,325.36 crores (31-Mar-2022 - ₹ 4,322.36 crores) in respect of CRPS, which have been redeemed till date.

#### (b) Securities Premium

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

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

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

#### (d) General Reserve

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**24. Other Equity (Contd.)**
**(e) Retained Earnings**

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

**(f) Equity Instruments through OCI**

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

**(g) Cash Flow Hedge Reserve**

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

**(h) Cost of Hedging Reserve**

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

**25 Interest Income**

	Year ended 31-Mar-2023			Year ended 31-Mar-2022		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss
Interest on Loans	-	84.22	-	-	121.24	-
Interest on Bank Deposits, Treasury Bills and Bonds [Refer Note 34]	-	154.56	-	-	105.65	-
Other Interest Income	-	0.09	-	-	-	-
<b>Total</b>	-	<b>238.87</b>	-	-	<b>226.89</b>	-

₹ in Crores

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
<b>26 Dividend Income</b>		
Dividends from:		
(i) Subsidiary Companies	30,491.15	9,942.92
(ii) Associate Companies	<u>2,760.50</u>	<u>1,556.06</u>
<b>Total</b>	<u>33,251.65</u>	<u>11,498.98</u>
<b>27 Rental Income</b>		
Investment Property Rentals [Refer Note 12]	16.24	16.27
Other Rental Income	<u>3.94</u>	<u>3.06</u>
<b>Total</b>	<u>20.18</u>	<u>19.33</u>
<b>28 Net Gain on Fair Value Changes</b>		
Net Gain/ (Loss) on Financial Instruments at Fair Value Through Profit or Loss		
- Investments in Mutual Funds and Government Securities	<u>360.76</u>	<u>1.80</u>
<b>Total</b>	<u>360.76</u>	<u>1.80</u>
<b>Fair Value Changes:</b>		
Realised	343.22	12.21
Unrealised	<u>17.54</u>	<u>(10.41)</u>
<b>Total</b>	<u>360.76</u>	<u>1.80</u>
<b>29 Sale of Services</b>		
Brand Subscription Income	1,007.96	820.39
Income from Other Services	<u>7.63</u>	<u>5.74</u>
<b>Total</b>	<u>1,015.59</u>	<u>826.13</u>

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**

	<b>Year ended 31-Mar-2023</b>	<b>₹ in Crores Year ended 31-Mar-2022</b>
<b>30 Other Income</b>		
Net Gain / (Loss) on foreign currency transaction and translation (other than considered as Finance Cost)	<b>14.31</b>	1.49
Interest on refunds of Income Tax (Net)	<b>29.93</b>	192.17
Profit on sale of Investments / buyback of Securities / premium on redemption of debentures	<b>29.92</b>	11,357.32
Provisions no longer required written back	<b>48.14</b>	-
Miscellaneous Income	<b>49.11</b>	8.86
<b>Total</b>	<b>171.42</b>	11,559.84

	<b>Year ended 31-Mar-2023</b>		<b>Year ended 31-Mar-2022</b>	
	<b>On Financial Liabilities measured at Fair Value through Profit or Loss</b>	<b>On Financial Liabilities measured at Amortised Cost</b>	<b>On Financial Liabilities measured at Fair Value through Profit or Loss</b>	<b>On Financial Liabilities measured at Amortised Cost</b>
Interest on Debt Securities	-	<b>197.57</b>	-	376.82
Interest on Borrowings	-	<b>1,795.28</b>	-	1,853.94
Interest on Subordinated Liabilities	-	<b>20.22</b>	-	20.22
Interest on Lease Liabilities	-	<b>6.51</b>	-	1.60
Reclassification of amount recognised in Cost of Hedging Reserve	-	<b>40.64</b>	-	76.54
Net (Gain) / Loss on ineffective portion of Hedges	-	<b>1.56</b>	-	(3.63)
Other Finance Costs	-	<b>54.32</b>	-	21.18
<b>Total</b>	-	<b>2,116.10</b>	-	2,346.67

	<b>Year ended 31-Mar-2023</b>	<b>₹ in Crores Year ended 31-Mar-2022</b>
<b>32 Employee Benefits Expense</b>		
Salaries, Bonus etc.	<b>414.56</b>	403.75
Company's Contribution to Provident and Other Funds	<b>6.51</b>	6.85
Staff Welfare Expenses	<b>9.44</b>	9.40
<b>Total</b>	<b>430.51</b>	420.00

Note: Salaries, Bonus etc includes amounts reimbursed to other companies aggregating ₹ 109.29 crores (2021-22: ₹ 91.72 crores)



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
<b>33 Other Expenses</b>		
Rent	3.32	3.01
Rates and Taxes	32.24	10.40
Insurance	10.41	9.29
Payment to Auditors		
Audit Fees	1.40	1.40
Tax Audit Fees	0.10	0.10
Fees for other services	0.05	0.01
Reimbursement of out of pocket expenses	0.04	0.01
	1.59	1.52
Repairs and Maintenance:		
Plant and Machinery	0.28	0.41
Buildings	7.60	3.29
Others	8.12	5.56
	16.00	9.26
Impairment Loss Allowance	(2.58)	(8.68)
Loss on sale of Investments / buyback of Securities / premium on redemption of debentures	269.88	-
Expenditure on Corporate Social Responsibility	58.35	129.00
Expenditure on combatting Covid-19	(1.40)	155.07
Donations	239.90	5.45
Consultancy Fees	129.32	109.27
Loss/(Gain) on sale of Property, Plant and Equipment (Net)	(0.29)	(0.02)
Sponsorships	180.00	41.69
Other Expenses	262.15	207.53
<b>Total</b>	1,198.88	672.79

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
<b>34 Finance Costs (Net) [Refer Note 31]</b>		
Interest on Debt Securities	197.57	376.82
Interest on Borrowings	1,795.28	1,853.94
Interest on Subordinated Liabilities	20.22	20.22
Interest on Lease Liabilities	6.51	1.60
Reclassification of amount recognised in Cost of Hedging Reserve	40.64	76.54
Net (Gain) / Loss on ineffective portion of Hedges	1.56	(3.63)
Other Borrowing Costs	54.32	21.18
	2,116.10	2,346.67
Less: Earnings from Bank Deposits, Treasury Bills, Bonds, Mutual Funds etc.	515.32	107.45
<b>Total</b>	1,600.78	2,239.22

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
<b>35 Earnings per Share</b>		
Net Profit attributable to Ordinary Shareholders	22,132.38	17,171.21
Number of Ordinary Shares	4,04,146	4,04,146
Basic and Diluted Earnings per Ordinary Share (in ₹) Face Value ₹ 1000 each	5,47,633	4,24,876

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial Instruments – Fair Values and Risk Management**
**A. Accounting Classification and Fair Values**

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

Fair value hierarchy

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

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

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

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

₹ in Crores

As at 31-Mar-2023	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>								
(a) Cash and Cash Equivalents	-	-	-	15.36	15.36	-	-	-
(b) Bank Balances other than (a) above	-	-	-	435.65	435.65	-	-	-
(c) Derivative Financial Instruments								
Principal only Swaps	26.11	-	-	-	26.11	-	26.11	-
Cross Currency Interest Rate Swaps	1,191.33	-	-	-	1,191.33	-	1,191.33	-
Interest Rate Swaps	81.08	-	-	-	81.08	-	81.08	-
(d) Receivables								
(i) Trade Receivables	-	-	-	70.80	70.80	-	-	-
(ii) Other Receivables	-	-	-	1.85	1.85	-	-	-
(e) Loans and Advances	-	-	-	39.08	39.08	-	-	-
(f) Investments in Equity Instruments (Excl. Subsidiaries, Associates and Joint Ventures) *	-	-	0.09	-	0.09	0.09	-	-
(g) Investment in Mutual Funds	-	1,082.79	-	-	1,082.79	1,082.79	-	-
(h) Investment in Government Securities	-	-	-	-	-	-	-	-
(i) Preference Shares	-	6,700.00	-	-	6,700.00	-	6,700.00	-
(j) Optionally Convertible Debentures	-	-	-	-	-	-	-	-
(k) Other Financial Assets	-	195.78	-	2,376.38	2,572.16	195.78	-	-
	1,298.52	7,978.57	0.09	2,939.12	12,216.30	1,278.66	7,998.52	-
<b>Financial Liabilities</b>								
(a) Derivative Financial Instruments								
Principal only Swaps	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swaps	-	-	-	-	-	-	-	-
Interest Rate Swaps	-	-	-	-	-	-	-	-
(b) Trade Payables	-	-	-	328.07	328.07	-	-	-
(c) Debt Securities	-	-	-	1,635.00	1,635.00	-	1,635.00	-
(d) Borrowings (Other than Debt Securities)	-	-	-	20,273.59	20,273.59	-	20,273.59	-
(e) Subordinated Liabilities	-	-	-	267.68	267.68	-	267.68	-
(f) Other Financial Liabilities	-	195.78	-	275.52	471.30	195.78	-	-
	-	195.78	-	22,779.86	22,975.64	195.78	22,176.27	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

#### A. Accounting Classification and Fair Values (Contd.)

₹ in Crores

As at 31-Mar-2022	Carrying amount					Fair value		
	Hedging Instruments-FVOCI	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial Assets								
(a) Cash and Cash Equivalents	-	-	-	16.45	16.45	-	-	-
(b) Bank Balances other than (a) above	-	-	-	435.59	435.59	-	-	-
(c) Derivative Financial Instruments	-	-	-	-	-	-	-	-
Principal only Swaps	79.30	-	-	-	79.30	-	79.30	-
Cross Currency Interest Rate Swaps	494.49	-	-	-	494.49	-	494.49	-
(d) Receivables	-	-	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	2.20	2.20	-	-	-
(ii) Other Receivables	-	-	-	0.18	0.18	-	-	-
(e) Loans and Advances	-	-	-	1,911.60	1,911.60	-	-	-
(f) Investments in Equity Instruments (Excl. Subsidiaries, Associates and Joint Ventures) *	-	-	0.09	-	0.09	0.09	-	-
(g) Investment in Mutual Funds	-	860.42	-	-	860.42	860.42	-	-
(h) Investment in Government Securities	-	2,403.03	-	-	2,403.03	2,403.03	-	-
(i) Preference Shares	-	3,721.00	-	-	3,721.00	-	3,721.00	-
(j) Optionally Convertible Debentures	-	1,362.60	-	-	1,362.60	-	1,362.60	-
(k) Other Financial Assets	-	271.85	-	860.22	1,132.07	271.85	-	-
	573.79	8,618.90	0.09	3,226.24	12,419.02	3,535.39	5,657.39	-
Financial Liabilities								
(a) Derivative Financial Instruments								
Forward Contracts	-	-	-	-	-	-	-	-
Foreign Currency Options	-	-	-	-	-	-	-	-
Principal only Swaps	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swaps	-	-	-	-	-	-	-	-
Interest Rate Swaps	64.14	-	-	-	64.14	-	64.14	-
(b) Trade Payables	-	-	-	285.90	285.90	-	-	-
(c) Debt Securities	-	-	-	3,290.40	3,290.40	-	3,290.40	-
(d) Borrowings (Other than Debt Securities)	-	-	-	27,670.78	27,670.78	-	27,670.78	-
(e) Subordinated Liabilities	-	-	-	270.68	270.68	-	270.68	-
(f) Other Financial Liabilities	-	271.85	-	415.77	687.62	271.85	-	-
	64.14	271.85	-	31,933.53	32,269.52	271.85	31,296.00	-

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

The carrying value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities as on 31-Mar-2023 and 31-Mar-2022 approximated their fair value.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial Instruments – Fair Values and Risk Management (Contd.)**
**B. Measurement of Fair Values**

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

**Financial Instruments Measured at Fair Value**

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

**C. Financial risk management**
**The Company has exposure to the following risks arising from financial instruments:**

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

**i. Risk management framework**

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

##### ii. Credit risk

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

##### (a) Trade receivables

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

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

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

##### Reconciliation of loss allowance provision

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
Opening Loss Allowance	3.63	5.36
Add: Changes in Loss Allowance	(0.04)	(1.73)
<b>Closing Loss Allowance</b>	<b>3.59</b>	<b>3.63</b>

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

The company holds cash and cash equivalents and other bank balances aggregating ₹ 451.90 crores (31-Mar-2022: ₹ 452.04 crores). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

##### (c) Investments

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

##### (d) Loans

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

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

##### Reconciliation of loss allowance provision

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
Opening Loss Allowance	8.95	15.91
Add: Changes in Loss Allowance	(2.54)	(6.95)
<b>Closing Loss Allowance</b>	<b>6.42</b>	<b>8.95</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial Instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**ii. Credit risk (Contd.)**
**(e) Other financial assets**

Recoverable under Contractual Obligation [Refer Note 48]

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

**Reconciliation of loss allowance provision**

	Year ended 31-Mar-2023	₹ in Crores Year ended 31-Mar-2022
Opening Loss Allowance	699.43	699.43
Add: Changes in Loss Allowance	-	-
<b>Closing Loss Allowance</b>	<b>699.43</b>	<b>699.43</b>

**(f) Derivative Financial Instruments**

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

**iii. Liquidity Risk**

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

**Exposure to liquidity risk**

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

As at 31-Mar-2023	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Trade payables	328.07	328.07	328.07	-	-	-
Debt securities						
Non-Convertible Debentures						
<i>Non-Convertible Debentures-Principal</i>	1,635.00	1,635.00	934.80	615.20	85.00	-
<i>Non-Convertible Debentures-Interest</i>	49.00	239.31	152.63	64.52	22.16	-
Borrowings (other than debt securities):						
Term loans from banks						
<i>External Commercial Borrowing-Principal</i>	16,434.00	16,434.00	5,477.86	5,477.86	5,478.28	-
<i>External Commercial Borrowing-Interest</i>	58.03	1,249.58	799.10	363.91	86.57	-
Term Loan from Others						
<i>Principal</i>	2,550.00	2,550.00	2,550.00	-	-	-
<i>Interest</i>	32.22	172.03	172.03	-	-	-
Intercorporate deposits	12.05	12.05	12.05	-	-	-
Commercial papers	1,277.31	1,300.00	1,300.00	-	-	-
Others	0.23	0.23	0.23	-	-	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

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

₹ in Crores

As at 31-Mar-2023	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Subordinated liabilities</b>						
7.50% Cumulative Redeemable Preference Shares						
7.50% Cumulative Redeemable Preference Shares-Principal	236.52	236.52	21.00	49.34	166.18	-
7.50% Cumulative Redeemable Preference Shares-Interest	17.96	70.68	17.96	16.56	33.23	2.93
7.25% Cumulative Redeemable Preference Shares						
7.25% Cumulative Redeemable Preference Shares-Principal	31.16	31.16	-	-	31.16	-
7.25% Cumulative Redeemable Preference Shares-Interest	2.26	10.17	2.26	2.26	5.65	-
<b>Other financial liabilities</b>						
Interest Accrued but not due	0.13	0.13	0.13	-	-	-
Liability corresponding to Land Obligation	195.78	195.78	195.78	-	-	-
Lease Liabilities	107.26	121.42	26.58	26.14	68.70	-
Rental Deposits	8.66	8.66	5.99	0.57	2.10	-
<b>Total</b>	<b>22,915.64</b>	<b>24,594.79</b>	<b>11,996.47</b>	<b>6,616.36</b>	<b>5,979.03</b>	<b>2.93</b>
<b>Derivative financial liabilities</b>						
<b>Principal only swaps</b>						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
<b>Cross currency interest rate swap</b>						
- Outflow	-	-	-	-	-	-
- Inflow	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

₹ in Crores

As at 31-Mar-2023	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
<b>Derivative financial assets</b>						
<b>Principal only swaps</b>						
- Outflow	26.11	2,963.53	1,772.54	1,190.99	-	-
- Inflow		(2,930.73)	(1,739.26)	(1,191.47)	-	-
<b>Interest rate swaps</b>						
- Outflow	81.08	140.82	101.72	39.10	-	-
- Inflow		(222.44)	(167.22)	(55.22)	-	-
<b>Cross currency interest rate swap</b>						
- Outflow	1,191.33	13,137.58	4,841.24	3,719.78	4,576.56	-
- Inflow		(13,956.29)	(5,309.97)	(4,040.22)	(4,606.10)	-
<b>Total</b>	<b>1,298.52</b>	<b>(900.33)</b>	<b>(534.23)</b>	<b>(336.56)</b>	<b>(29.54)</b>	<b>-</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial Instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Liquidity Risk (Contd.)**

As at 31-Mar-2022	Carrying amount	Contractual cash flows					₹ in Crores
		Total	1 year or less	1-2 years	2-5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>							
Trade payables	285.90	285.90	285.90	-	-	-	
Debt securities							
Non-Convertible Debentures							
<i>Non-Convertible Debentures-Principal</i>	3,290.40	3,290.40	1,655.40	934.80	630.20	70.00	
<i>Non-Convertible Debentures-Interest</i>	152.86	513.39	301.29	160.92	44.60	6.58	
Borrowings (other than debt securities):							
<i>Term loans from banks</i>							
<i>External Commercial Borrowing-Principal</i>	15,158.50	15,158.50	3,789.63	5,052.71	6,316.16	-	
External Commercial Borrowing-Interest	17.01	445.48	173.06	182.65	89.77	-	
<i>Term Loan from Others</i>							
Principal	12,500.00	12,500.00	11,000.00	1,500.00	-	-	
Interest	195.21	888.38	790.51	97.87	-	-	
Intercorporate deposits	12.05	12.05	12.05	-	-	-	
Others	0.23	0.23	0.23	-	-	-	
Subordinated liabilities							
7.50% Cumulative Redeemable Preference Shares							
7.50% Cumulative Redeemable Preference Shares-Principal	239.52	239.52	42.00	21.00	176.52	-	
7.50% Cumulative Redeemable Preference Shares-Interest	17.96	74.00	17.96	17.96	32.92	5.15	
7.25% Cumulative Redeemable Preference Shares							
7.25% Cumulative Redeemable Preference Shares-Principal	31.16	31.16	-	-	31.16	-	
7.25% Cumulative Redeemable Preference Shares-Interest	2.26	12.43	2.26	2.26	6.78	1.13	
Other financial liabilities							
Interest accrued but not due	0.13	0.13	0.13	-	-	-	
Liability corresponding to Land Obligation	271.85	271.85	271.85	-	-	-	
Lease Liabilities	16.56	18.84	8.32	5.68	4.84	-	
Liability on Purchase of Investments	4.90	4.90	4.90	-	-	-	
Rental Deposits	8.88	8.88	4.82	3.40	0.66	-	
<b>Total</b>	<b>32,205.38</b>	<b>33,756.04</b>	<b>18,360.31</b>	<b>7,979.25</b>	<b>7,333.61</b>	<b>82.86</b>	
<b>Derivative financial liabilities</b>							
<b>Interest rate swap</b>	64.14						
- Outflow		305.49	163.97	102.42	39.10	-	
- Inflow		(232.29)	(90.35)	(102.82)	(39.12)	-	
<b>Total</b>	<b>64.14</b>	<b>73.20</b>	<b>73.62</b>	<b>(0.40)</b>	<b>(0.02)</b>	<b>-</b>	



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

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

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

As at 31-Mar-2022	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	2-5 years	More than 5 years
		₹ in Crores				
<b>Derivative financial assets</b>						
<b>Principal only swaps</b>	79.30					
- Outflow		4,805.84	4,805.84	-	-	-
- Inflow		(4,812.82)	(4,812.82)	-	-	-
<b>Cross currency interest rate swap</b>	494.49					
- Outflow		10,825.42	3,461.78	3,591.41	3,772.23	-
- Inflow		(10,864.22)	(3,278.32)	(3,671.73)	(3,914.17)	-
<b>Total</b>	<b>573.79</b>	<b>(45.78)</b>	<b>176.48</b>	<b>(80.32)</b>	<b>(141.94)</b>	-

##### iv. Market Risk

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

##### a) Currency Risk

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

##### Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at 31-Mar-2023 and 31-Mar-2022 are as below:

Particulars	31-Mar-2023			
	USD	GBP	EUR	Others
	₹ in Crores			
Amount receivable on income from services	122.96	108.71	40.27	106.74
Amount payable on account of expenditure	(16.38)	(6.99)	(0.71)	(0.54)
External commercial borrowing [ECB]	(16,434.00)	-	-	-
Interest accrued but not due on ECB	(58.03)	-	-	-
<b>Exposure</b>	<b>(16,385.45)</b>	<b>101.72</b>	<b>39.56</b>	<b>106.20</b>
Effect of forwards, principal only swaps and cross currency interest rate swaps, coupon only swaps and options	16,492.03	-	-	-
<b>Net exposure</b>	<b>106.58</b>	<b>101.72</b>	<b>39.56</b>	<b>106.20</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iv. Market Risk (Contd.)**
**a) Currency Risk (Contd.)**
**Exposure to Currency Risk**

₹ in Crores

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

**Sensitivity Analysis**

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

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

₹ in Crores

Particulars	Profit / (Loss) Gross of Tax		Equity Gross of Tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>As at 31-Mar-2023</b>				
USD	(1.07)	1.07	-	-
GBP	(1.02)	1.02	-	-
EUR	(0.40)	0.40	-	-
Others	(1.06)	1.06	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	222.57	(222.57)
<b>As at 31-Mar-2022</b>				
USD	(0.36)	0.36	-	-
GBP	(1.04)	1.04	-	-
EUR	(0.37)	0.37	-	-
Others	(0.62)	0.62	-	-
Effect of forward, principal only swap and cross currency interest rate swaps and options (USD Sensitivity)	-	-	148.19	(151.07)

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

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

##### b) Interest Rate Risk

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

##### Exposure to Interest Rate Risk

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>Fixed-rate Instruments</b>		
Financial Liabilities	3,842.27	3,573.36
Effect of interest rate swaps and cross currency interest rate swaps	<u>16,434.00</u>	<u>15,158.50</u>
	<u>20,276.27</u>	<u>18,731.86</u>
<b>Variable-rate Instruments</b>		
Financial Liabilities	18,334.00	27,658.50
Effect of interest rate swaps and cross currency interest rate swaps	<u>(16,434.00)</u>	<u>(15,158.50)</u>
	<u>1,900.00</u>	<u>12,500.00</u>

##### Interest Rate Sensitivity - Fixed Rate Instruments

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

##### Interest Rate Sensitivity - Floating Rate Instruments

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

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

	Profit / (Loss) Gross of Tax	
	1% increase	1% decrease
<b>As at 31-Mar-2023</b>	<u>(19.00)</u>	<u>19.00</u>
As at 31-Mar-2022	<u>(125.00)</u>	<u>125.00</u>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)****36 Financial instruments – Fair Values and Risk Management (Contd.)****C. Financial risk management (Contd.)****iv. Market Risk (Contd.)****c) Hedge Accounting**

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

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

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

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

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

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

Sr No	Type of Risk/ Hedge position	Hedged Item	Description of Hedging Strategy	Hedging Instrument	Description of Hedging Instrument	Type of Hedging Relationship
1	Interest rate hedge	Floating rate financial liability	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency). if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a principal only swap which consists of a near leg and far leg. The near leg swaps the cashflow at the inception into functional currency and far leg swaps the financial liability into the FCY for purpose of settlement.	Principal only swap	A derivative contract to convert fixed amount denominated in FCY to functional currency at the time of initial recognition and to convert it back into FCY at the time of settlement.	Cash flow hedge
3	Currency risk hedge	Foreign currency (FCY) denominated financial liability	FCY denominated financial liability is converted into functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iv. Market Risk (Contd.)**
**c) Hedge Accounting (Contd.)**

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

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

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

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

As at 31-Mar-2023

Particulars	Notional Amount at INR Closing Rates	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Line item in Balance Sheet where the hedging instrument is included	Change in Fair Value for the year	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	Weighted average rate
													₹ in Crores
<b>Foreign Currency Risk</b>													
Principal only Swaps	3,478.54	-	26.11	Derivative Asset	(53.19)	(69.74)	-	Finance Cost	16.55	138.92	(19.59)	Finance Cost	US\$ 1: INR 69.25 - INR 80.98
<b>Interest Rate Risk</b>													
Cross Currency Interest Rate Swaps	12,955.46	-	1,191.33	Derivative Asset	696.83	647.92	1.56	Finance Cost	47.35	(608.36)	(12.31)	Finance Cost	
Interest Rate Swaps	3,478.54	-	81.08	Derivative Asset	145.22	145.22	-	Finance Cost	-	(41.78)	-	Finance Cost	4.25% - 4.60%
<b>Total</b>	<b>19,912.54</b>	<b>-</b>	<b>1,298.53</b>		<b>788.86</b>	<b>723.40</b>	<b>1.56</b>		<b>63.90</b>	<b>(511.22)</b>	<b>(31.90)</b>		

As at 31-Mar-2022

Particulars	Notional Amount at INR Closing Rates	Derivative Financial Instruments – Liabilities	Derivative Financial Instruments – Assets	Line item in Balance Sheet where the hedging instrument is included	Change in Fair Value for the year	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge Ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	Weighted average rate
													₹ in Crores
<b>Foreign Currency Risk</b>													
Principal only Swaps	4,812.82	-	79.30	Derivative Asset	(156.62)	(146.15)	-	Finance Cost	(10.47)	158.33	13.29	Finance Cost	US\$ 1: INR 69.25 - INR 74.50
<b>Interest Rate Risk</b>													
Cross Currency Interest Rate Swaps	10,345.68	-	494.50	Derivative Asset	453.89	426.37	(3.63)	Finance Cost	31.14	(244.84)	24.54	Finance Cost	
Interest Rate Swaps	4,812.82	64.14	-	Derivative Liability	233.10	233.10	-	Finance Cost	-	(1.36)	-	Finance Cost	4.09% - 4.60%
<b>Total</b>	<b>19,971.32</b>	<b>64.14</b>	<b>573.79</b>		<b>530.37</b>	<b>513.34</b>	<b>(3.63)</b>		<b>20.68</b>	<b>(87.88)</b>	<b>37.84</b>		

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**36 Financial instruments – Fair Values and Risk Management (Contd.)**
**C. Financial risk management (Contd.)**
**iv. Market Risk (Contd.)**
**c) Hedge Accounting (Contd.)**

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

Particulars	₹ in Crores			
	Equity head 'Effective portion of cash flow hedges'		Equity head 'Cost of hedging'	
	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
<b>Opening Balance</b>	<b>(395.29)</b>	(685.23)	<b>62.00</b>	3.49
<b>Cash Flow Hedges</b>				
<b>Changes in fair value:</b>				
<i>Foreign Currency risk</i>				
Forward Contracts	-	-	-	-
Foreign Currency Options	-	-	-	-
Principal only Swaps	<b>(69.74)</b>	(146.15)	<b>16.55</b>	(10.47)
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	<b>647.92</b>	426.37	<b>47.35</b>	31.14
Interest Rate Swaps	<b>145.22</b>	233.10	-	-
<b>Amount reclassified to Profit or Loss:</b>				
<i>Foreign Currency risk</i>				
Forward Contracts	-	-	-	-
Foreign Currency Options	-	-	-	-
Principal only Swaps	<b>138.92</b>	158.33	<b>(19.59)</b>	13.29
<i>Interest Rate risk</i>				
Cross Currency Interest Rate Swaps	<b>(608.36)</b>	(244.84)	<b>(12.31)</b>	24.54
Interest Rate Swaps	<b>(41.78)</b>	(1.36)	-	-
Deferred Tax	<b>(198.54)</b>	(135.51)	-	-
<b>Closing Balance</b>	<b>(381.65)</b>	(395.29)	<b>94.00</b>	62.00



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 37 Capital Management

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

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

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

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

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
Total Liabilities	45,024.86	53,116.24
Less: Cash and Cash Equivalents	15.36	16.45
Less: Other Bank Balances in Deposit Accounts	435.10	435.10
Less: Mutual Funds and Government Securities	1,082.79	3,263.45
<b>Adjusted Net Debt</b>	<b>43,491.61</b>	49,401.24
Total Equity	90,651.47	68,902.11
Less: effective portion of cash flow hedges	(381.65)	(395.29)
Less: cost of hedging	94.00	62.00
<b>Adjusted Equity</b>	<b>90,939.12</b>	69,235.40
<b>Adjusted Net Debt to Adjusted Equity Ratio</b>	<b>0.48</b>	0.71

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**38 Maturity analysis of Assets and Liabilities**

₹ in Crores

	31-Mar-2023			31-Mar-2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and Cash Equivalents	15.36	-	15.36	16.45	-	16.45
(b) Bank Balances other than (a) above	435.65	-	435.65	435.59	-	435.59
(c) Derivative Financial Instruments	534.23	764.30	1,298.53	(176.47)	750.26	573.79
(d) Receivables						
(i) Trade Receivables	70.80	-	70.80	2.20	-	2.20
(ii) Other Receivables	1.85	-	1.85	0.18	-	0.18
(e) Loans and Advances	11.02	28.06	39.08	1,882.12	29.48	1,911.60
(f) Investments	1,082.79	1,29,203.56	1,30,286.35	3,263.45	1,13,340.56	1,16,604.01
(g) Other Financial Assets	2,572.16	-	2,572.16	1,132.07	-	1,132.07
<b>Total Financial Assets</b>	<b>4,723.86</b>	<b>1,29,995.92</b>	<b>1,34,719.78</b>	<b>6,555.59</b>	<b>1,14,120.30</b>	<b>1,20,675.89</b>
<b>(2) Non-Financial Assets</b>						
(a) Current Tax Assets (Net)	-	440.74	440.74	-	473.17	473.17
(b) Deferred Tax Assets (Net)	-	-	-	-	-	-
(c) Investment Property	-	58.88	58.88	-	59.12	59.12
(d) Property, Plant and Equipment	-	182.77	182.77	-	102.90	102.90
(e) Capital Work-in-Progress	-	0.16	0.16	-	0.24	0.24
(f) Intangible Assets under Development	-	-	-	-	-	-
(g) Other Intangible Assets	-	3.15	3.15	-	9.04	9.04
(h) Other Non-Financial Assets	198.71	68.79	267.50	289.52	218.57	508.09
<b>Total Non Financial Assets</b>	<b>198.71</b>	<b>754.49</b>	<b>953.20</b>	<b>289.52</b>	<b>863.04</b>	<b>1,152.56</b>
<b>(3) Assets Held for Sale</b>	<b>3.35</b>	<b>-</b>	<b>3.35</b>	<b>189.90</b>	<b>-</b>	<b>189.90</b>
<b>TOTAL ASSETS</b>	<b>4,925.92</b>	<b>1,30,750.41</b>	<b>1,35,676.33</b>	<b>7,035.01</b>	<b>1,14,983.34</b>	<b>1,22,018.35</b>
<b>II. LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Derivative Financial Instruments	-	-	-	73.62	(9.48)	64.14
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	0.13	-	0.13	0.31	-	0.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	327.94	-	327.94	285.59	-	285.59
(c) Debt Securities	934.80	700.20	1,635.00	1,655.40	1,635.00	3,290.40
(d) Borrowings (Other than Debt Securities)	9,317.45	10,956.14	20,273.59	14,801.91	12,868.87	27,670.78
(e) Subordinated Liabilities	21.00	246.68	267.68	42.00	228.68	270.68
(f) Other Financial Liabilities	373.79	97.51	471.30	673.04	14.58	687.62
<b>Total Financial Liabilities</b>	<b>10,975.11</b>	<b>12,000.53</b>	<b>22,975.64</b>	<b>17,531.87</b>	<b>14,737.65</b>	<b>32,269.52</b>
<b>(2) Non-Financial Liabilities</b>						
(a) Current Tax Liabilities (Net)	654.65	-	654.65	683.31	-	683.31
(b) Deferred Tax Liabilities (Net)	-	319.87	319.87	-	95.41	95.41
(c) Provisions	55.64	20,974.21	21,029.85	300.63	19,737.96	20,038.59
(d) Other-Non Financial Liabilities	44.85	-	44.85	29.41	-	29.41
<b>Total Non Financial Liabilities</b>	<b>755.14</b>	<b>21,294.08</b>	<b>22,049.22</b>	<b>1,013.35</b>	<b>19,833.37</b>	<b>20,846.72</b>
<b>TOTAL LIABILITIES</b>	<b>11,730.25</b>	<b>33,294.61</b>	<b>45,024.86</b>	<b>18,545.22</b>	<b>34,571.02</b>	<b>53,116.24</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 39 Segment Reporting

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

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

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

	Year ended 31 March 2023			Year ended 31 March 2022		
	Investments	Others	Total	Investments	Others	Total
<b>Segment Revenue and Results</b>						
Segment Revenue	33,949.75	1,078.79	35,028.54	23,110.15	830.65	23,940.80
Inter Segment Revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>33,949.75</b>	<b>1,078.79</b>	<b>35,028.54</b>	23,110.15	830.65	23,940.80
<b>Segment Results</b>						
Profit before Tax and Unallocable corporate costs	31,003.08	232.59	31,235.67	20,241.20	225.35	20,466.55
Unallocable corporate Costs			(1.83)			(7.42)
Interest on Income tax (net)			29.93			192.17
Profit before Taxes			31,263.77			20,651.30
Less: Exceptional items	(1,240.03)	-	(1,240.03)	(1,104.28)	-	(1,104.28)
Less: Taxes			(7,891.36)			(2,375.81)
<b>Profit after Taxes</b>			<b>22,132.38</b>			17,171.21
	As at 31 March 2023			As at 31 March 2022		
<b>Segment Assets and Liabilities</b>	Investments	Others	Total	Investments	Others	Total
Segment Assets	1,33,889.16	1,331.07	1,35,220.23	120,398.63	1,130.09	121,528.72
Unallocable Assets			456.10			489.63
<b>Total Assets</b>			<b>1,35,676.33</b>			122,018.35
Segment Liabilities	43,517.30	473.76	43,991.06	51,829.81	440.29	52,270.10
Unallocable Liabilities			1,033.80			846.14
<b>Total Liabilities</b>			<b>45,024.86</b>			53,116.24
	Year ended 31 March 2023			Year ended 31 March 2022		
	Investments	Others	Total	Investments	Others	Total
Capital Expenditure	8.02	5.67	13.69	4.03	2.84	6.87
Segment Depreciation	14.76	11.46	26.22	12.90	14.08	26.99
Non-cash Expenses other than depreciation:						
Segment	1,232.53	-	1,232.53	1,139.46	-	1,139.46
Unallocable	-	-	-	-	-	-
<b>Total Non-cash Expenses other than depreciation</b>	<b>1,232.53</b>	-	<b>1,232.53</b>	1,139.46	-	1,139.46
<b>Reconciliation of Segment Revenue</b>				<b>31-Mar-23</b>	<b>31-Mar-22</b>	
Total Revenue as per Statement of Profit and Loss				<b>35,058.47</b>	24,132.97	
Less: Interest income on income tax excluded in Investment Segment Revenue				<b>(29.93)</b>	(192.17)	
<b>Total Revenue as per Segment</b>				<b>35,028.54</b>	<b>23,940.80</b>	

#### Geographical information

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

#### Information about major Customers

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 40 Related Party Transactions

#### A. Relationships of related Parties

##### Subsidiary Companies

- |    |  |    |  |
|----|--|----|--|
| 1  | <b>Ewart Investments Limited</b>   | 36 | Tata Communications (UK) Limited   |
| 2  | <b>Tata Limited</b>  | 37 | Tata Communications Deutschland GMBH   |
| 3  | <b>Indian Rotorcraft Limited</b>   | 38 | Tata Communications (Middle East) FZ-LLC   |
| 4  | <b>Panatone Finvest Limited</b>  | 39 | Tata Communications (Hungary) KFT  |
| 5  | Akashastha Technologies Private Limited (w.e.f. 02.06.2021)                                | 40 | Tata Communications (Ireland) DAC  |
| 6  | Tejas Networks Limited (w.e.f. 28.10.2021)   | 41 | Tata Communications (Russia) LLC   |
| 7  | Tejas Communication Pte Limited (w.e.f. 28.10.2021)  | 42 | Tata Communications (Switzerland) GmbH   |
| 8  | Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)                                 | 43 | Tata Communications (Sweden) AB  |
| 9  | Saankhya Labs Private Limited (w.e.f. 01.07.2022)  | 44 | TCPOP Communication GmbH   |
| 10 | Saankhya Labs Inc (w.e.f. 01.07.2022)  | 45 | Tata Communications (Taiwan) Limited   |
| 11 | Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022)                         | 46 | Tata Communications (Thailand) Limited   |
| 12 | Tata Communications Limited  | 47 | Tata Communications (Malaysia) Sdn. Bhd.   |
| 13 | Tata Communications Transformation Services Limited  | 48 | Tata Communications Transformation Services South Africa (Pty) Ltd                           |
| 14 | Tata Communications Collaboration Services Private Limited                                 | 49 | Tata Communications (Spain) S.L.   |
| 15 | Tata Communications Payment Solutions Limited  | 50 | Tata Communications (Beijing) Technology Limited   |
| 16 | Tata Communications Lanka Limited  | 51 | VSNL SNOSPV Pte. Limited   |
| 17 | Tata Communications Services (International) Pte. Limited                                  | 52 | Tata Communications (South Korea) Limited  |
| 18 | Tata Communications (Bermuda) Limited  | 53 | Tata Communications Transformation Services (Hungary) Kft.                                   |
| 19 | Tata Communications (Netherlands) B.V.   | 54 | Tata Communications Transformation Services Pte Limited                                      |
| 20 | Tata Communications (Hong Kong) Limited  | 55 | Tata Communications (Brazil) Participacoes Limitada  |
| 21 | ITXC IP Holdings S.A.R.L.  | 56 | Tata Communications Transformation Services (US) Inc   |
| 22 | Tata Communications (America) Inc.   | 57 | Tata Communications Comunicacoes E Multimidia (Brazil) Limitada                              |
| 23 | Tata Communications (International) Pte Limited  | 58 | Nexus Connexion (SA) Pty Limited   |
| 24 | Tata Communications (Canada) Limited   | 59 | SEPCO Communications (Pty) Limited   |
| 25 | Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)        | 60 | Tata Communications (New Zealand) Limited  |
| 26 | Tata Communications (Italy) SRL  | 61 | Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)                                 |
| 27 | Tata Communications (Portugal) Unipessoal LDA  | 62 | Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)                    |
| 28 | Tata Communications (France) SAS   | 63 | Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (ceased w.e.f. 01.03.2022) |
| 29 | Tata Communications (Nordic) AS  | 64 | MuCoso B.V. (formerly Tata Communications MuCoso B.V.)                                       |
| 30 | Tata Communications (Guam) L.L.C.  | 65 | NetFoundry Inc.  |
| 31 | Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA                        | 66 | TC IOT Managed Solutions Limited (ceased w.e.f. 13.01.2022)                                  |
| 32 | Tata Communications (Australia) Pty Limited  | 67 | TCTS Senegal Limited   |
| 33 | Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited) | 68 | OASIS Smart SIM Europe SAS   |
| 34 | Tata Communications (Poland) SP.Z.O.O.   | 69 | Oasis Smart E-Sim Pte Ltd  |
| 35 | Tata Communications (Japan) KK.  | 70 | <b>TS Investments Limited</b>  |

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties (Contd.)

##### Subsidiary Companies (Contd.)

71	<b>Tata SIA Airlines Limited</b>	107	Tata Capital Healthcare Fund II
72	<b>Infiniti Retail Limited (ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited)</b>	108	Tata Capital Healthcare II General Partners LLP
73	<b>Tata Incorporated</b>	109	<b>Tata Housing Development Company Limited</b>
74	<b>Tata Investment Corporation Limited</b>	110	Apex Realty Private Limited
75	Simto Investment Company Limited	111	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
76	<b>Tata Asset Management Private Limited (formerly Tata Asset Management Limited)</b>	112	HLT Residency Private Limited
77	Tata Asset Management (Mauritius) Private Limited	113	Kriday Realty Private Limited
78	Tata Pension Management Limited	114	North Bombay Real Estate Private Limited
79	<b>Tata Consulting Engineers Limited</b>	115	One-Colombo Project (Private) Limited
80	Ecofirst Services Limited	116	Promont Hillside Private Limited
81	TCE QSTP-LLC (liquidated on 05.09.2022)	117	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
82	Tata Engineering Consultants Saudi Arabia Company	118	Tata Value Homes Limited (formerly Smart Value Homes Limited)
83	<b>Tata International AG, Zug</b>	119	THDC Management Services Limited (formerly THDC Facility Management Limited)
84	TRIF Investment Management Limited	120	World-One (Sri Lanka) Projects Pte. Limited
85	<b>Tata Advanced Systems Limited</b>	121	World-One Development Company Pte. Limited
86	Aurora Integrated Systems Private Limited	122	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
87	Nova Integrated Systems Limited	123	Technopolis Knowledge Park Limited
88	TASL Aerostructures Private Limited	124	Princeton Infrastructure Private Limited
89	<b>Tata Capital Limited</b>	125	Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)
90	Tata Capital Advisors Pte. Limited	126	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)
91	Tata Capital Financial Services Limited	127	Ardent Properties Private Limited (w.e.f. 17.06.2022)
92	Tata Capital General Partners LLP	128	Smart Value Homes (New Project) LLP (w.e.d. 15.09.2021)
93	Tata Capital Growth Fund I	129	HL Promoters Private Limited (w.e.f. 18.10.2022)
94	Tata Capital Healthcare General Partners LLP	130	SAS Realtech LLP (w.e.f. 18.10.2022)
95	Tata Capital Housing Finance Limited	131	<b>Tata Realty and Infrastructure Limited</b>
96	Tata Capital Plc	132	Acme Living Solutions Private Limited
97	Tata Capital Pte. Limited	133	Arrow Infraestate Private Limited (ceased w.e.f. 19.05.2022)
98	Tata Cleantech Capital Limited	134	Gurgaon Construct Well Private Limited (ceased w.e.f. 19.05.2022)
99	Tata Opportunities General Partners LLP	135	Gurgaon Realtech Limited (ceased w.e.f. 19.05.2022)
100	Tata Securities Limited	136	HV Farms Private Limited
101	Tata Capital Special Situation Fund	137	TRIF Gurgaon Housing Projects Private Limited
102	Tata Capital Healthcare Fund I		
103	Tata Capital Innovations Fund		
104	Tata Capital Growth Fund II		
105	TCL Employee Welfare Trust		
106	Tata Capital Growth II General Partners LLP		

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)****40 Related Party Transactions (Contd.)****A. Relationships of related Parties (Contd.)****Subsidiary Companies (Contd.)**

- |   |   |
|---|---|
| 138 TRIL Constructions Limited (ceased w.e.f. 17.11.2021)   | 170 Tata Consultancy Services Argentina S.A.  |
| 139 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)  | 171 Tata Consultancy Services Asia Pacific Pte Ltd.                                     |
| 140 TRIL Roads Private Limited  | 172 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.) |
| 141 TRIL Urban Transport Private Limited  | 173 Tata Consultancy Services Canada Inc.   |
| 142 TRIL Infopark Limited (ceased w.e.f. 08.07.2022)  | 174 Tata Consultancy Services Chile S.A.  |
| 143 Hampi Expressways Private Limited   | 175 Tata Consultancy Services Denmark ApS   |
| 144 Dharamshala Ropeway Limited   | 176 Tata Consultancy Services De Espana S.A.  |
| 145 International Infrabuild Private Limited  | 177 Tata Consultancy Services De Mexico S.A.,De C.V.                                    |
| 146 Uchit Expressways Private Limited   | 178 Tata Consultancy Services Deutschland GmbH  |
| 147 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)  | 179 Tata Consultancy Services Do Brasil Ltda  |
| 148 Matheran Rope-Way Private Limited   | 180 Tata Consultancy Services Luxembourg S.A.   |
| 149 MIA Infrastructure Private Limited  | 181 Tata Consultancy Services Malaysia Sdn Bhd.   |
| 150 TRIL Bengaluru Real Estate One Private Limited  | 182 Tata Consultancy Services Netherlands BV  |
| 151 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)  | 183 Tata Consultancy Services Osterreich GmbH   |
| 152 TRIL Bengaluru Real Estate Three Private Limited  | 184 Tata Consultancy Services (Portugal) Unipessoal Limitada                            |
| 153 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021) | 185 Tata Consultancy Services Qatar S.S.C   |
| 154 Infopark Properties Limited (w.e.f. 03.12.2021) (ceased w.e.f. 08.07.2022)  | 186 Tata Consultancy Services Sverige AB  |
| 155 <b>Tata Consultancy Services Limited</b>  | 187 Tata Consultancy Services Switzerland Ltd.  |
| 156 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)                                       | 188 TATASOLUTION CENTER S.A.  |
| 157 APTOnline Limited (formerly APOne Limited)  | 189 TCS e-Serve America, Inc. (Dissolved w.e.f. 29.12.2021)                             |
| 158 C-Edge Technologies Limited   | 190 TCS Financial Solutions (Beijing) Co., Ltd.   |
| 159 Diligenta Limited   | 191 TCS Financial Solutions Australia Pty Limited                                       |
| 160 MahaOnline Limited  | 192 TCS FNS Pty Limited   |
| 161 MGDC S.C.   | 193 TCS Iberoamerica SA   |
| 162 MP Online Limited   | 194 TCS Inversiones Chile Limitada  |
| 163 PT Tata Consultancy Services Indonesia  | 195 Tata Consultancy Services Italia s.r.l.   |
| 164 Tata America International Corporation  | 196 TCS Solution Center S.A.  |
| 165 Tata Consultancy Services (Africa) (PTY) Ltd.   | 197 TCS Uruguay S. A.   |
| 166 Tata Consultancy Services (China) Co., Ltd.   | 198 TCS e-Serve International Limited   |
| 167 Tata Consultancy Services (Philippines) Inc.  | 199 Tata Consultancy Services Japan, Ltd.   |
| 168 Tata Consultancy Services (South Africa) (PTY) Ltd.   | 200 TCS Foundation  |
| 169 Tata Consultancy Services (Thailand) Limited  | 201 Tata Consultancy Services Saudi Arabia  |
|   | 202 Tata Consultancy Services UK limited (formerly W12 Studios Limited)                 |

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties (Contd.)

##### Subsidiary Companies (Contd.)

203 TCS Business Services GmbH	237 Tata Africa (Cote D'Ivoire) SARL
204 Tata Consultancy Services Ireland Limited	238 Tata Africa Holdings (Ghana) Limited
205 TCS Technology Solutions AG (formerly Postbank Systems AG)	239 TATA Africa Holdings (Kenya) Limited
206 Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	240 Tata Africa Holdings (SA) (Proprietary) Limited
207 Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	241 Tata Africa Holdings (Tanzania) Limited
208 Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	242 Tata Africa Services (Nigeria) Limited
209 <b>Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)</b>	243 Tata Automobile Corporation (SA) (Proprietary) Limited (Merged with Tata Africa Holdings (SA) (Proprietary) Limited wef 01.04.2021)
210 <b>Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)</b>	244 Tata De Mocambique, Limitada
211 India Emerging Companies Investment Limited	245 Tata Holdings Mocambique Limitada
212 Inshaallah Investments Limited	246 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
213 <b>Tata Autocomp Systems Limited</b>	247 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)
214 Automotive Stampings and Assemblies Limited	248 Tata International Metals (Guangzhou) Limited
215 Nanjing Tata Autocomp Systems Limited	249 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)
216 TACO Engineering Services GmbH	250 Tata International Singapore Pte Limited
217 Ryhpez Holding (Sweden) AB	251 Tata South East Asia (Cambodia) Limited
218 TitanX Holding AB	252 Tata Uganda Limited
219 TitanX Engine Cooling Inc.	253 Tata West Asia FZE
220 TitanX Engine Cooling Kunshan Co. Ltd.	254 Tata Zambia Limited
221 TitanX Engine Cooling AB	255 Tata Zimbabwe (Private) Limited (dormant)
222 TitanX Refrigeração de Motores LTDA	256 TIL Leather Mauritius Limited
223 TitanX Engine Cooling, Poland	257 Tata International West Asia DMCC
224 TitanX Engine Cooling SRL	258 Motor-Hub East Africa Limited
225 Changshu Tata AutoComp Systems Limited	259 Tata International Vietnam Company Limited
226 Tata Toyo Radiator Limited	260 Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)
227 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	261 Tata International Canada Limited
228 TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)	262 Newshelf 1369 Pty Ltd.
229 TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)	263 Alliance Finance Corporation Limited
230 <b>Tata International Limited</b>	264 AFCL Ghana Limited
231 Blackwood Hodge Zimbabwe (Private) Limited	265 AFCL Premium Services Ltd.
232 Calsea Footwear Private Limited	266 AFCL Zambia Limited
233 Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)	267 Alliance Leasing Limited
234 Move On Componentes E Calçado, S.A. (ceased w.e.f. 31.08.2021)	268 Stryder Cycle Private Limited
235 Move On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)	269 AFCL RSA (Pty) Limited
236 Pamodzi Hotels Plc	

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties (Contd.)

##### Subsidiary Companies (Contd.)

- |   |   |
|---|---|
| 270 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)                               | 301 Air India Express Limited (w.e.f. 27.01.2022)   |
| 271 Société Financière Décentralisé Alliance Finance Corporation Senegal                                      | 302 <b>Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)</b>  |
| 272 Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited) | 303 Vidiyal Residency Private Limited (w.e.f. 24.11.2021)   |
| 273 <b>Taj Air Limited</b>  | 304 <b>Tata Business Hub Limited</b>  |
| 274 <b>Impetis Biosciences Limited</b>  | 305 <b>Tata Elxsi Limited</b>   |
| 275 <b>Tata Teleservices Limited</b>  | 306 <b>Tata AIG General Insurance Company Limited</b>   |
| 276 Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)                     | 307 AirAsia (India) Private Limited (formerly AirAsia (India) Limited) (Ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited) |
| 277 NVS Technologies Limited  | 308 Tata Agro Industrial Limitada (w.e.f. 01.04.2022)   |
| 278 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)                               |   |
| 279 Tata Teleservices (Maharashtra) Limited   |   |
| 280 <b>Tata Digital Private Limited (formerly Tata Digital Limited)</b>                                       |   |
| 281 Tata Payments Limited   |   |
| 282 Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)  |   |
| 283 Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)  |   |
| 284 Savis Retail Private Limited (w.e.f. 27.05.2021)  |   |
| 285 Delyver Retail Network Private Limited (w.e.f. 27.05.2021)  |   |
| 286 Dailyninja Delivery Services Private Limited (w.e.f. 27.05.2021)  |   |
| 287 Tata 1mg Technologies Private Limited (w.e.f. 09.06.2021)   |   |
| 288 Tata 1mg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)   |   |
| 289 LFS Healthcare Private Limited (w.e.f. 09.06.2021)  |   |
| 290 Infiniti Retail Limited (w.e.f. 12.11.2021)   |   |
| 291 Tata Fintech Private Limited (w.e.f. 01.11.2021)  |   |
| 292 Protraviny Private Limited (w.e.f. 04.03.2022)  |   |
| 293 Tata Neu Private Limited (w.e.f. 08.04.2022)  |   |
| 294 Tata Unistore Limited (w.e.f. 09.12.2022)   |   |
| 295 <b>Ranata Hospitality Private Limited (w.e.f. 16.11.2022)</b>   |   |
| 296 <b>Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)</b>                               |   |
| 297 AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022)                |   |
| 298 <b>Tata Medical and Diagnostics Limited</b>   |   |
| 299 <b>Talace Private Limited</b>   |   |
| 300 Air India Limited (w.e.f. 27.01.2022)   |   |

##### Associates\*

- 1 Tata Chemicals Limited
- 2 Rallis India Limited
- 3 Tata Chemicals North America Inc.
- 4 Tata Chemicals Magadi Limited
- 5 Tata Chemicals (Soda Ash) Partners
- 6 Tata Chemicals (South Africa) Proprietary Limited
- 7 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
- 8 Tata Consumer Products UK Group Ltd. (formerly Tata Global Beverages Group Ltd.)
- 9 Tata Coffee Ltd.
- 10 Eight O'Clock Coffee Company.
- 11 Tata Motors Limited
- 12 Jaguar Land Rover Deutschland GmbH
- 13 Jaguar Land Rover Limited
- 14 Tata Daewoo Commercial Vehicle Company Limited
- 15 Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
- 16 Tata Motors European Technical Centre PLC
- 17 Tata Motors Finance Limited (formerly Sheba Properties Limited)
- 18 Tata Technologies Inc.
- 19 Tata Technologies Europe Limited
- 20 Tata Technologies Pte. Limited
- 21 TMF Holdings Limited (formerly Tata Motors Finance Limited)
- 22 TML Holdings Pte. Limited
- 23 Tata Motors (Thailand) Limited
- 24 Tata Motors Insurance Broking and Advisory Services Limited
- 25 Tata Technologies SRL Romania
- 26 Tata Motors Finance Solutions Limited
- 27 Tata Technologies Limited
- 28 Tata Motors (SA) (Proprietary) Limited



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 40 Related Party Transactions (Contd.)

#### A. Relationships of related Parties (Contd.)

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

29	Jaguar Land Rover Technology and Business Services India Private Limited (formerly JT Special Vehicles Pvt. Limited) (w.e.f. 12.04.2022)
30	Tata Steel Limited
31	Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
32	Tata Metaliks Ltd.
33	Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
34	NatSteel Recycling Pte Ltd. (ceased w.e.f. 30.09.2021)
35	The Siam Industrial Wire Company Ltd.
36	Tata Steel Mining Limited (formerly known as T S Alloys Limited)
37	Tata Steel Foundation
38	Tata Steel (KZN) (Pty) Ltd. (under liquidation)
39	Tata Steel (Thailand) Public Company Ltd.
40	Tata Steel BSL Limited (formerly Bhushan Steel Limited) (amalgamated with Tata Steel Limited w.e.f. 29.10.2021)
41	Tata Steel Europe Limited
42	Tata Steel IJmuiden BV
43	Indian Steel & Wire Products Ltd.
44	Jamshedpur Football and Sporting Private Limited
45	Tata Steel Netherlands Holdings B.V.
46	Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
47	Tata Steel UK Limited
48	Tayo Rolls Limited
49	Tata Pigments Limited
50	The Tinplate Company of India Limited
51	The Indian Hotels Company Limited
52	Piem Hotels Limited
53	United Hotels Limited
54	Roots Corporation Limited
55	Taj Trade & Transport Company Limited
56	St. James Court Hotel Limited
57	Inditravel Limited (formerly Taj Services Limited)
58	The Tata Power Company Limited
59	Coastal Gujarat Power Limited (Merged with The Tata Power Company limited w.e.f. 01.04.2020 vide certified copy received dated 05.04.2022 and the scheme has been approved as on 31.03.2022)
60	Nelco Limited
61	Tata Power Delhi Distribution Limited
62	Tata Power Renewable Energy Limited
63	Tata Power Solar Systems Limited
64	Tata Power Trading Company Limited
65	Trust Energy Resources Pte. Limited

66	TP Central Odisha Distribution Limited
67	TP Northern Odisha Distribution Limited
68	TP Western Odisha Distribution Limited
69	Trent Limited
70	Fiora Hypermarket Limited
71	Voltas Limited
72	Universal MEP Projects & Engineering Services Limited
73	Titan Company Limited
74	Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)
75	Tata Projects Limited
76	The Associated Building Company Limited
77	Tata Enterprises (Overseas) AG
78	Ferbine Private Limited

##### Joint Ventures\*

1	Strategic Energy Technology Systems Private Limited
2	Tata AIA Life Insurance Company Limited
3	Tata Play Limited (formerly Tata Sky Limited)
4	Tata Ficosa Automotive Systems Private Limited
5	Tata Precision Industries (India) Limited
6	Tata Industries Limited
7	Tata AutoComp GY Batteries Private Limited
8	Tata Boeing Aerospace Limited
9	Tata Sikorsky Aerospace Limited
10	Tata Autocomp Katcon Exhaust Systems Private Limited

##### Post Employment benefit plans\*

1	Tata Sons Consolidated Provident Fund
2	Tata Sons Consolidated Superannuation Fund
3	Tata Sons Limited H.O. Employees' Gratuity Fund

##### Key Management Personnel

1	Mr. N. Chandrasekaran – Executive Chairman
2	Mr. Saurabh Agrawal – Executive Director
3	Dr. Ralf Speth - Non Executive Director
4	Mr. Venu Srinivasan – Non Executive Director
5	Mr. Vijay Singh - Non Executive Director (w.e.f.11.02.2022)
6	Mr. Bhaskar Bhat – Non Executive Director
7	Mr. Suprakash Mukhopadhyay – Company Secretary
8	Mr. Eruch N. Kapadia – Chief Financial Officer

##### Investing Parties

1	Sir Dorabji Tata Trust
2	Sir Ratan Tata Trust

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**40. Related Party Transactions**

₹ in Crores

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

Nature of Transactions	2022-23				2021-22			
	Subsidiaries	Associates	Joint Ventures	Total	Subsidiaries	Associates	Joint Ventures	Total
Purchase of Property, Plant and Equipment	9.16	-	-	9.16	0.32	2.45	-	2.77
Rendering of Services (including rental income)	366.02	668.11	1.15	1,035.28	329.57	515.63	0.33	845.53
Receiving of Services	152.36	28.79	23.45	204.60	198.34	74.24	18.96	291.54
Purchase / subscription of Investments	19,505.84	1,500.00	-	21,005.84	19,553.33	1,225.15	-	20,778.48
Sale / Buyback / Redemption of investments #	3,174.15	-	-	3,174.15	12,457.79	-	-	12,457.79
Dividend Income	30,491.15	2,760.50	-	33,251.65	9,942.92	1,556.06	-	11,498.98
Equity Dividend Paid to Shareholders	1.80	47.92	2.30	52.02	1.80	47.92	2.30	52.02
Preference Dividend Paid to Shareholders	-	1.05	-	1.05	-	1.05	-	1.05
Interest Income	76.68	7.54	-	84.22	121.24	-	-	121.24
Other Income	29.92	-	-	29.92	48.00	-	-	48.00
Expenses Reimbursed To	12.33	0.73	-	13.06	16.32	-	-	16.32
Expenses Reimbursed From	60.44	2.01	-	62.45	10.99	3.88	-	14.87
Renunciation premium paid	-	-	-	-	0.75	-	-	0.75
Provision for Sub-standard / Doubtful Debts (Net)	(7.82)	(0.06)	-	(7.88)	(1.48)	(0.31)	0.13	(1.66)
Provision against Standard Assets (Net)	0.08	-	(0.01)	0.07	(7.01)	-	-	(7.01)
Deposits received	0.03	-	-	0.03	-	-	-	-
Deposits repaid	0.03	-	-	0.03	-	-	-	-
Loan given	750.00	500.00	-	1,250.00	3,617.00	-	-	3,617.00
Loan given refunded	2,602.00	500.00	-	3,102.00	5,425.00	-	-	5,425.00
Guarantees repaid	385.87	-	-	385.87	-	-	-	-
	<b>As at 31 Mar 2023</b>				<b>As at 31 Mar 2022</b>			
<b>Outstanding Balances</b>								
<b>Investments</b>								
- Outstanding at the end of the year	65,716.15	61,133.29	3,854.03	1,30,703.47	49,853.16	59,819.84	3,854.03	1,13,527.03
- Maximum amount outstanding during the year	65,716.15	61,133.29	3,854.03	1,30,703.47	49,853.16	59,819.84	3,854.03	1,13,527.03
<b>Debit balance outstanding</b>								
Outstanding Receivables	23.82	67.83	0.56	92.21	164.62	3.28	0.06	167.96
Brand Subscription Income Accrued	328.64	540.20	0.14	868.98	281.22	445.37	-	726.59
Loan given:								
- Outstanding at the end of the year	-	-	-	-	1,852.00	-	-	1,852.00
- Maximum amount outstanding during the year	2,602.00	-	-	2,602.00	3,660.00	-	-	3,660.00
<b>Credit balance outstanding</b>								
Outstanding Payables	70.08	13.45	(0.01)	83.52	59.82	14.33	1.91	76.06
Subordinated Liabilities:								
- Outstanding at the end of the year	-	14.02	-	14.02	-	14.02	-	14.02
- Maximum amount outstanding during the year	-	14.02	-	14.02	-	14.02	-	14.02
Outstanding Guarantees	-	-	-	-	385.87	-	-	385.87

# Through intermediaries

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 40 Related Party Transactions (Contd.)

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

##### Details of material related party transactions included above

₹ In Crores

Nature of Transactions	31-Mar-23	31-Mar-22
<b>Buyback of Equity Shares</b>		
Tata Consultancy Services Limited	-	11,163.92
<b>Dividend Income</b>		
Tata Consultancy Services Limited	<b>29,880.78</b>	9,608.85
<b>Loan given</b>		
Panatone Finvest Limited	-	325.00
Tata Digital Private Limited	<b>750.00</b>	3,252.00
Tata Projects Limited	<b>500.00</b>	-
<b>Loan given refunded</b>		
Panatone Finvest Limited	-	3,725.00
Tata Digital Private Limited	<b>2,302.00</b>	1,700.00
Tata Projects Limited	<b>500.00</b>	-

##### Transactions with Investing Parties

₹ In Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Paid to Shareholders	<b>208.28</b>	208.28
Interest Expense	<b>0.02</b>	0.02

##### Balances - Investing Parties

₹ In Crores

Nature of Transactions	31-Mar-23	31-Mar-22
<b>Debit balance outstanding</b>		
Outstanding Receivables	-	0.01
<b>Credit balance outstanding</b>		
Outstanding Payables	<b>0.02</b>	0.02
Fixed Deposit from a Shareholder:		
- Outstanding at the end of the year	<b>0.23</b>	0.23
- Maximum amount outstanding during the year	<b>0.23</b>	0.23

##### Transactions with Post Employment benefit plans

₹ In Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Post Employment benefit plans	<b>9.64</b>	10.05
Expenses Reimbursed To	<b>1.95</b>	0.57

##### Compensation of Key Management Personnel of the Company

₹ In Crores

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short term employee benefits	<b>161.92</b>	151.70
Post-employment benefits #	<b>0.99</b>	0.93
<b>Total</b>		

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

##### Balances - Key Management Personnel

₹ In Crores

Nature of Transactions	31-Mar-23	31-Mar-22
<b>Credit balance outstanding</b>		
Outstanding Payables	<b>130.40</b>	119.64

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**41 Employee benefits**
**a) Defined contribution plans**

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

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

The details of fund and plan assets are given below:

	₹ in Crores	
	31-Mar-23	31-Mar-22
Present Value of Funded Obligations	321.58	292.84
Fair Value of Plan Assets	(312.98)	(292.97)
Net Liability / (Asset)	8.60	(0.13)

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

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

	31-Mar-23	31-Mar-22
Discount Rate	7.55%	6.60%
Expected Rate of Return on Assets	9.29%	9.43%
Discount Rate for the remaining Term to Maturity of the Investment	7.60%	6.65%
Average Historic Yield on the Investment	9.34%	9.48%
Guaranteed Rate of Return	8.15%	8.10%

The contributions are charged to the Standalone Statement of Profit and Loss as they accrue. The amount of ₹ 3.39 crores (March 2022 ₹ 3.49 crores) towards provident fund contributions and ₹ 1.09 crores (March 2022 ₹ 1.27 crores) towards superannuation fund contributions recognised in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at the rates specified in the rules of the schemes.

**b) Defined benefit plan**

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 41 Employee benefits (Contd.)

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

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

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

Particulars	₹ in Crores			
	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Present value of defined benefit obligation	35.51	16.38	39.91	6.34
Fair value of plan assets	36.20	-	37.96	-
Unrecognised Past Service Cost	-	-	-	-
Funded status (surplus/(deficit))	-	-	-	-
<b>Net Liability/ (asset) recognised in the Balance Sheet</b>	<b>(0.69)</b>	<b>16.38</b>	<b>1.95</b>	<b>6.34</b>
Present value of unfunded defined benefit obligations	-	-	-	-
Amount not recognised due to asset limit	-	-	-	-
<b>Net Liability/ (asset) recognised in the Balance Sheet</b>	<b>(0.69)</b>	<b>16.38</b>	<b>1.95</b>	<b>6.34</b>
Current	-	0.65	-	0.34
Non-current	(0.69)	15.73	1.95	6.00

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

Particulars	₹ in Crores			
	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Current service cost	1.55	0.53	1.68	0.73
Net Interest cost	(0.04)	0.41	(0.17)	0.42
Past Service Cost	-	-	-	0.51
<b>Expenses Recognized</b>	<b>1.51</b>	<b>0.94</b>	<b>1.51</b>	<b>1.66</b>

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

Particulars	₹ in Crores			
	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Opening amount recognised in OCI outside profit and loss account	6.24	(0.24)	5.64	1.60
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	(1.35)	8.19	(0.32)	(0.13)
<i>Changes in demographic assumptions</i>	(0.30)	(0.72)	(0.53)	(0.86)
<i>Experience adjustments</i>	(1.40)	2.08	1.42	(0.85)
<i>Actual return on plan assets less interest on plan assets</i>	0.85	-	0.03	-
<i>Adjustment to recognise effect of asset ceiling</i>	-	-	-	-
Net (Income)/Expense for the period recognized in OCI	(2.20)	9.55	0.60	(1.84)
Closing amount recognised in OCI outside profit and loss account	4.04	9.31	6.24	(0.24)

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**41 Employee benefits (Contd.)**
**b) Defined benefit plan (Contd.)**
**(iv) Balance sheet reconciliation**

₹ in Crores

Particulars	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Net Liability (asset) as at the beginning of the year	1.95	6.34	(0.16)	6.83
Expenses Recognised in statement of Profit & Loss	1.51	0.94	1.51	1.66
Expenses Recognised in OCI	(2.20)	9.55	0.60	(1.84)
Contribution from the employer	(1.95)	(0.45)	-	(0.31)
Net Liability/(Asset) Recognized in Balance Sheet	(0.69)	16.38	1.95	6.34

**(v) Movement in benefit obligations**

₹ in Crores

	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Obligation as at beginning of the year	39.91	6.34	38.31	6.83
Interest cost	2.32	0.41	2.28	0.42
Current service cost	1.55	0.53	1.68	0.73
Past Service Cost	-	-	-	0.51
Benefits paid	(4.51)	(0.45)	(2.61)	(0.31)
Remeasurements during the period due to				
<i>Changes in financial assumptions</i>	(1.35)	8.19	(0.32)	(0.13)
<i>Changes in demographic assumptions</i>	(0.30)	(0.72)	(0.53)	(0.86)
<i>Experience adjustments</i>	(1.40)	2.08	1.42	(0.85)
<i>Actual return on plan assets less interest on plan assets</i>				
Liabilities assumed/ settled*	(0.71)	-	(0.32)	-
<b>Obligation as at the end of the year</b>	<b>35.51</b>	<b>16.38</b>	<b>39.91</b>	<b>6.34</b>

\* on account of inter group transfer or retirement

**(vi) Movement in plan asset**

₹ in Crores

Particulars	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Opening fair value of plan assets	37.96	-	38.47	-
Interest on plan assets	2.36	-	2.45	-
Remeasurements due to:				
<i>Actual return on plan assets less interest on plan assets</i>	(0.85)	-	(0.03)	-
Assets acquired/ (settled)*	(0.71)	-	(0.32)	-
Benefits paid	(4.51)	(0.45)	(2.61)	(0.31)
Employer contribution	1.95	0.45	-	0.31
<b>Fair value at the end of the year</b>	<b>36.20</b>	<b>-</b>	<b>37.96</b>	<b>-</b>

\* on account of inter group transfer or retirement

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

Particulars	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Government of India Securities	39.97%	-	33.03%	-
Corporate Bonds	55.39%	-	58.01%	-
Equity instruments	1.38%	-	-	-
Others	3.26%	-	8.96%	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 41 Employee benefits (Contd.)

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

##### (viii) Actuarial Assumptions

Particulars	31 March 2023		31 March 2022	
	Funded	Non Funded	Funded	Non Funded
Discount Rate	7.55%	7.55%	6.60%	6.60%
Salary Escalation Rate	8% for the first 8 years and 5.50% thereafter		8% for the first 8 years and 5.50% thereafter	
Mortality Table	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	

##### (ix) Projected plan cash flow

₹ in Crores

Particulars	31 March 2023		31 March 2022	
	Funded	Unfunded	Funded	Unfunded
<b>Projected benefits payable in future years from the date of reporting</b>				
Expected benefits for year 1	7.70	0.65	9.46	0.34
Expected benefits for year 2	4.55	0.52	2.60	0.49
Expected benefits for year 3	3.15	0.77	3.82	0.33
Expected benefits for year 4	4.61	0.80	2.48	0.54
Expected benefits for year 5	12.17	0.77	4.10	0.51
Expected benefits for year 6	3.15	1.68	12.80	0.42
Expected benefits for year 7	2.10	1.23	4.50	1.40
Expected benefits for year 8	2.15	1.51	2.08	0.82
Expected benefits for year 9	0.83	1.02	2.57	1.26
Expected benefits for year 10 and above	11.32	58.13	13.69	14.23

The Weighted average duration of the projected benefit obligation is:

Funded	4.37 years (31 March 2022 : 5.11 years)
Unfunded	9.42 years and 14.48 years (31 March 2022 : 9.62 years and 11.09 years)

##### (x) Sensitivity Analysis

₹ in Crores

Particulars	31 March 2023				
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate	Life Expectancy
	Funded		Unfunded		
Defined benefit obligation on increase in 50 bps	34.85	36.30	15.34	1.62	15.34
Impact on increase in 50bps on DBO	-1.86%	2.22%	-5.07%	3.67%	3.54%
Defined benefit obligation on decrease in 50 bps	36.31	34.75	17.53	1.51	14.27
Impact on decrease in 50bps on DBO	2.26%	-2.15%	5.53%	-3.51%	-3.69%

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

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**42 Contingent Liabilities and Commitments**

- (a) The Company had issued a corporate guarantee for 115% of a facility granted to a subsidiary. During the current year, the facility has been fully repaid and consequently the Company has been discharged of all obligations under the guarantee. Amount of facility outstanding ₹ Nil (31 March 2022 - ₹ 385.87 crores).

Further, the Company has provided security for issuance of bank guarantees amounting to ₹ 0.55 crores (31 March 2022 - ₹ 0.49 crores).

- (b) Tax Matters:
- i. With respect to Sales Tax matters (Lease Tax / VAT demands) of ₹ 116.41 crores as at 31 March, 2022, the Company opted for Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Act, 2022 ('Amnesty Scheme 2022') during the current year and duly deposited the requisite payments. Upon receipt of the settlement orders, this contingent liability no longer exists as at 31 March 2023.
  - ii. Service Tax matters pending before Appellate authorities in respect of which the Company is in appeal ₹ 287.99 crores (31 March 2022 - ₹ 348.07 crores).
  - iii. Income Tax matters decided in the Company's favour by Appellate authorities and for which the Department is in further appeal ₹ 167.34 crores (31 March 2022 - ₹ 167.34 crores).
  - iv. Other claims not acknowledged as debt ₹ Nil (31 March 2022 - ₹ 0.36 crores)
- (c) The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written-down to ₹ Nil (31 March 2022 - ₹ Nil).
- (d) The Company has undertaken that it will work with certain subsidiaries to organize for any shortfall in liquidity that may be required for repayment of their debt. The external debt of these subsidiaries at 31 March 2023 was ₹ 11,051.62 crores (31 March 2022 - ₹ 10,886.01 crores).
- (e) During the previous year, a subsidiary of the Company had entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company had issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crores (31st March, 2022 - ₹ 3,500 crores). The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA or (b) period of 5 years from the Closing Date i.e. upto 26 January 2027.
- (f) The Company had entered into Title Sponsorship Agreements. In terms of these Agreements, bank guarantees have been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantees is ₹ 146 crores (31 March 2022 - ₹ 135 crores), net of amount payable by the nominees of the Company.

**43 Corporate Social Responsibility Expense**

Particulars	₹ Crores	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) amount required to be spent by the company during the year	83.44	75.98
(b) amount of expenditure incurred	83.44*	129.00
(c) shortfall at the end of the year	-	-
(d) total of previous years shortfall	-	-
(e) reason for shortfall	NA	NA
(g) details of related party transactions	NA	NA
(f) nature of CSR activities	In line with Schedule VII	

\* includes ₹ 25.09 crores which has been set off from the excess amount spent on CSR activities in the previous years, pursuant to Section 135(5) of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social Responsibility) Amendment Rules, 2021



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 44 Other Statutory Information

- (a) The borrowings from banks and financial institutions have been used for the purposes for which it was taken at the balance sheet date.
- (b) During the financial year, there are no transactions with companies struck off.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) Ratios:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital Adequacy Ratio (Adjusted Net worth as a % of Risk Weighted Assets)	432.15%	501.87%
Leverage Ratio (Outside liabilities / Adjusted Net worth)	0.10	0.10

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

					₹ Crores
	Investee Company	Relationship with Tata Sons Private Limited	Nature of investment / loan placed	Date	Amount
1	Talace Private Limited	Subsidiary	Investment in equity shares	06-Feb-23	2,683.00
2	Panatone Finvest Limited	Subsidiary	Investment in equity shares	30-Mar-22	712.50
			Investment in equity shares	03-Feb-23	299.98
	<b>Total</b>				<b>3,695.48</b>

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

						₹ Crores
	Investee Company	Ultimate Beneficiary	Relationship of Ultimate Beneficiary with Investee Company	Nature of investment / loan placed	Date	Amount
1	Talace Private Limited	Air India Limited	Subsidiary	Investment in equity shares	06-Feb-23	2,683.00
2	Panatone Finvest Limited	Tejas Networks Limited	Subsidiary	Investment in equity shares	07-Apr-22	712.50
				Investment in equity shares	03-Feb-23	299.98
	<b>Total</b>					<b>3,695.48</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**45 Leases**

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

**Company as a lessee**

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate.

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

**Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company does not have any asset under finance lease.

	₹ in Crores		
<b>Right-of-use assets</b>	<b>Land and Buildings</b>	<b>Other equipments</b>	<b>Total</b>
Balance as at 1st April, 2022	13.60	-	13.60
Additions during the year	-	112.86	112.86
Deletions during the year	(3.47)	-	(3.47)
Amortisation expenses	(4.18)	(18.81)	(22.99)
Balance at 31st March, 2023	5.95	94.05	100.00
<b>Carrying amounts</b>			
As at 1st April, 2022	13.60	-	13.60
Balance at 31st March, 2023	5.95	94.05	100.00

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 45 Leases (Contd.)

#### Amounts recognised in profit or loss

	₹ in Crores	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Short-term lease expense	5.44	6.01
Low value lease expense	*	*
Interest on lease liabilities	6.51	1.60
<b>Total lease expense</b>	<b>11.95</b>	<b>7.61</b>

#### Cash outflow on leases

	₹ in Crores	
	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
Repayment of lease liabilities (including interest)	25.03	17.80
Short-term lease expense	5.44	6.01
Low value lease expense	*	*
<b>Total cash outflow on leases</b>	<b>30.47</b>	<b>23.81</b>

#### Maturity analysis - undiscounted

	₹ in Crores				
	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %/ Discount rate
<b>31 March 2023</b>					
Lease liabilities	26.58	26.14	68.70	-	5.50%
	26.58	26.14	68.70	-	
<b>31 March 2022</b>					
Lease liabilities	8.32	5.68	4.84	-	6.50%
	8.32	5.68	4.84	-	

### 46 Exceptional Items

#### A. Impairment of equity investments in subsidiaries

During the current year, the Company has provided for an impairment of ₹ 0.03 crores (previous year: ₹ 0.05 crores) on its equity investment in subsidiaries. Further, during the previous year, the Company had reversed the provision for diminution made in the earlier years of ₹ 43.87 crores on its equity investment in subsidiaries.

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

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

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

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

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

During the current year, TTSL/TTML continued to recognise interest on AGR obligations.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)****46 Exceptional Items (Contd.)**

Accordingly, the gross liabilities of TTSL/TTML pertaining to AGR matter as on March 31, 2023 stood at ₹ 20,878 crores (March 31, 2022: ₹ 19,638 crores). The Company has therefore recognized a provision for ₹ 1,240 crores during the year ended March 31, 2023 (year ended March 31, 2022: ₹ 1,148 crores), taking the total provision to ₹ 20,878 crores (March 31, 2022: ₹ 19,638 crores). The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL, TTML and the Company's legal rights, claims, remedies and contentions available under law.

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

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

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

The Company held 16,313,839 [5.72%] TCL shares as of the record date. The Company had been allotted 16,313,839 [5.72%] HPIL shares.

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

HPIL shares were listed on 22 October 2020. Upon listing, HPIL ceased to be an associate of the Company and the investment in HPIL was reclassified as investment at fair value through OCI. As on 31 March 2022, the Company had reclassified the investment in HPIL as held for sale. During the current year, the Company has sold the equity shares of HPIL.

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

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

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

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

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

In terms of the contractual agreements, the Company has been reimbursed ₹ 3,255.05 crores from other shareholders of TTSL towards their pro-rata share and in the same proportion they have correspondingly received shares of TTSL from Docomo. The Company carries a provision of ₹ 699.43 crores [Refer Note 10] towards recoverable from one shareholder of TTSL in respect of which the Company is pursuing legal recourse.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### 49 Litigations against the Company are as under:

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

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

### 50 Disclosure on Provisions required under IRACP and Impairment allowances made under Ind AS

₹ in Crores

As at 31 March 2023						
Asset Classification as per RBI Norms	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Considered good	1,336.55	5.35	1,331.20	5.35	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Significant increase in credit risk	0.07	0.01	0.06	0.01	-
Doubtful:						
1 to 3 years	Considered doubtful	1.13	1.13	-	1.13	-
More than 3 years	Considered doubtful	702.95	702.95	-	702.95	-
Subtotal for doubtful		704.08	704.08	-	704.08	-
Subtotal for NPA		704.15	704.09	0.06	704.09	-
Total	Considered good	1,336.55	5.35	1,331.20	5.35	-
	Significant increase in credit risk	0.07	0.01	0.06	0.01	-
	Considered doubtful	704.08	704.08	-	704.08	-
<b>Total</b>		<b>2,040.70</b>	<b>709.44</b>	<b>1,331.26</b>	<b>709.44</b>	<b>-</b>

₹ in Crores

As at 31 March 2022						
Asset Classification as per RBI Norms	Asset classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Considered good	1,970.28	7.88	1,962.39	7.88	-
<b>Non-Performing Assets (NPA)</b>						
Substandard	Significant increase in credit risk	0.19	0.02	0.17	0.02	-
Doubtful:						
1 to 3 years	Considered doubtful	2.20	2.20	-	2.20	-
More than 3 years	Considered doubtful	701.92	701.92	-	701.92	-
Subtotal for doubtful		704.12	704.12	-	704.12	-
Subtotal for NPA		704.30	704.14	0.17	704.14	-
Total	Considered good	1,970.28	7.88	1,962.39	7.88	-
	Significant increase in credit risk	0.19	0.02	0.17	0.02	-
	Considered doubtful	704.12	704.12	-	704.12	-
<b>Total</b>		<b>2,674.59</b>	<b>712.02</b>	<b>1,962.56</b>	<b>712.02</b>	<b>-</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**

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

52 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

In terms of our report of even date attached  
For P K F Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No.: 003990S/S200018

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

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

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

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary

Executive Director

Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

Particulars	₹ in Crores			
	31-Mar-2023		31-Mar-2022	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>				
(1) Loans and Advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid [Refer Note 2]				
(a) Debentures (Other than those falling within the meaning of Public Deposits)				
(i) Secured	1,335.00	-	1,335.00	-
(ii) Unsecured	300.00	-	1,955.40	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	18,984.00	-	27,658.50	-
(d) Inter-corporate Loans and Borrowings	12.05	-	12.05	-
(e) Commercial Paper	1,277.31	-	-	-
(f) Other Loans:				
(i) Loans repayable on demand from banks	-	-	-	-
(ii) Others	0.23	-	0.23	-
(g) Subordinated Liabilities	267.68	-	270.68	-
<b>Total</b>	<b>22,176.27</b>	<b>-</b>	<b>31,231.86</b>	<b>-</b>

Particulars	₹ in Crores	
	31-Mar-2023	31-Mar-2022
	Amount Outstanding	Amount Outstanding
<b>Assets Side:</b>		
(2) Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below)		
(a) Secured	-	-
(b) Unsecured	252.54	2,134.92
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities [Refer Note 3]	--- Not Applicable ---	
(4) Break-up of Investments:		
Current Investments:		
1. Quoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	1,082.79	860.42
(iv) Government Securities	-	2,403.03
(v) Others	-	-
	<b>1,082.79</b>	<b>3,263.45</b>

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**Disclosures as required in terms of paragraph 21 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (Contd.):**

Particulars	₹ in Crores	
	31-Mar-2023 Amount Outstanding	31-Mar-2022 Amount Outstanding
2. Unquoted:		
(i) Shares: (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Current Investments - Total	<b>1,082.79</b>	3,263.45
<i>Long term Investments:</i>		
1. Quoted:		
(i) Shares: (a) Equity	<b>61,543.04</b>	61,543.04
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
	<b>61,543.04</b>	61,543.04
2. Unquoted:		
(i) Shares: (a) Equity	<b>60,910.52</b>	46,663.92
(b) Preference	<b>6,750.00</b>	3,771.00
(ii) Debentures and Bonds	-	1,362.60
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
(a) Warrants	-	-
(b) Application Money pending allotment	<b>1,500.00</b>	-
	<b>69,160.52</b>	51,797.52
Long term Investments - Total	<b>1,30,703.56</b>	1,13,340.55
<b>Total Investments</b>	<b>1,31,786.35</b>	1,16,604.00

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

Category	31-Mar-2023			31-Mar-2022		
	Amount net of provision			Amount net of provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties [Refer Note 4]						
(a) Subsidiaries	-	<b>84.99</b>	<b>84.99</b>	-	1,938.71	1,938.71
(b) Companies in the same group	-	<b>26.90</b>	<b>26.90</b>	-	26.90	26.90
(c) Other Related Parties	-	<b>0.05</b>	<b>0.05</b>	-	0.05	0.05
2. Other than Related Parties	-	<b>140.02</b>	<b>140.02</b>	-	160.43	160.43
<b>Total</b>	-	<b>251.96</b>	<b>251.96</b>	-	2,126.09	2,126.09



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

Category	₹ in Crores			
	31-Mar-2023		31-Mar-2022	
	Market Value / Break up or fair value or NAV [Refer Note5]	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	9,39,907.02	65,716.15	10,75,394.91	49,853.15
(b) Companies in the same group	2,50,881.53	66,070.20	2,68,920.72	64,347.83
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties	-	-	2,403.03	2,403.03
<b>Total</b>	<b>11,90,788.55</b>	<b>1,31,786.35</b>	<b>13,46,718.66</b>	<b>1,16,604.01</b>

Note: Includes Application Money pending allotment.

(7) Other Information	₹ in Crores	
	31-Mar-2023	31-Mar-2022
<b>Particulars</b>		
(i) Gross Non-Performing Assets		
(a) Related Parties [Refer Note 4]	2.92	3.83
(b) Other than Related Parties	701.24	700.45
(ii) Net Non-Performing Assets		
(a) Related Parties [Refer Note 4]	0.01	0.15
(b) Other than Related Parties	0.05	0.01
(iii) Assets acquired in satisfaction of Debt	-	-

#### Notes:

- The Company is registered as a Core Investment Company (CIC) with the Reserve Bank of India and classified as a Systemically Important Non-Deposit Taking Core Investment Company (CIC-ND-SI).
- Excludes interest accrued but not due amounting to ₹ 159.60 crores (31st March, 2022 - ₹ 385.43 crores).
- The Company is registered as a CIC-ND-SI and is not in the business of asset financing.
- Includes Companies as defined in Para 3 (v) of the Core Investment Companies (Reserve Bank) Directions, 2016.
- In case of unquoted investments, the Market Value/Break up Value or Fair Value or NAV is stated at cost except where there is diminution in value other than temporary, for which provision/write-off is made.

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**Disclosures as required in terms of paragraph 19 of the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016:**

	As at 31-Mar-2023	₹ in Crores As at 31-Mar-2022
<b>a) Exposure to Real Estate Sector:</b>		
Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties	<b>58.88</b>	59.12

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

Particulars	As at 31-Mar-2023				As at 31-Mar-2022			
	Liabilities		Assets		Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 1 month	-	12.05	-	-	-	227.05	100.00	-
Over 1 month to 2 months	-	285.00	-	-	-	-	160.00	-
Over 2 months to 3 months	1,369.36	2,327.31	-	-	-	270.00	-	-
Over 3 months to 6 months	4,108.50	-	-	-	3,789.63	1,170.40	40.00	-
Over 6 months to 1 year	-	2,149.80	-	-	-	11,000.00	1,552.00	-
Over 1 year to 3 years	10,956.14	615.20	-	-	10,105.43	3,050.00	-	-
Over 3 years to 5 years	-	85.00	-	-	1,263.44	15.00	-	-
Over 5 years	-	-	-	-	-	70.00	-	-
<b>Total</b>	<b>16,434.00</b>	<b>5,474.36</b>	-	-	15,158.50	15,802.45	1,852.00	-

**Note:**

- Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares, Cumulative Convertible Debentures, Optionally Convertible Debentures, Convertible Warrants, Units of Liquid Schemes of Mutual Funds and Government Securities aggregating ₹ 1,30,286.35 crores (31st March, 2022 - ₹ 1,16,790.61 crores) and investment in immovable properties aggregating ₹ 58.88 crores (31st March, 2022 - ₹ 59.12 crores) are not included above, since there is no set maturity pattern for the same.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### Public disclosure on liquidity risk as required in terms of Appendix I to Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies:

(i) **Funding Concentration based on significant counterparty (both deposits and borrowings)**

As at 31-Mar-2023			As at 31-Mar-2022		
Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Liabilities	Number of Significant Counterparties	Amount (₹ in Crores)	% of Total Liabilities
17	17,005.16	38%	14	26,239.21	49%

Note: The Company is a Non-Deposit taking Systemically Important Core Investment Company.

(ii) **Top 20 large deposits (amount in ₹ crores and % of total deposits)**

	31-Mar-23		31-Mar-22	
	₹ crores	% to total	₹ crores	% to total
Top 20 large deposits	12.28	100%	12.28	100%

(iii) **Top 10 borrowings (amount in ₹ crores and % of total borrowings)**

	31-Mar-23		31-Mar-22	
	₹ crores	% to total	₹ crores	% to total
Top 10 borrowings	13,379.66	60%	23,732.27	76%

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

Sr No.	Name of the instrument/product	31-Mar-23		31-Mar-22	
		Amount (₹ in Crores)	% of Total Liabilities	Amount (₹ in Crores)	% of Total Liabilities
1	Loans from Banks, Financial Institutions	18,984.00	42%	27,958.50	52%
2	Non-Convertible Debentures	1,635.00	4%	3,290.40	6%
3	Commercial Papers	1,277.31	3%	-	0%

(v) **Stock Ratios**

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

	₹ Crores	
	31-Mar-23	31-Mar-22
Commercial Papers	1,277.31	-
Total Public Funds	22,176.27	31,231.86
%	6%	-
Commercial Papers	1,277.31	-
Total Liabilities	45,024.86	53,116.24
%	3%	-
Commercial Papers	1,277.31	-
Total Assets	1,35,676.33	1,22,018.35
%	1%	-

(b) **Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets**

The Company has not issued any Non-convertible debentures of original maturity of less than one year.

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)

**Public disclosure on liquidity risk as required in terms of Appendix I to Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies (Contd.):**
**(v) Stock Ratios (Contd.)**
**(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets**

	₹ Crores	
	31-Mar-23	31-Mar-22
Other short term liabilities	11,730.25	18,545.22
Total Public Funds	22,176.27	31,231.86
%	53%	59%
Other short term liabilities	11,730.25	18,545.22
Total Liabilities	45,024.86	53,116.24
%	26%	35%
Other short term liabilities	11,730.25	18,545.22
Total Assets	1,35,676.33	1,22,018.35
%	9%	15%

**(vi) Institutional set-up for liquidity risk management**

A liquidity risk management framework is in place to ensure adequate liquidity is maintained.

- Risk Management Committee (RMC) reports to the Board and evaluates overall risks including liquidity risk.
- Asset Liability Management Committee (ALCO) implements the liquidity risk management strategy.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

#### 1 Components of ANW and other related information

Particulars	₹ in Crores	
	31-Mar-2023	31-Mar-2022
i ANW as a % of Risk Weighted Assets	432.15%	501.87%
ii unrealized appreciation in the book value of quoted investments	10,93,622.12	11,95,598.89
iii diminution in the aggregate book value of quoted investments	-	-
iv Leverage Ratio	0.10	0.10

#### 2 Investment in Other CICs

Particulars	₹ in Crores	
	31-Mar-2023	31-Mar-2022
a Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)		
1. Panatone Finvest Limited	5,576.22	5,276.01
2. Tata Capital Limited	7,497.26	6,901.47
3. Tata Industries Limited	1,598.52	1,598.52
	<b>14,672.00</b>	<b>13,776.00</b>
b Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	1 CIC viz. Tata Capital Limited
c Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	<b>3 CICs viz. (i) Tata Capital Limited (ii) Panatone Finvest Limited (iii) Tata Industries Limited</b>	2 CICs viz. (i) Panatone Finvest Limited (ii) Tata Industries Limited

#### 3 Off Balance Sheet Exposure

Particulars	₹ in Crores	
	31-Mar-2023	31-Mar-2022
i Off balance sheet exposure	15,153.50	15,539.56
ii Financial Guarantee as a % of total off-balance sheet exposure	24%	26%
iii Non-Financial Guarantee as a% of total off-balance sheet exposure	-	-
iv Off balance sheet exposure to overseas subsidiaries	-	385.87
v Letter of Comfort/Awareness issued to lenders on behalf of the subsidiaries	11,421.62	11,505.00

**Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)**
**Disclosures as required in terms of paragraph 30 of the Master Direction - Core Investment Companies (Reserve Bank) (Contd.):**
**4 Investments**

Particulars	₹ in Crores	
	31-Mar-2023	31-Mar-2022
1 Value of Investments		
i Gross Value of Investments		
a In India	1,32,949.89	1,17,767.52
b Outside India	947.66	947.66
ii Provisions for Depreciation		
a In India	1,844.66	1,844.63
b Outside India	266.54	266.54
iii Net Value of Investments		
a In India	1,31,105.23	1,15,922.89
b Outside India	681.12	681.12
2 Movement of provisions held towards depreciation on investments.		
i Opening Balance	2,111.17	8,461.48
ii Add : Provisions made during the year	0.03	0.08
iii Less : Write-off / write-back of excess provisions during the year	-	(6,000.44)
iv Less: Loss recognised on sale of investment	-	-
v Closing balance	2,111.20	2,111.17

**5 ALM - Maturity pattern of Assets and Liabilities**

	₹ in Crores				
	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	12.05	-	-
9 to 14 days	-	-	-	-	-
15 days to 30/31days	-	-	-	-	-
Over 1 month up to 2 months	-	-	285.00	-	-
Over 2 months up to 3 months	-	-	3,696.67	-	24.62
Over 3 months & up to 6 months	-	-	4,108.50	-	-
Over 6 months & up to 1 year	-	-	2,149.80	378.68	-
Over 1 year & up to 3 years	-	-	11,571.34	-	-
Over 3 years & up to 5 years	-	-	85.00	-	-
Over 5 years	-	-	-	-	-
<b>Total</b>	-	-	<b>21,908.36</b>	-	-

Quoted and Unquoted Equity Shares, Non Cumulative Compulsorily Convertible Preference Shares, Optionally Convertible Non Cumulative Preference Shares, Cumulative Convertible Debentures, Optionally Convertible Debentures, Convertible Warrants, Units of Liquid Schemes of Mutual Funds and Government Securities aggregating ₹ 1,30,286.35 crores (31st March, 2022 - ₹ 1,16,790.61 crores) and investment in immovable properties aggregating ₹ 58.88 crores (31st March, 2022 - ₹ 59.12 crores) are not included above, since there is no set maturity pattern for the same.

External Commercial Borrowings of ₹ 16,434.00 has been shown under borrowings.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

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

#### 6 Business Ratios

Particulars	₹ in Crores	
	31-Mar-2023	31-Mar-2022
Return on Equity (RoE)	27.74%	28.45%
Return on Assets (RoA)	17.18%	15.26%
Net profit per employee	243.21	180.75

RoE = Profit After Tax / Average Equity during the year

RoA = Profit After Tax / Average Assets during the year

#### 7 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the Profit and Loss Account	₹ in Crores	
	31-Mar-2023	31-Mar-2022
Provisions for depreciation on Investment	0.03	(43.82)
Provision towards NPA	(0.04)	(1.73)
Provision made towards Income tax	7,891.36	2,375.81
Liability/Provision of a Subsidiary Company	1,240.00	1,148.10
Provision for Standard Assets	(2.54)	(6.95)

#### 8 Concentration of NPAs (net) as at 31st March 2023

	₹ in Crores	
	Amount	Exposure as a % of total assets
Total Exposure to top five NPA (net) accounts	0.06	0.00%

#### 9 Overseas Assets as at 31st March 2023

Name of the Subsidiary	₹ in Crores	
	Country	Total Assets
Tata Incorporated	USA	0.25
Tata International AG, Zug.	Switzerland	239.24
Tata Limited, London	UK	1,080.30

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)

**Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022**
**A) Exposure**
**(i) Exposure to real estate sector**

Category	₹ in Crores	
	2022-23	2021-22
<b>i) Direct Exposure</b>	-	-
<b>a) Residential Mortgages –</b>	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
<b>b) Commercial Real Estate –</b>	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily 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.	-	-
<b>c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –</b>	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
<b>ii) Indirect Exposure</b>	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>iii) Immovable Properties directly owned by the Company and carried under Investments in Immovable Properties</b>	<b>58.88</b>	59.12
<b>Total Exposure to Real Estate Sector</b>	<b>58.88</b>	59.12

**(ii) Exposure to capital market**

Particulars	₹ in Crores	
	2022-23	2021-22
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt*	<b>61,543</b>	61,543
<b>Total exposure to capital market</b>	<b>61,543</b>	61,543

\* The exposure disclosed is the investment in quoted equity shares



## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022 (Contd.):

(iii) Sectoral exposure\*

₹ in Crores

Sectors Particulars	2022-23			2021-22		
	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	-	-	0.00%	-	-	0.00%
<b>2. Industry</b>						
2.1. Micro and Small	-	-	0.00%	-	-	0.00%
2.2. Medium	-	-	0.00%	-	-	0.00%
2.3. Large	-	-	0.00%	-	-	0.00%
<b>Total of Industry (2)</b>	-	-	0.00%	-	-	0.00%
<b>3. Services</b>						
3.1. Transport Operators	-	-	0.00%	-	-	0.00%
3.2. Computer Software	-	-	0.00%	-	-	0.00%
3.3. Tourism, Hotels and Restaurants	-	-	0.00%	-	-	0.00%
3.4. Shipping	-	-	0.00%	-	-	0.00%
3.5. Aviation	-	-	0.00%	-	-	0.00%
3.6. Professional Services	-	-	0.00%	-	-	0.00%
3.7. Trade	-	-	0.00%	-	-	0.00%
3.7.1. Wholesale Trade (other than food procurement)	-	-	0.00%	-	-	0.00%
3.7.2. Retail Trade	-	-	0.00%	-	-	0.00%
3.8. Commercial Real Estate	-	-	0.00%	-	-	0.00%
3.9. Non-Banking Financial Companies (NBFCs) of which,	-	-	0.00%	-	-	0.00%
3.9.1. Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.9.2. Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.10. Other Services	-	-	0.00%	-	-	0.00%
<b>Total of Services (3)</b>	-	-	0.00%	-	-	0.00%
<b>4. Personal Loans</b>						
4.1. Consumer Durables	-	-	0.00%	-	-	0.00%
4.2. Housing (Including Priority Sector Housing)	-	-	0.00%	-	-	0.00%
4.3. Advances against Fixed Deposits (Including FCNR (B), NRNR Deposits etc.)	-	-	0.00%	-	-	0.00%
4.4. Advances to Individuals against share, bonds, etc.	-	-	0.00%	-	-	0.00%
4.5. Credit Card Outstanding	-	-	0.00%	-	-	0.00%
4.6. Education	-	-	0.00%	-	-	0.00%
4.7. Vehicle Loans	-	-	0.00%	-	-	0.00%
4.8. Loans against gold jewellery	-	-	0.00%	-	-	0.00%
4.9. Other Personal Loans	-	-	0.00%	-	-	0.00%
4.10. Others	-	-	0.00%	-	-	0.00%
<b>Total of Personal Loans (4)</b>	-	-	0.00%	-	-	0.00%
<b>5. Others, if any (please specify)</b>	-	-	-	-	-	-

\* This disclosure is not applicable as Tata Sons Private Limited is a Core Investment Company registered with RBI.

**Notes to the Standalone Financial Statements** for the year ended 31st March, 2023 (Contd.)

**Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022 (Contd.):**
**(iv) Intra-group exposures**

Particulars	₹ in Crores	
	2022-23	2021-22
i) Total amount of intra-group exposures	1,31,898.29	1,16,166.63
ii) Total amount of top 20 intra-group exposures	1,18,943.69	1,05,977.36
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	99.89%	97.83%

(v) Refer Note No. 36 C (iv) for the unhedged foreign currency disclosure and policies to manage currency induced risk.

**C) Disclosure of complaints**
**1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman**

Sr. No	Particulars	2022-23	2021-22
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

\*Tata Sons Private Limited is a Core Investment Company and does not have a customer interface

**2) Top five grounds of complaints received by the NBFCs from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	2	3	4	5	6
<b>2022-23</b>					
Collections related					
Application Status related					
Communication to Third Party					
Foreclosure Letter Delay					
Others					
<b>Total</b>	-	-	-	-	-

\*Tata Sons Private Limited is a Core Investment Company and does not have a customer interface

## Notes to the Standalone Financial Statements for the year ended 31st March, 2023 (Contd.)

### Disclosure of details as required by RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 - Disclosures in Financial Statements- Notes to Accounts of NBFCs dated April 19, 2022 (Contd.):

D) There is no breach of covenant of loan availed or debt securities issued.

#### E) Divergence in Asset Classification and Provisioning

		₹ in Crores
Sr.	Particulars	Amount
1	Gross NPAs as on March 31, 2022 as reported by the NBFC	704.28
2	Gross NPAs as on March 31, 2022 as assessed by the Reserve Bank of India	-
3	Divergence in Gross NPAs (2-1)	(704.28)
4	Net NPAs as on March 31, 2022 as reported by the NBFC	0.16
5	Net NPAs as on March 31, 2022 as assessed by Reserve Bank of India	-
6	Divergence in Net NPAs (5-4)	(0.16)
7	Provisions for NPAs as on March 31, 2022 as reported by the NBFC	-
8	Provisions for NPAs as on March 31, 2022 as assessed by Reserve Bank of India	-
9	Divergence in provisioning (8-7)	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2022	19,547
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2022	17,171
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2022 after considering the divergence in provisioning	17,171

**Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,  
read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1  
Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures  
Part A: Subsidiaries**

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
1	Ewart Investments Limited	5-Apr-1957		INR	1.0000	1.13	3,137.28	3,310.25	171.84	3,284.82	56.75	27.62	3.96	23.66	-	100.00%
2	Tata Limited	8-Oct-1970		GBP	Cl: 101.6475; Avg: 97.1217	608.78	149.43	1,080.30	322.09	357.69	32.65	33.10	8.42	24.68	-	100.00%
3	Tata AIG General Insurance Company Limited	24-Aug-2000		INR	1.0000	994.46	2,997.13	25,739.47	21,747.88	23,493.20	13,448.30	738.27	185.22	553.05	-	74.00%
4	Indian Rotocraft Limited	18-Sep-2010		INR	1.0000	61.91	(61.47)	0.49	0.05	-	-	(0.05)	-	(0.05)	-	100.00%
5	Panatone Finvest Limited	30-Jan-2002		INR	1.0000	3,593.35	(137.78)	8,556.77	5,101.20	8,315.07	282.65	(5.62)	57.32	(62.93)	-	99.99%
6	Akashastra Technologies Private Limited (w.e.f. 02.06.2021)	2-Jun-2021		INR	1.0000	9.49	(9.13)	0.60	0.24	-	-	(9.10)	-	(9.10)	-	100.00%
7	Tejas Networks Limited (w.e.f. 28.10.2021)	28-Oct-2021		INR	1.0000	171.64	2,835.63	3,455.49	448.22	557.05	869.08	11.29	8.25	3.04	-	56.37%
8	Tejas Communication Pte Limited (w.e.f. 28.10.2021)	28-Oct-2021		USD	82.1700	16.90	3.23	26.74	6.61	0.27	19.87	1.10	(0.02)	1.12	-	100.00%
9	Saankhya Labs Private Limited (w.e.f. 01.07.2022)	1-Jul-2022		INR	1.0000	8.70	71.75	135.93	55.48	7.84	46.46	(30.80)	(10.05)	(20.75)	-	64.40%
10	Saankhya Labs Inc (w.e.f. 01.07.2022)	1-Jul-2022		USD	82.1700	10.27	(9.30)	3.87	2.90	-	2.84	(0.96)	-	(0.96)	-	64.40%
11	Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022)	8-Jul-2022		INR	1.0000	0.10	0.42	0.52	-	-	0.28	(0.37)	0.03	(0.40)	-	64.40%
12	Tata Communications Limited	28-May-2018		INR	1.0000	285.00	9,576.31	15,265.29	5,403.98	387.11	7,236.28	981.02	314.87	666.15	598.50	58.86%
13	Tata Communications Transformation Services Limited	28-May-2018		INR	1.0000	0.50	2,698.9	705.34	434.95	-	1,338.06	(1.87)	0.44	(2.31)	-	100.00%
14	Tata Communications Collaboration Services Private Limited	28-May-2018		INR	1.0000	0.04	109.54	151.47	41.89	-	91.86	14.59	2.29	12.30	-	100.00%
15	Tata Communications Payment Solutions Limited	28-May-2018		INR	1.0000	1,217.09	(1,113.01)	520.21	416.12	-	185.36	(64.04)	-	(64.04)	-	100.00%
16	Tata Communications Lanka Limited	28-May-2018		USD	82.1700	9.84	37.85	62.93	15.24	-	78.01	13.79	(1.84)	15.63	2.51	90.00%
17	Tata Communications Services (International) Pte. Limited	28-May-2018		USD	82.1700	2.83	41.25	47.39	3.31	-	19.52	5.77	2.45	3.32	-	100.00%
18	Tata Communications (Bermuda) Limited	28-May-2018		USD	82.1700	0.11	(3,280.89)	3,355.44	6,636.22	-	1,098.27	155.72	-	155.72	-	100.00%
19	Tata Communications (Netherlands) B.V.	28-May-2018		USD	82.1700	1,477.42	(508.03)	6,466.72	5,497.33	-	1,874.43	28.37	7.35	21.03	-	100.00%
20	Tata Communications (Hong Kong) Limited	28-May-2018		USD	82.1700	65.92	(318.87)	178.58	431.53	0.54	512.50	14.83	0.00004	14.83	-	100.00%
21	ITXC IP Holdings S.A.R.L.	28-May-2018		USD	82.1700	0.13	5.54	14.76	9.08	-	8.26	4.95	0.55	4.40	-	100.00%
22	Tata Communications (America) Inc.	28-May-2018		USD	82.1700	1,862.01	(142.17)	2,766.05	1,046.21	288.52	2,148.34	206.58	(87.19)	293.76	-	100.00%
23	Tata Communications (International) Pte Limited	28-May-2018		USD	82.1700	156.97	875.09	2,691.56	1,659.50	16.43	1,575.52	289.96	24.27	265.69	-	100.00%
24	Tata Communications (Canada) Limited	28-May-2018		USD	82.1700	604.11	(2,489.40)	527.19	2,412.48	-	1,224.04	0.02	0.53	(0.51)	-	100.00%
25	Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	28-May-2018		USD	82.1700	27.42	(26.47)	6.59	5.64	-	9.72	(0.02)	-	(0.02)	-	100.00%
26	Tata Communications (Italy) SRL	28-May-2018		USD	82.1700	58.75	(57.51)	50.72	49.48	-	62.78	(1.09)	-	(1.09)	-	100.00%
27	Tata Communications (Portugal) Unipessoal LDA	28-May-2018		USD	82.1700	11.45	0.88	12.31	0.28	-	-	0.10	0.04	0.06	-	100.00%
28	Tata Communications (France) SAS	28-May-2018		USD	82.1700	167.56	0.55	532.60	364.49	-	375.37	79.50	12.18	67.32	-	100.00%
29	Tata Communications (Nordic) AS	28-May-2018		USD	82.1700	0.14	5.09	60.94	55.71	-	44.85	1.03	0.32	0.71	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed dividend	% of shareholding *
30	Tata Communications (Guam) L.L.C.	28-May-2018		USD	82.1700	-	223.07	372.77	149.70	-	51.28	12.39	3.70	8.69	-	100.00%
31	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	28-May-2018		USD	82.1700	498.89	(488.53)	59.26	48.90	-	33.29	3.19	1.24	1.95	-	100.00%
32	Tata Communications (Australia) Pty Limited	28-May-2018		USD	82.1700	2.93	23.57	88.51	62.01	-	162.81	(4.05)	(1.97)	(2.08)	-	100.00%
33	Tata Communications SYCS Pre Ltd (formerly Tata Communications Services (Bermuda) Limited)	28-May-2018		USD	82.1700	87.19	191.53	320.56	41.84	-	152.95	116.46	17.33	99.13	-	100.00%
34	Tata Communications (Poland) SP.Z.O.O.	28-May-2018		USD	82.1700	5.99	(4.47)	9.92	8.41	-	15.89	0.05	0.40	(0.35)	-	100.00%
35	Tata Communications (Japan) KK.	28-May-2018		USD	82.1700	29.81	24.08	684.55	630.66	-	253.89	33.24	12.27	20.97	-	100.00%
36	Tata Communications (UK) Limited	28-May-2018		USD	82.1700	111.28	(438.64)	857.04	1,184.41	-	1,934.38	100.74	(32.22)	132.96	-	100.00%
37	Tata Communications Deutschland GmbH	28-May-2018		USD	82.1700	0.28	(358.75)	159.13	517.60	-	516.68	7.58	3.32	4.26	-	100.00%
38	Tata Communications (Middle East) FZ-LLC	28-May-2018		USD	82.1700	0.11	(17.50)	55.77	73.16	-	64.44	0.19	-	0.19	-	100.00%
39	Tata Communications (Hungary) KFT	28-May-2018		USD	82.1700	7.15	(1.21)	9.41	3.47	-	14.04	(0.06)	0.07	(0.13)	-	100.00%
40	Tata Communications (Ireland) DAC	28-May-2018		USD	82.1700	0.00	3.37	42.03	38.67	-	61.46	1.01	(0.08)	1.09	-	100.00%
41	Tata Communications (Russia) LLC	28-May-2018		USD	82.1700	0.72	19.05	28.33	8.56	-	12.12	0.41	3.87	(3.46)	-	99.90%
42	Tata Communications (Switzerland) GmbH	28-May-2018		USD	82.1700	3.90	2.76	35.25	28.58	-	48.45	1.07	0.05	1.01	-	100.00%
43	Tata Communications (Sweden) AB	28-May-2018		USD	82.1700	3.00	(2.13)	33.10	32.23	-	39.83	(0.66)	0.12	(0.78)	-	100.00%
44	TCPoP Communication GmbH	28-May-2018		USD	82.1700	0.38	10.01	13.08	2.70	-	7.37	0.50	0.02	0.48	-	100.00%
45	Tata Communications (Taiwan) Limited	28-May-2018		USD	82.1700	0.06	(0.86)	9.97	10.77	-	27.46	(0.08)	0.02	(0.10)	-	100.00%
46	Tata Communications (Thailand) Limited	28-May-2018		USD	82.1700	4.84	(1.02)	6.78	2.97	-	14.33	0.04	-	0.04	-	100.00%
47	Tata Communications (Malaysia) Sdn. Bhd.	28-May-2018		USD	82.1700	0.39	4.94	27.93	22.60	-	42.08	0.75	(0.24)	0.99	-	100.00%
48	Tata Communications Transformation Services South Africa (Pty) Ltd	28-May-2018		ZAR	4.6080	0.30	(0.45)	0.83	0.98	-	-	(0.06)	-	(0.06)	-	100.00%
49	Tata Communications (Spain) S.L.	28-May-2018		USD	82.1700	4.42	170.37	216.00	41.21	-	111.64	7.38	1.02	6.37	-	100.00%
50	Tata Communications (Beijing) Technology Limited	28-May-2018		USD	82.1700	1.34	3.12	7.71	3.25	-	10.81	(0.28)	(0.59)	0.32	-	100.00%
51	VSNI-SNOPV Pte. Limited	28-May-2018		USD	82.1700	209.12	(235.76)	0.04	26.69	-	-	30.98	-	30.98	-	100.00%
52	Tata Communications (South Korea) Limited	28-May-2018		USD	82.1700	2.14	0.71	20.59	17.73	-	26.80	0.16	0.16	0.001	-	100.00%
53	Tata Communications Transformation Services (Hungary) Kft.	28-May-2018		HUF	0.2353	1.55	(1.14)	0.59	0.18	-	-	(0.10)	-	(0.10)	-	100.00%
54	Tata Communications Transformation Services Pte Limited	28-May-2018		USD	82.1700	1.40	(185.29)	532.76	716.65	-	98.61	(3.45)	-	(3.45)	-	100.00%
55	Tata Communications (Brazil) Participacoes Limitada	28-May-2018		USD	82.1700	11.91	(2.25)	9.71	0.05	-	-	(0.25)	-	(0.25)	-	100.00%
56	Tata Communications Transformation Services (US) Inc	28-May-2018		USD	82.1700	0.41	(0.58)	8.77	8.94	-	4.63	(0.65)	0.34	(0.99)	-	100.00%
57	Tata Communications Comunicacoes Multimidia (Brazil) Limitada	28-May-2018		USD	82.1700	10.30	(2.36)	18.13	10.19	-	27.26	3.32	4.98	(1.65)	-	100.00%
58	Nexus Connexion (SA) Pty Limited	28-May-2018		ZAR	4.6080	0.27	(0.27)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	100.00%
59	SEPCO Communications (Pty) Limited	28-May-2018		ZAR	4.6080	-	2.19	2.19	-	-	-	(0.02)	-	(0.02)	-	73.17%
60	Tata Communications (New Zealand) Limited	28-May-2018		USD	82.1700	0.001	0.72	3.29	2.58	-	4.75	0.04	(0.01)	0.06	-	100.00%
61	Tata Communications MOVE B.V.(formerly Teleena Holding BV.)	2-Oct-2018		EUR	89.4124	0.30	194.03	195.27	0.94	-	6.33	1.16	-	1.16	-	100.00%
62	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	2-Oct-2018		EUR	89.4124	0.16	(53.16)	13.87	66.86	-	123.33	(1.66)	-	(1.66)	-	100.00%
63	MuCosco B.V. (formerly Tata Communications MuCosco B.V.)	2-Oct-2018		EUR	89.4124	0.16	(0.19)	1.55	1.58	-	2.05	0.03	-	0.03	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
64	NatFoundry Inc	21-Feb-2019		USD	82.1700	0.00002	(329.16)	93.46	422.62	-	15.03	(123.79)	-	(123.79)	-	100.00%
65	ICTS Senegal Limited	23-Dec-2019		XOF	0.1362	0.82	(16.64)	0.82	16.64	-	-	(5.96)	-	(5.96)	-	100.00%
66	OASIS Smart SIM Europe SAS	23-Dec-2020		EUR	89.4124	3.26	51.07	105.68	51.34	-	109.54	9.65	(1.75)	11.40	-	58.10%
67	Oasis Smart E-Sim Pre Ltd	23-Dec-2020		SGD	61.7773	0.01	1.20	4.15	2.94	-	8.66	(0.06)	0.01	(0.07)	-	58.10%
68	TS Investments Limited	7-Jan-2010		INR	1.0000	1,025.21	(2.64)	1,022.64	0.07	1,022.62	0.09	0.03	0.01	0.02	-	51.00%
69	Tata SIA Airlines Limited	5-Nov-2013		INR	1.0000	10,020.00	(9,518.02)	22,378.62	21,876.64	1,160.32	11,783.98	(1,393.34)	-	(1,393.34)	-	51.00%
70	Tata Incorporated	22-Sep-2015		USD	Cl: 82.1700; Avg: 80.5671	12.49	(12.52)	0.25	0.27	-	-	(0.01)	0.0003	(0.01)	-	100.00%
71	Tata Investment Corporation Limited	13-Feb-2008		INR	1.0000	50.60	19,351.66	20,676.67	1,274.41	20,472.02	287.81	258.55	17.65	240.90	242.86	70.11%
72	Sinto Investment Company Limited	31-Aug-2012		INR	1.0000	1.53	227.03	469.52	240.96	-	7.42	-2.74	2.89	(5.63)	-	97.70%
73	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	15-Mar-1994		INR	1.0000	26.25	428.33	536.64	82.06	436.89	371.79	149.58	38.22	111.36	55.13	100.00%
74	Tata Asset Management (Mauritius) Private Limited	10-May-2005		USD	Cl: 82.2169; Avg: 80.3914	5.34	16.01	21.81	0.46	-	3.56	0.95	0.03	0.92	-	100.00%
75	Tata Pension Management Limited	31-Aug-2006		INR	1.0000	60.00	(2.62)	60.75	3.37	-	0.27	(1.83)	-	(1.83)	-	100.00%
76	Tata Consulting Engineers Limited	30-Mar-2000		INR	1.0000	10.00	676.44	1,065.84	379.40	1,27.24	1,069.04	204.41	52.15	152.26	100.00	100.00%
77	Econfirst Services Limited	18-Jan-2013		INR	1.0000	5.45	2.16	13.11	5.50	1.51	18.43	2.12	0.53	1.59	-	100.00%
78	Tata Engineering Consultants Saudi Arabia Company	24-Nov-2019		SAR	21.8990	0.15	(2.55)	7.17	9.57	-	7.04	0.07	0.01	0.06	-	100.00%
79	Tata International AG, Zug	28-Mar-1961		CHF	Cl: 89.5775; Avg: 84.5513	38.97	200.00	239.25	0.29	19.26	9.40	(0.37)	0.13	(0.50)	-	100.00%
80	Tata Advanced Systems Limited	19-Sep-2006		INR	1.0000	2,110.40	5,477.5	9,189.98	6,531.83	377.55	3,347.30	53.68	18.95	34.73	-	100.00%
81	Nova Integrated Systems Limited	11-Jun-2008		INR	1.0000	120.75	(93.82)	124.78	97.85	-	125.37	24.72	-	24.72	-	100.00%
82	Aurora Integrated Systems Private Limited	30-Sep-2012		INR	1.0000	0.04	(15.96)	2.77	18.69	-	0.03	(3.35)	-	(3.35)	-	100.00%
83	TASL Aerostructures Private Limited	29-Oct-2008		INR	1.0000	0.05	(0.13)	0.05	0.13	-	-	(0.005)	-	(0.005)	-	100.00%
84	Tata Capital Limited	8-Mar-1991		INR	1.0000	3,560.12	6,550.41	15,162.55	5,052.02	14,598.49	1,353.13	885.63	165.13	720.50	74.76	96.84%
85	Tata Capital Financial Services Limited	19-Nov-2010		INR	1.0000	1,718.85	8,539.34	78,499.40	68,241.21	4,137.55	7,938.86	1,853.14	471.57	1,381.57	-	100.00%
86	Tata Capital Housing Finance Limited	15-Oct-2008		INR	1.0000	570.75	4,293.29	40,660.39	35,796.35	2,648.43	3,818.33	1,100.98	280.13	820.85	-	100.00%
87	Tata Cleantech Capital Limited	27-Sep-2011		INR	1.0000	459.29	1,497.70	11,238.45	9,281.46	851.82	1,025.53	370.61	92.09	278.52	-	80.50%
88	Tata Capital Pre. Limited	25-Apr-2008		USD	Cl: 82.1593; Avg: 80.2213	178.16	374.33	722.87	170.38	677.41	72.04	61.00	(1.07)	62.07	-	100.00%
89	Tata Capital Advisors Pre. Limited	25-Apr-2008		USD	Cl: 82.1593; Avg: 80.2213	62.19	39.24	135.19	33.76	0.27	44.13	16.07	1.07	15.00	-	100.00%
90	Tata Capital General Partners LLP	28-Jan-2010		USD	Cl: 82.1593; Avg: 80.2213	41.08	4.18	55.40	10.14	-	34.46	17.42	-	17.42	-	80.00%
91	Tata Capital Growth II General Partners LLP	28-Sep-2018		USD	Cl: 82.1593; Avg: 80.2213	0.16	0.21	0.71	0.34	-	3.21	0.02	-	0.02	-	80.00%
92	Tata Capital Healthcare General Partners LLP	17-Jun-2010		USD	Cl: 82.1593; Avg: 80.2213	0.41	(0.15)	0.46	0.20	-	0.59	(0.03)	-	(0.03)	-	100.00%
93	Tata Capital Healthcare II General Partners LLP	12-Sep-2019		USD	Cl: 82.1593; Avg: 80.2213	0.08	0.17	0.38	0.13	-	1.43	0.06	-	0.06	-	100.00%
94	Tata Opportunities General Partners LLP	1-Nov-2010		USD	Cl: 82.1593; Avg: 80.2213	0.09	0.05	0.20	0.06	-	25.33	(0.01)	-	(0.01)	-	90.00%
95	Tata Capital Pte	10-Nov-2009		GBP	Cl: 101.6070; Avg: 96.7067	10.16	1.32	11.48	-	-	-	(0.23)	-	(0.23)	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
96	Tata Securities Limited	27-Jul-2007		INR	1.0000	13.83	(1.63)	18.62	6.42	5.63	4.69	(15.21)	-	(15.21)	-	100.00%
97	Tata Capital Growth Fund I	26-Jul-2010		INR	1.0000	151.19	211.18	362.95	0.58	362.20	56.64	56.58	0.01	56.57	-	73.75%
98	Tata Capital Special Situation Fund	15-Mar-2010		INR	1.0000	145.26	(99.72)	45.65	0.11	45.09	0.26	0.06	0.01	0.05	-	28.20%
99	Tata Capital Healthcare Fund I	5-May-2010		INR	1.0000	104.34	(70.69)	34.35	0.70	34.14	0.01	(5.66)	-	(5.66)	-	32.17%
100	Tata Capital Healthcare Fund II	12-Sep-2019		INR	1.0000	349.34	(64.17)	285.91	0.74	284.94	0.28	(16.31)	-	(16.31)	-	16.07%
101	Tata Capital Innovations Fund	31-Aug-2010		INR	1.0000	239.58	(224.15)	17.51	2.08	16.99	18.77	15.91	0.02	15.89	-	27.84%
102	Tata Capital Growth Fund II	28-Sep-2018		INR	1.0000	618.51	(20.02)	598.95	0.46	598.23	0.46	(113.86)	-	(113.86)	-	32.55%
103	TCL Employee Welfare Trust	2-Mar-2010		INR	1.0000	-	19.26	98.33	79.07	92.05	2.61	2.60	0.63	1.97	-	-
104	Tata Housing Development Company Limited	19-Mar-1942		INR	1.0000	1,280.97	778.70	5,049.11	2,989.44	990.61	381.32	(472.90)	1,224	(485.14)	-	99.98%
105	Tata Value Homes Limited (formerly Smart Value Homes Limited)	8-Sep-2009		INR	1.0000	800.00	(796.21)	518.24	514.45	-	63.71	(182.22)	0.21	(182.43)	-	100.00%
106	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	6-Sep-1969		INR	1.0000	0.05	1.98	2.88	0.86	0.05	-	(0.14)	0.240	(0.38)	-	100.00%
107	Apex Realty Private Limited	25-Nov-2010		MVR	5.2867	0.04	(88.39)	109.34	197.69	-	-	5.02	-	5.02	-	65.00%
108	Kriday Realty Private Limited	18-Nov-2011		INR	1.0000	0.01	(52.16)	162.62	214.77	-	3.05	(11.35)	(0.07)	(11.29)	-	100.00%
109	Promont Hillside Private Limited	10-Mar-2012		INR	1.0000	0.01	(363.12)	371.15	734.25	-	-	(52.78)	-	(52.78)	-	100.00%
110	THDC Management Services Limited (formerly THDC Facility Management Limited)	14-Sep-2000		INR	1.0000	0.05	(1.43)	86.55	87.93	-	2.07	(2.69)	(0.24)	(2.45)	-	100.00%
111	World-One Development Company Pte. Limited	18-Dec-2012		SGD	61.8296	10.90	0.73	171.64	160.00	0.05	-	(0.12)	-	(0.12)	-	100.00%
112	World-One (Sri Lanka) Projects Pte. Limited	25-Jul-2013		SGD	61.8296	0.05	(81.35)	89.44	170.74	-	-	(9.38)	-	(9.38)	-	100.00%
113	One-Colombo Project (Private) Limited	30-Oct-2013		LKR	0.2493	0.05	(204.24)	184.96	389.16	-	-	(43.72)	-	(43.72)	-	100.00%
114	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	24-Aug-2012		INR	1.0000	0.01	(108.35)	17.05	125.39	-	3.98	(31.78)	(0.13)	(31.65)	-	100.00%
115	HIT Residency Private Limited	3-Jul-2013		INR	1.0000	0.01	(244.10)	119.05	363.14	-	41.4	(62.14)	-	(62.14)	-	100.00%
116	Synergizers Sustainable Foundation (Incorporated under Section 25 of the Companies Act, 1956)	15-May-2012		INR	1.0000	0.0003	1.75	1.76	0.02	-	2.17	0.08	-	0.08	-	100.00%
117	Princeton Infrastructure Private Limited	15-Mar-2019		INR	1.0000	2.55	(59.93)	164.84	222.22	-	8.02	(24.20)	-	(24.20)	-	100.00%
118	Technopolis Knowledge Park Limited	25-Sep-1997		INR	1.0000	3.62	(3.67)	0.004	0.06	-	-	(0.01)	-	(0.01)	-	50.00%
119	Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	10-Jun-2021		INR	1.0000	4.50	125.32	152.29	22.47	-	71.20	11.17	2.65	8.52	-	100.00%
120	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	21-May-2021		INR	1.0000	2.50	(64.37)	230.07	291.95	-	58.99	(16.04)	-	(16.04)	-	100.00%
121	Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	15-Sep-2021		INR	1.0000	0.19	0.05	0.28	0.05	-	-	0.05	-	0.05	-	100.00%
122	Ardent Properties Private Limited (w.e.f. 17.06.2022)	17-Jun-2022		INR	1.0000	0.54	67.39	298.76	230.83	-	800.14	(25.35)	(0.0003)	(25.35)	-	100.00%
123	HL Promoters Private Limited (w.e.f. 18.10.2022)	18-Oct-2022		INR	1.0000	8.00	(160.33)	169.64	321.97	-	48.00	(4.02)	(0.05)	(3.97)	-	100.00%
124	SAS Realtech LLP (w.e.f. 18.10.2022)	18-Oct-2022		INR	1.0000	7.28	3.61	15.04	4.15	3.92	6.28	5.60	1.99	3.61	-	100.00%
125	Tata Realty and Infrastructure Limited	2-Mar-2007		INR	1.0000	2,117.31	3,705.78	7,840.51	2,017.43	6,540.63	125.47	(148.74)	(2.97)	(145.77)	-	100.00%
126	Acme Living Solutions Private Limited	27-Jan-2009		INR	1.0000	0.05	(0.14)	0.002	0.09	-	-	-	-	-	-	100.00%

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127	Dharamshala Ropeway Limited	8-May-2015		INR	1.0000	3.60	(14.08)	214.03	224.51	-	10.07	(18.02)	7.46	(25.48)	-	74.00%
128	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	26-Apr-2017		INR	1.0000	23.62	174.03	356.26	158.61	18.88	92.92	58.76	11.41	47.35	-	100.00%
129	Hampi Expressways Private Limited	23-Apr-2015		INR	1.0000	53.13	101.78	1,660.27	1,505.35	20.99	182.54	(50.88)	-	(50.88)	-	100.00%
130	HV Farms Private Limited	25-Apr-2012		INR	1.0000	1.01	9.59	10.74	0.14	-	-	(0.03)	-	(0.03)	-	100.00%
131	International Infrabuild Private Limited	1-Apr-2016		INR	1.0000	0.01	0.56	5.37	4.80	-	1.28	0.02	-	0.02	-	26.00%
132	Matheran Rope-Way Private Limited	19-Jun-2017		INR	1.0000	7.50	16.75	25.50	1.25	-	-	0.27	0.09	0.18	-	70.00%
133	MIA Infrastructure Private Limited	17-Oct-2017		INR	1.0000	2.77	(3.13)	0.01	0.38	-	-	(0.05)	-	(0.05)	-	100.00%
134	TRIF Gurgaon Housing Projects Private Limited	24-Jun-2009		INR	1.0000	0.05	(0.09)	0.001	0.04	-	-	-	-	-	-	100.00%
135	TRIL Roads Private Limited	18-Mar-2008		INR	1.0000	7.75	566.71	1,449.83	875.38	1,356.51	9.69	(27.17)	(2.91)	(24.26)	-	100.00%
136	TRIL Urban Transport Private Limited	25-May-2007		INR	1.0000	234.03	494.58	994.46	265.84	924.63	24.67	(8.09)	(4.11)	(3.99)	-	100.00%
137	Uchit Expressways Private Limited	10-Oct-2016		INR	1.0000	35.00	89.26	1,642.98	1,518.72	34.41	175.48	(33.13)	0.29	(33.42)	-	100.00%
138	Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited)	17-Jan-2011		INR	1.0000	0.40	(0.42)	0.04	0.06	-	-	-	-	-	-	100.00%
139	TRIL Bengaluru Real Estate One Private Limited	6-May-2020		INR	1.0000	0.001	0.413	0.417	0.003	-	-	(0.003)	-	(0.003)	-	100.00%
140	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	6-May-2020		INR	1.0000	0.001	0.172	0.427	0.25	-	3.19	0.24	0.06	0.18	-	100.00%
141	TRIL Bengaluru Real Estate Three Private Limited	6-May-2020		INR	1.0000	0.001	(0.009)	0.001	0.01	-	-	(0.003)	-	(0.003)	-	100.00%
142	TRIL T4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	29-Jul-2021		INR	1.0000	1.29	427.46	1,058.10	629.34	762.10	86.86	70.56	17.94	52.62	-	100.00%
143	Tata Consultancy Services Limited	16-Jun-2000		INR	1.0000	366.00	74,172.00	1,19,827.00	45,289.00	38,143.00	1,90,354.00	51,690.00	12,584.00	39,106.00	8,782.00	72.30%
144	APTOline Limited (formerly APOline Limited)	9-Aug-2004		INR	1.0000	2.00	114.00	179.00	63.00	25.00	134.00	22.00	6.00	16.00	-	89.00%
145	MP Online Limited	8-Sep-2006		INR	1.0000	1.00	126.00	181.00	54.00	47.00	92.00	35.00	9.00	26.00	-	89.00%
146	C-Edge Technologies Limited	19-Jan-2006		INR	1.0000	10.00	351.00	441.00	80.00	-	356.00	115.00	29.00	86.00	-	51.00%
147	MahaOnline Limited	23-Sep-2010		INR	1.0000	3.00	83.00	149.00	63.00	33.00	1.00	9.00	2.00	7.00	-	74.00%
148	TCS e-Serve International Limited	31-Dec-2008		INR	1.0000	10.00	239.00	1,087.00	838.00	155.00	2,046.00	128.00	35.00	93.00	-	100.00%
149	Diligenta Limited	23-Aug-2005	31-Dec-2022	GBP	101.6476	10.00	1,515.00	2,838.00	1,313.00	391.00	4,258.00	153.00	23.00	130.00	-	100.00%
150	Tata Consultancy Services Canada Inc.	1-Oct-2009		CAD	60.6613	43.00	1,324.00	3,241.00	1,874.00	-	10,217.00	1,133.00	299.00	834.00	-	100.00%
151	Tata America International Corporation	9-Aug-2004		USD	82.2325	2.00	1,640.00	5,000.00	3,358.00	412.00	5,017.00	1,314.00	337.00	977.00	-	100.00%
152	Tata Consultancy Services Asia Pacific Pte Ltd.	9-Aug-2004		USD	82.2325	36.00	975.00	2,099.00	1,088.00	916.00	2,798.00	321.00	38.00	283.00	-	100.00%
153	Tata Consultancy Services (China) Co., Ltd.	16-Nov-2006	31-Dec-2022	CNY	11.9658	242.00	67.00	468.00	159.00	41.00	1,050.00	73.00	24.00	49.00	-	100.00%
154	Tata Consultancy Services Japan, Ltd.	1-Jul-2014		JPY	0.6168	267.00	1,410.00	2,996.00	1,319.00	-	5,260.00	488.00	154.00	334.00	-	66.00%
155	Tata Consultancy Services Malaysia Sdn Bhd	9-Aug-2004		MYR	18.6341	4.00	65.00	272.00	203.00	-	518.00	28.00	11.00	17.00	-	100.00%
156	PT Tata Consultancy Services Indonesia	5-Oct-2006		IDR	0.0055	1.00	30.00	100.00	69.00	-	105.00	21.00	6.00	15.00	-	100.00%
157	Tata Consultancy Services (Philippines) Inc.	19-Sep-2008		PHP	1.5125	(42.00)	169.00	542.00	415.00	-	991.00	94.00	10.00	84.00	-	100.00%
158	Tata Consultancy Services (Thailand) Limited	12-May-2008		THB	2.4059	2.00	4.00	40.00	34.00	-	90.00	1.00	-	1.00	-	100.00%
159	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	9-Aug-2004		EUR	89.4443	2.00	463.00	998.00	533.00	-	2,626.00	140.00	37.00	103.00	-	100.00%



Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
160	Tata Consultancy Services Deutschland GmbH	9-Aug-2004		EUR	89.4443	1.00	803.00	2,309.00	1,505.00	-	6,812.00	415.00	132.00	283.00	-	100.00%
161	Tata Consultancy Services Sverige AB	9-Aug-2004		SEK	7.9337	-	906.00	1,528.00	622.00	-	4,258.00	258.00	55.00	203.00	-	100.00%
162	Tata Consultancy Services Netherlands BV	9-Aug-2004		EUR	89.4443	590.00	2,490.00	5,030.00	1,950.00	1,744.00	7,625.00	611.00	104.00	507.00	-	100.00%
163	Tata Consultancy Services Italia s.r.l.	9-Aug-2004		EUR	89.4443	20.00	58.00	211.00	133.00	-	400.00	9.00	9.00	-	-	100.00%
164	Tata Consultancy Services Luxembourg S.A.	28-Oct-2005		EUR	89.4443	50.00	68.00	313.00	195.00	-	798.00	80.00	23.00	57.00	-	100.00%
165	Tata Consultancy Services Switzerland Ltd.	31-Oct-2006		CHF	89.8814	13.00	831.00	1,757.00	913.00	-	4,708.00	272.00	51.00	221.00	-	100.00%
166	Tata Consultancy Services Österreich GmbH	9-Mar-2012		EUR	89.4443	-	4.00	65.00	61.00	-	78.00	-	-	-	-	100.00%
167	Tata Consultancy Services Danmark ApS (ceased w.e.f.27.07.2022)	16-Mar-2012		DKK	12.0070	-	-	-	-	-	(2.00)	(5.00)	-	(5.00)	-	-
168	Tata Consultancy Services De Espana S.A.	9-Aug-2004		EUR	89.4443	1.00	120.00	244.00	123.00	-	567.00	53.00	6.00	47.00	-	100.00%
169	Tata Consultancy Services (Portugal), Unipessoal Limitada	4-Jul-2005		EUR	89.4443	-	35.00	73.00	38.00	-	107.00	26.00	5.00	21.00	-	100.00%
170	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly AII S.A.)	28-Jun-2013		EUR	89.4443	4.00	(371.00)	1,674.00	2,041.00	-	2,849.00	34.00	8.00	26.00	-	100.00%
171	Tata Consultancy Services Saudi Arabia	2-Jul-2015	31-Dec-2022	SAR	21.9071	8.00	126.00	290.00	156.00	-	597.00	14.00	3.00	11.00	-	100.00%
172	Tata Consultancy Services (Africa) (PTY) Ltd.	23-Oct-2007	31-Dec-2022	ZAR	4.6164	6.00	43.00	49.00	-	49.00	-	26.00	-	26.00	-	100.00%
173	Tata Consultancy Services (South Africa) (PTY) Ltd.	31-Oct-2007	31-Dec-2022	ZAR	4.6164	8.00	85.00	498.00	405.00	-	994.00	52.00	15.00	37.00	-	100.00%
174	TCS PNS Pty Limited	17-Oct-2005		AUD	54.9149	205.00	(62.00)	143.00	-	2.00	-	44.00	-	44.00	-	100.00%
175	TCS Financial Solutions (Beijing) Co., Ltd.	29-Dec-2006	31-Dec-2022	CNY	11.9658	44.00	(7.00)	52.00	15.00	-	55.00	(3.00)	-	(3.00)	-	100.00%
176	TCS Financial Solutions Australia Pty Limited	19-Oct-2005		AUD	54.9149	-	74.00	121.00	47.00	-	60.00	49.00	16.00	33.00	-	100.00%
177	TCS Iberoamerica SA	9-Aug-2004	31-Dec-2022	USD	82.2325	809.00	997.00	1,806.00	-	1,787.00	-	188.00	7.00	181.00	-	100.00%
178	TCS Solution Center S.A.	9-Aug-2004	31-Dec-2022	UYU	2.1205	76.00	253.00	481.00	152.00	-	893.00	159.00	40.00	119.00	-	100.00%
179	Tata Consultancy Services Argentina S.A.	9-Aug-2004	31-Dec-2022	ARS	0.3943	2.00	3.00	43.00	38.00	-	43.00	3.00	-	3.00	-	100.00%
180	Tata Consultancy Services Do Brasil Ltda	9-Aug-2004	31-Dec-2022	BRL	16.1405	284.00	122.00	724.00	318.00	-	1,495.00	142.00	53.00	89.00	-	100.00%
181	Tata Consultancy Services De Mexico S.A., De C.V.	9-Aug-2004	31-Dec-2022	MXN	4.5444	1.00	1,149.00	2,275.00	1,125.00	-	4,697.00	597.00	182.00	415.00	-	100.00%
182	Tata Consultancy Services Chile S.A.	9-Aug-2004	31-Dec-2022	CLP	0.1041	177.00	251.00	611.00	183.00	58.00	851.00	106.00	14.00	92.00	-	100.00%
183	TCS Inversiones Chile Limitada	9-Aug-2004	31-Dec-2022	CLP	0.1041	159.00	185.00	362.00	18.00	334.00	36.00	87.00	2.00	85.00	-	100.00%
184	TATASOLUTION CENTER S.A.	28-Dec-2006	31-Dec-2022	USD	82.2325	25.00	95.00	252.00	132.00	-	459.00	65.00	15.00	50.00	-	100.00%
185	TCS Uruguay S.A.	1-Jan-2010	31-Dec-2022	UYU	2.1205	-	240.00	401.00	161.00	75.00	731.00	109.00	4.00	105.00	-	100.00%
186	IMGDC S.C.	1-Jan-2010	31-Dec-2022	MXN	4.5444	77.00	(18.00)	90.00	31.00	-	68.00	3.00	(5.00)	8.00	-	100.00%
187	Tata Consultancy Services Qatar L.L.C (formerly known as Tata Consultancy Services Qatar S.S.C)	20-Dec-2011	31-Dec-2022	QAR	22.5808	5.00	30.00	55.00	20.00	-	42.00	(2.00)	-	(2.00)	-	100.00%
188	Tata Consultancy Services UK limited (formerly W12 Studios Limited)	31-Oct-2018	31-Dec-2022	GBP	101.6476	-	29.00	29.00	-	-	-	-	(1.00)	1.00	-	100.00%
189	TCS Foundation	25-Mar-2015		INR	1.0000	1.00	1,305.00	1,857.00	551.00	33.00	-	(100.00)	61.00	(161.00)	-	100.00%
190	TCS Business Services GmbH	9-Mar-2020		EUR	89.4443	-	76.00	156.00	80.00	56.00	138.00	5.00	2.00	3.00	-	100.00%
191	Tata Consultancy Services Ireland Limited	2-Dec-2020	31-Dec-2022	EUR	89.4443	224.00	105.00	529.00	200.00	-	1,315.00	78.00	9.00	69.00	-	100.00%
192	TCS Technology Solutions AG (formerly Postbank Systems AG)	1-Jan-2021	31-Dec-2022	EUR	89.4443	29.00	687.00	1,767.00	1,051.00	-	1,907.00	385.00	70.00	315.00	-	100.00%
193	Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	26-May-2021	31-Dec-2022	EUR	89.4443	-	2.00	2.00	-	-	-	-	-	-	-	100.00%
194	Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	31-Aug-2021	31-Dec-2022	BGN	45.7635	-	26.00	62.00	36.00	-	72.00	19.00	2.00	17.00	-	100.00%
195	Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	1-Sep-2021	31-Dec-2022	GTQ	10.5434	8.00	12.00	46.00	26.00	-	59.00	10.00	3.00	7.00	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
196	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	26-Apr-1995		INR	1.0000	0.55	9.69	10.80	0.56	7.74	2.64	0.56	0.13	0.43	0.22	100.00%
197	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	1-Sep-2010		INR	1.0000	80.00	(253.73)	72.39	246.12	-	0.82	2.88	-	2.88	-	49.81%
198	India Emerging Companies Investment Limited	1-Sep-2010		INR	1.0000	2.71	(23.69)	-	20.98	-	-	(0.01)	-	(0.01)	-	88.70%
199	Inshaallah Investments Limited	1-Sep-2010		INR	1.0000	0.44	(70.35)	0.40	70.31	-	-	0.01	-	0.01	-	77.27%
200	Tata Autocomp Systems Limited	1-Sep-2010		INR	1.0000	201.28	1,477.43	4,242.04	2,563.33	705.29	5,573.77	694.04	158.55	525.49	100.64	39.60%
201	Ryhpez Holding (Sweden) AB	8-Aug-2016		SEK	Cl: 7.9350, Avg: 7.7131	319.54	(144.57)	2,163.00	1,988.03	-	2,820.05	64.92	16.50	48.42	-	100.00%
202	TitanX Holding AB	30-Dec-2016		SEK	Cl: 7.9350, Avg: 7.7131	0.56	387.98	889.57	501.03	546.20	-	30.73	6.02	24.71	-	99.48%
203	TitanX Engine Cooling Inc.	30-Dec-2016		USD	Cl: 82.1700, Avg: 80.3956	55.47	(129.82)	890.38	964.73	-	1,429.92	37.28	7.97	29.31	-	99.48%
204	TitanX Engine Cooling Kunshan Co. Ltd.	30-Dec-2016		RMB	Cl: 11.9475, Avg: 11.7319	16.11	(7.48)	13.13	4.50	-	3.86	1.52	-	1.52	-	99.48%
205	TitanX Engine Cooling AB	30-Dec-2016		SEK	Cl: 7.9350, Avg: 7.7131	8.73	113.90	903.33	780.70	67.01	1,236.31	8.04	1.63	6.41	-	99.48%
206	TitanX Refrigeracja de Motores LTDA	30-Dec-2016		BRL	Cl: 7.9350, Avg: 2.004	66.50	(1.77)	95.01	30.28	-	153.40	21.65	7.25	14.40	-	99.48%
207	TitanX Engine Cooling, Poland	11-Jun-2018		PLN	Cl: 2.0450, Avg: 2.3510	28.99	(22.18)	224.55	217.74	-	278.37	0.22	-	0.22	-	99.48%
208	TitanX Engine Cooling SRL	17-Mar-2021		EUR	Cl: 89.4425, Avg: 83.5586	0.08	(12.97)	35.82	48.71	-	36.77	(7.15)	(0.89)	(6.26)	-	99.48%
209	Automotive Stampings and Assemblies Limited	1-Sep-2010		INR	1.0000	15.86	(43.21)	225.69	253.03	-	828.23	8.33	-	8.33	-	75.00%
210	Nanjing Tata Autocomp Systems Limited	1-Sep-2010		RMB	Cl: 11.9475, Avg: 11.7319	40.18	181.75	424.42	202.49	-	396.22	35.07	5.72	29.35	-	100.00%
211	TACO Engineering Services GmbH	13-Aug-2013		EUR	Cl: 89.4425, Avg: 83.5586	0.18	0.59	1.53	0.76	-	2.27	(0.02)	0.04	(0.06)	-	100.00%
212	Changshu Tata AutoComp Systems Limited	20-Aug-2018		RMB	Cl: 11.9475, Avg: 11.7319	29.87	(1.09)	65.64	36.86	-	50.99	(3.05)	-	(3.05)	-	100.00%
213	Tata Toyo Radiator Limited	1-Jul-2018		INR	1.0000	32.00	175.96	723.45	515.49	-	1,261.86	74.83	18.65	56.18	12.38	51.00%
214	Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	1-Jan-2020		INR	1.0000	1.242	163.87	267.06	90.77	-	465.66	87.99	22.56	65.43	6.21	50.00%
215	TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)	20-Dec-2022		INR	1.0000	0.05	(0.28)	7.91	8.14	-	-	(0.27)	0.01	(0.28)	-	100.00%
216	TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)	24-Dec-2022		INR	1.0000	20.00	(0.27)	186.16	166.43	-	-	(0.26)	0.01	(0.27)	-	100.00%
217	Tata Digital Private Limited (formerly Tata Digital Limited)	11-Mar-2019		INR	1.0000	19,134.00	(2,765.52)	17,838.49	1,470.01	17,066.09	204.35	(1,370.09)	-	(1,370.09)	-	99.00%
218	Tata Payments Limited	16-Aug-2019		INR	1.0000	50.00	(24.11)	33.91	8.02	19.81	10.60	(26.68)	(0.93)	(25.75)	-	100.00%
219	Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	11.17	4,500.19	4,836.04	324.68	3,718.00	2,261.28	(215.21)	-	(215.21)	-	84.41%
220	Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)	28-May-2021		INR	1.0000	2,698.34	(2,846.38)	2,197.85	2,345.89	-	7,434.39	(1,535.17)	-	(1,535.17)	-	100.00%
221	Savis Retail Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	7.56	(0.26)	7.44	0.14	-	-	(1.90)	-	(1.90)	-	100.00%
222	Dryver Retail Network Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	0.03	(4.96)	0.06	4.99	-	-	(0.55)	-	(0.55)	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
223	Dailyninja Delivery Services Private Limited (w.e.f. 27.05.2021)	27-May-2021		INR	1.0000	0.15	(4.08)	1.23	5.16	-	-	(0.69)	-	(0.69)	-	99.56%
224	Tata Tmg Technologies Private Limited (w.e.f. 09.06.2021)	9-Jun-2021		INR	1.0000	0.08	195.61	1,290.29	1,094.60	1,030.11	277.17	(693.66)	-	(693.66)	-	63.55%
225	Tata Tmg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)	9-Jun-2021		INR	1.0000	534.37	(573.41)	479.41	518.45	-	1,408.31	(568.33)	-	(568.33)	-	100.00%
226	LFS Healthcare Private Limited (w.e.f. 09.06.2021)	9-Jun-2021		INR	1.0000	1.53	13.40	30.36	15.43	-	78.59	2.77	(4.73)	7.50	-	100.00%
227	Infinitti Retail Limited (w.e.f. 12.11.2021)	12-Nov-2021		INR	1.0000	1,790.00	(1,401.19)	8,180.99	7,792.18	0.01	15,851.07	(1,282.69)	(325.71)	(956.98)	-	100.00%
228	Tata Fintech Private Limited (w.e.f. 01.11.2021)	1-Nov-2021		INR	1.0000	35.00	(22.20)	14.89	2.09	-	-	(20.80)	-	(20.80)	-	100.00%
229	Protaviny Private Limited (w.e.f. 04.03.2022)	4-Mar-2022		INR	1.0000	14,611.22	(4,550.54)	10,060.78	0.10	6.43	-	(0.74)	0.08	(0.81)	-	100.00%
230	Tata Neu Private Limited (w.e.f. 08.04.2022)	8-Apr-2022		INR	1.0000	10.00	(2.74)	7.31	0.06	7.29	-	(2.70)	0.05	(2.74)	-	100.00%
231	Tata Unistore Limited (w.e.f. 09.12.2022)	9-Dec-2022		INR	1.0000	3,180.12	(2,971.45)	482.68	274.01	1.20	78.47	(175.53)	-	(175.53)	-	100.00%
232	Tata International Limited	1-Sep-2010		INR	1.0000	65.19	2,060.17	5,203.51	3,078.16	995.54	6,789.44	160.91	14.36	146.55	16.30	53.52%
233	Calisea Footwear Private Limited	9-May-2011		INR	1.0000	18.50	(68.73)	77.76	128.00	-	111.24	(27.38)	1.98	(29.36)	-	100.00%
234	Tata West Asia FZE	1-Sep-2010		AED	21.8895	15.24	(5.54)	9.82	0.11	-	-	(1.18)	-	(1.18)	-	100.00%
235	Tata Africa Holdings (SA) (Proprietary) Limited	1-Sep-2010		ZAR	4.6174	84.40	265.20	693.61	344.01	39.36	247.06	132.05	28.70	103.36	-	100.00%
236	Pamodzi Hotels Plc	1-Sep-2010		ZMW	4.6174	0.61	(10.22)	27.75	37.36	-	49.41	(1.31)	(1.94)	0.63	-	90.00%
237	Tata Zambia Limited	1-Sep-2010		ZMW	3.8663	0.79	52.59	346.04	292.66	-	463.04	(6.48)	3.04	(9.52)	-	100.00%
238	Tata Africa Holdings (Ghana) Limited	1-Sep-2010		GHC	7.1452	77.19	(44.70)	423.11	390.62	-	242.80	-7.57	2.26	(9.83)	-	100.00%
239	Tata Holdings Mocambique Limitada	1-Sep-2010		MZN	1.2993	8.08	17.95	53.75	27.71	16.60	-	13.37	1.99	11.39	-	100.00%
240	Tata De Mocambique, Limitada	1-Sep-2010		MZN	1.2993	0.06	107.72	175.96	68.17	-	353.10	53.29	21.66	31.63	-	100.00%
241	Tata Agro Industrial Limitada (w.e.f. 01.04.2022)	1-Apr-2022		MZN	1.2993	-	2.68	3.46	0.78	-	-	2.62	-	2.62	-	100.00%
242	Tata Uganda Limited	1-Sep-2010		UGX	0.0218	3.89	133.12	250.93	113.92	-	347.72	32.11	9.64	22.47	-	100.00%
243	Tata Africa Holdings (Tanzania) Limited	1-Sep-2010		TZS	0.0352	3.74	62.84	351.53	284.95	-	483.91	1.21	(0.11)	1.31	-	100.00%
244	Tata Africa Services (Nigeria) Limited	1-Sep-2010		NGN	0.1787	159.26	(125.62)	398.51	364.88	-	331.47	(14.09)	1.67	(15.76)	-	100.00%
245	TATA Africa Holdings (Kenya) Limited	1-Sep-2010		KE5	0.6197	43.17	(37.03)	233.92	227.77	-	256.54	(21.22)	12.35	(33.57)	-	100.00%
246	Blackwood Hodge Zimbabwe (Private) Limited	1-Sep-2010		USD	82.1700	5.14	(8.24)	50.25	53.36	-	6.91	(1.58)	0.06	(0.72)	-	100.00%
247	Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	1-Sep-2010		XOF	0.1368	17.70	(0.28)	168.78	151.36	-	137.38	(0.66)	0.06	(0.72)	-	100.00%
248	Newshelf 1369 Pty Ltd.	1-Oct-2016		ZAR	4.6174	3.95	(4.38)	101.88	102.30	0.78	46.81	(5.56)	(1.25)	(4.32)	-	100.00%
249	Tata Africa (Cote D'Ivoire) SARL	19-Mar-2012		XOF	0.1368	39.05	(4.78)	133.99	99.72	-	105.73	2.38	1.57	0.81	-	100.00%
250	Tata International Singapore Pre Limited	1-Nov-2011		USD	82.1700	449.81	(930.86)	4,365.57	4,846.63	2,247.48	12,112.83	(68.03)	9.43	(77.47)	-	100.00%
251	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	19-Nov-2012		USD	82.1700	0.00001	512.66	899.08	386.42	-	4,185.52	164.84	37.98	126.85	-	100.00%
252	Tata International Metals (Guangzhou) Limited	17-May-2019		USD	82.1700	0.09	(0.05)	0.06	0.03	-	0.03	(0.02)	-	(0.02)	-	100.00%
253	Tata International Vietnam Company Limited	9-Jun-2016		VND	0.0035	1.23	(19.93)	26.15	44.85	-	18.13	(3.77)	-	(3.77)	-	100.00%
254	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	19-Nov-2012		HKD	10.3049	98.02	(61.53)	705.96	669.47	0.08	2,650.22	8.80	1.39	7.41	-	100.00%
255	Tata International West Asia DMCC	6-Nov-2014		AED	21.8895	20.51	2.75	1,700.82	1,677.57	-	7,946.20	(49.80)	-	(49.80)	-	100.00%
256	Motor-Hub East Africa Limited	29-May-2015		USD	82.1700	27.94	0.34	134.60	106.32	-	105.64	1.54	0.74	0.81	-	100.00%
257	Alliance Finance Corporation Limited	18-Apr-2017		TZS	0.0352	32.87	29.59	104.85	42.39	-	23.68	8.41	2.50	5.91	-	100.00%
258	Tata South East Asia (Cambodia) Limited	19-Mar-2013		USD	82.1700	0.01	(0.001)	0.16	0.15	-	-	-	-	-	-	100.00%
259	TTL Leather Mauritius Limited	10-Nov-2010		EUR	89.4420	336.78	(378.09)	0.72	42.03	-	-	(3.34)	-	(3.34)	-	100.00%

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed dividend	% of shareholding *
260	Tata International Canada Limited	17-Nov-2016		CAD	60.6667	0.79	(0.77)	0.63	0.61	-	0.21	(0.46)	-	(0.46)	-	100.00%
261	AFCL Ghana Limited	12-Mar-2019		GHC	71.452	32.87	(7.66)	66.36	41.16	-	56.34	9.50	2.24	7.27	-	100.00%
262	AFCL Premium Services Ltd.	27-May-2019		NGN	0.1787	1.53	13.11	32.96	18.32	-	23.69	1.16	0.38	0.78	-	100.00%
263	AFCL Zambia Limited	26-Apr-2019		ZMW	3.8663	1.44	25.70	80.95	53.81	-	100.49	4.81	(1.94)	6.74	-	100.00%
264	Alliance Leasing Limited	17-Apr-2019		KES	0.6197	24.65	0.85	102.86	77.36	-	16.78	3.40	3.16	0.24	-	100.00%
265	Stryder Cycle Private Limited	20-Apr-2019		INR	1.0000	0.01	24.06	66.75	42.69	27.89	192.91	16.88	4.23	12.65	10.12	100.00%
266	AFCL RSA (Pty) Limited	14-Oct-2019		ZAR	4.6174	8.23	(2.94)	40.36	35.08	-	9.86	(0.82)	0.31	(1.13)	-	100.00%
267	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	17-Nov-2019		MMK	0.0392	0.41	(1.28)	0.25	1.12	-	-	(0.61)	-	(0.61)	-	100.00%
268	Tata International Vehicle Applications Private Limited (formerly known as Tata International DLI Private Limited)	31-Dec-2020		INR	1.0000	17.08	55.78	251.55	178.69	-	598.73	23.80	5.71	18.09	12.64	100.00%
269	Société Financière Décentralisé Alliance Finance Corporation Senegal	17-Mar-2020		XOF	0.1368	2.28	(0.53)	2.52	0.78	-	-	0.04	-	0.04	-	100.00%
270	Taj Air Limited	23-Sep-2014		INR	1.0000	385.19	(211.97)	206.31	33.09	-	44.62	1.83	-	1.83	-	80.53%
271	Tata Teleservices Limited	31-Oct-2017		INR	1.0000	49,889.64	(67,041.64)	3,519.54	20,671.54	400.84	1,883.02	(1,305.62)	-	(1,305.62)	-	98.77%
272	Tata Tele NXTGEN Solutions Limited (formerly MNP Mobli Wallet Payment Systems Limited)	31-Oct-2017		INR	1.0000	71.00	(67.17)	3.92	0.09	-	-	3.41	-	3.41	-	100.00%
273	NVS Technologies Limited	31-Oct-2017		INR	1.0000	0.10	(0.18)	0.07	0.15	-	-	(0.01)	-	(0.01)	-	100.00%
274	TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	10-Nov-2017		INR	1.0000	460.11	(1,084.63)	7.45	631.97	3.03	-	(21.27)	-	(21.27)	-	100.00%
275	Tata Teleservices (Maharashtra) Limited	31-Oct-2017		INR	1.0000	1,954.93	(21,009.46)	1,210.74	20,265.27	66.41	1,106.17	(1,144.72)	-	(1,144.72)	-	67.88%
276	Impetus Biosciences Limited	4-Oct-2017		INR	1.0000	3.73	21.79	26.26	0.74	19.25	7.94	7.16	1.78	5.38	2.61	44.46%
277	Tata Medical and Diagnostics Limited	23-Jul-2020		INR	1.0000	400.00	(262.97)	185.17	48.14	45.02	13.65	(125.79)	-	(125.79)	-	100.00%
278	Talace Private Limited	12-Aug-2020		INR	1.0000	3,783.20	2,490.7	5,419.77	1,387.50	5,419.36	-	(108.00)	0.02	(108.02)	-	100.00%
279	Air India Limited (w.e.f. 27.01.2022)	27-Jan-2022		INR	1.0000	35,360.22	(25,602.45)	54,121.81	44,364.04	13,867.31	31,377.37	(11,387.96)	-	(11,387.96)	-	97.23%
280	Air India Express Limited (w.e.f. 27.01.2022)	27-Jan-2022		INR	1.0000	780.00	(1,026.43)	5,014.84	5,261.27	316.91	5,668.73	116.84	-	116.84	-	100.00%
281	AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022)	3-Nov-2022		INR	1.0000	4,195.00	(8,348.20)	3,372.85	7,526.05	-	4,310.42	(2,750.47)	-	(2,750.47)	-	100.00%
282	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	30-Sep-2020		INR	1.0000	1,820.00	(622.87)	5,811.92	4,614.79	127.20	445.31	(531.87)	-	(531.87)	-	100.00%
283	Vidyal Residency Private Limited (w.e.f. 24.11.2021)	24-Nov-2021		INR	1.0000	0.001	(0.69)	83.05	83.74	-	-	(0.61)	-	(0.61)	-	100.00%
284	Tata Business Hub Limited	19-Oct-2020		INR	1.0000	450.00	(276.94)	231.90	58.83	50.07	37.11	(210.75)	(55.56)	(155.19)	-	100.00%
285	Tata Elxsi Limited	1-Dec-2020		INR	1.0000	62.28	2,023.49	2,763.50	677.73	-	3,144.72	937.50	182.31	755.19	377.40	43.92%
286	Ranata Hospitality Private Limited (w.e.f. 16.11.2022)	16-Nov-2022		INR	1.0000	13.51	(0.68)	12.87	0.04	-	-	(0.68)	-	(0.68)	-	79.92%

\* % of share holding of the Company and its subsidiaries

Additional details:

- 1 Tata Zimbabwe (Private) Limited is Dormant
- 1 Name of subsidiaries which are yet to commence operation  
Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)  
TRIF Gurgaon Housing Projects Pvt Limited

Acme Living Solutions Pvt Limited

Wellkept Facility Management Services Private Limited

MIA Infrastructure Private Limited

Tril Bengaluru Real Estate Three Private Limited

NVS Technologies Limited

Vidyal Residency Private Limited (w.e.f. 24.11.2021)

**II Name of subsidiaries which have been liquidated or sold**

- 1 TCE QSTP-LLC is liquidated on September 05,2022
- 2 TC IOT Managed Solutions Limited ceased w.e.f. 13.01.2022
- 3 Tata Communications MOVE UK Limited (formerly Teleena UK Limited) ceased w.e.f. 01.03.2022
- 4 Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)
- 5 Infiniti Retail Limited ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited
- 6 North Bombay Real Estate Private Limited ceased w.e.f. 25.08.2021
- 7 TRIL Constructions Limited ceased to be a subsidiary and became an associate w.e.f. 17.11.2021
- 8 Arrow Infraestate Private Limited ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022
- 9 Gurgaon Construct Well Private Limited ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022
- 10 Gurgaon Realtech Limited ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022
- 11 TRIL Infopark Limited ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022
- 12 Infopark Properties Limited (w.e.f. 03.12.2021) ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022
- 13 TCS e-Serve America, Inc. dissolved w.e.f. 29.12.2021
- 14 Tata Consultancy Services Danmark ApS liquidated w.e.f. 27.07.2022
- 15 Move On Componentes E Calçado, S.A. ceased w.e.f. 31.08.2021
- 16 Move On Retail Spain, S.L. ceased w.e.f. 13.05.2022
- 17 Monroa Portugal, Comércio E Serviços, Unipessoal LDA ceased w.e.f. 27.06.2022
- 18 Tata Automobile Corporation (SA) (Proprietary) Limited merged with Tata Africa Holdings (SA) (Proprietary) Limited w.e.f. 01.04.2021.
- 19 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) ceased w.e.f. 27.06.2022
- 20 TRIF Investment Management Limited is wound up on 13.04.2023
- 21 AirAsia (India) Private Limited (formerly AirAsia (India) Limited) ceased to be a direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became a subsidiary of Air India Limited

**Part B: Associates and Joint Ventures Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2023			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Network attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
<b>A. Joint Ventures</b>											
1. Tata AIA Life Insurance Company Limited	31-Mar-2023	23-Aug-2000	INR	99,62,85,000	996.29	51.00%	Note 1	NA	1,326.42	248.10	-
2. Tata Play Limited (formerly Tata Sky Limited)	31-Mar-2023	6-Feb-2004	INR	87,56,44,624	2,332.54	62.20%	Note 1	NA	-	-	-
3. Strategic Energy Technology Systems Private Limited	31-Mar-2023	18-Jul-2008	INR	2,56,14,500	25.61	25.00%	Note 1	NA	-	-	-
4. Tata Industries Limited	31-Mar-2023	27-Mar-2019	INR	5,78,80,448	1,672.96	53.62%	Note 1	NA	2,436.14	(434.26)	-
5. Pune Solapur Expressways Private Limited	31-Mar-2023	20-Mar-2009	INR	23,86,711	103.00	50.00%	Note 2	NA	58.37	28.32	-
6. A & T Road Construction Management and Operation Private Limited (Ceased w.e.f. 26.01.2022)	-	2-May-2013	INR	-	-	-	-	NA	-	-	-
7. TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	-	17-Dec-2014	INR	-	-	-	Note 2	NA	-	-	-
8. Mikado Realtors Private Limited	31-Mar-2023	7-Sep-2016	INR	1,99,87,400	19.99	74.00%	Note 2	NA	152.68	(54.22)	-
9. Industrial Minerals and Chemicals Company Private Limited	31-Mar-2023	31-Mar-2017	INR	3,256	0.03	74.00%	Note 2	NA	218.13	(0.68)	-
10. Pune IT City Metro Rail Limited	31-Mar-2023	28-May-2019	INR	24,41,99,995	244.20	74.00%	Note 2	NA	801.63	(28.91)	-
11. Arrow Infraestate Private Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	31-Mar-2023	19-May-2022	INR	20,58,247	2.06	51.00%	Note 2	NA	25.60	(4.19)	-
12. Gurgaon Constructwell Private Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	31-Mar-2023	19-May-2022	INR	60,78,093	6.08	51.00%	Note 2	NA	74.75	(3.28)	-
13. Gurgaon Reatech Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	31-Mar-2023	19-May-2022	INR	21,83,554	2.18	51.00%	Note 2	NA	64.28	(2.67)	-
14. Infopark Properties Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 08.07.2022)	31-Mar-2023	8-Jul-2022	INR	3,80,79,459	38.08	51.00%	Note 2	NA	309.81	(122.82)	-
15. Sohna City LLP	31-Mar-2023	22-Nov-2012	INR	-	131.38	50.00%	Note 2	NA	83.17	(5.66)	-
16. Arvind and Smart Value Homes LLP	31-Mar-2023	25-Apr-2011	INR	-	38.00	50.00%	Note 2	NA	33.75	(0.04)	-
17. HL Promoters Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)	-	3-Jul-2013	INR	-	-	-	Note 2	NA	-	(16.68)	-
18. Kolkata-One Excelton Private Limited	31-Mar-2023	8-Nov-2013	INR	5,100	0.01	51.00%	Note 2	NA	-	(7.36)	-
19. Sector T13 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	31-Mar-2023	30-Dec-2011	INR	12,750	0.01	51.00%	Note 2	NA	-	(112.08)	-
20. Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	-	24-Sep-2012	INR	-	-	-	-	NA	-	-	-
21. Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	-	19-Mar-2013	INR	-	-	-	-	NA	-	-	-
22. Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	-	22-Mar-2015	INR	-	-	-	-	NA	-	-	-
23. One Bangalore Luxury Projects LLP	31-Mar-2023	9-Oct-2015	INR	-	158.01	51.00%	Note 2	NA	154.63	(2.60)	-
24. Ardent Properties Private Limited (Ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	-	4-Dec-2017	INR	-	-	-	Note 2	NA	-	(0.50)	-
25. Land kart Builders Private Limited	31-Mar-2023	18-Jul-2019	INR	10,410	0.01	51.00%	Note 2	NA	-	(22.06)	-
26. Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	31-Mar-2023	10-Oct-2005	INR	13,12,49,950	114.00	50.00%	Note 2	NA	48.90	(17.89)	-
27. Tata Ficoso Automotive Systems Private Limited (formerly Tata Ficoso Automotive Systems Limited)	31-Mar-2023	14-Jan-1998	INR	1,87,50,000	18.75	50.00%	Note 2	NA	69.03	32.17	-
28. TM Automotive Seating Systems Private Limited	31-Mar-2023	22-May-2015	INR	90,00,000	9.00	50.00%	Note 2	NA	68.51	39.23	-
29. Tata AutoComp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	31-Mar-2023	19-May-2015	INR	48,91,118	3.21	50.00%	Note 2	NA	20.88	4.70	-
30. Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)	31-Mar-2023	1-Oct-2021	INR	1,00,00,000	10.00	50.00%	Note 2	NA	22.80	11.52	-

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2023			Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Network attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Extent of holding*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
31 Tata Autocomp SECO Powertrain Private Limited	-	26-Nov-2019	INR	25,000	0.03	50.00%	Note 2	NA	0.03	-	
32 Tata AutoComp Gotion Green Energy Solutions Private Limited	31-Mar-2023	28-Mar-2020	INR	1,20,00,000	12.00	60.00%	Note 2	NA	3.58	(8.39)	
33 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)	31-Mar-2023	5-Apr-2021	INR	23,61,767	11.00	50.00%	Note 2	NA	27.49	17.42	
34 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	-	24-Jan-2007	INR	-	-	-	Note 2	NA	-	-	
35 Tata Precision Industries (India) Limited	31-Mar-2023	28-Jul-1995	INR	2,00,000	-	50.00%	Note 2	NA	2.92	2.92	
36 Tata International GST AutoLeather Limited	31-Mar-2023	13-Mar-2014	INR	21,50,000	2.15	50.00%	Note 2	NA	1.32	(0.18)	
37 Women in Transport	31-Mar-2023	1-Apr-2018	ZAR	-	0.36	50.00%	Note 2	NA	0.77	0.17	
38 T/A Tata International Cape Town (ceased w.e.f. 31.03.2023)	-	1-Feb-2020	ZAR	-	0.37	-	Note 2	NA	-	-	
39 Consilience Technologies (Proprietary) Limited (ceased w.e.f. 31.03.2023)	-	12-Dec-2006	ZAR	25,00,000	1.06	-	Note 2	Note 7	-	-	
40 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	31-Mar-2023	18-Sep-2007	ZAR	200	15.24	50.00%	Note 2	NA	13.72	(2.84)	
41 Tata Lockheed Martin Aerostructures Limited	31-Mar-2023	5-Apr-2010	INR	12,18,739	121.87	74.00%	Note 2	NA	164.31	18.83	
42 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	31-Mar-2023	12-Jun-2008	INR	3,79,99,999	38.00	74.00%	Note 2	NA	57.88	7.87	
43 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	31-Mar-2023	6-Nov-2015	INR	7,65,00,000	76.50	51.00%	Note 2	NA	118.75	40.80	
44 HELA Systems Private Limited	31-Mar-2023	3-Nov-2010	INR	1,48,000	20.27	74.00%	Note 2	NA	0.04	(0.62)	
45 LTH Milcom Private Limited	31-Mar-2023	31-Oct-2020	INR	66,660	0.07	33.33%	Note 2	NA	-	-	
46 Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)	31-Mar-2023	27-Jan-2022	INR	4,04,24,975	43.62	50.00%	Note 2	NA	316.27	23.45	
<b>Asociates</b>											
1 Tata Chemicals Limited	31-Mar-2023	13-Feb-2008	INR	9,64,60,095	989.52	37.86%	Note 3	NA	7,354.17	836.20	
2 Tata Motors Limited (Note 6)	31-Mar-2023	31-Mar-2002	INR	1,50,52,09,852	22,776.73	39.30%	Note 3	NA	23,048.15	947.04	
3 Tata Steel Limited	31-Mar-2023	16-Feb-2001	INR	40,29,49,253	15,453.22	33.00%	Note 3	NA	33,908.18	2,876.39	
4 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	31-Mar-2023	2-May-2007	INR	31,85,63,488	3,73,556	34.29%	Note 3	NA	5,901.73	397.58	
5 The Tata Power Company Limited	31-Mar-2023	8-Dec-2000	INR	1,45,35,83,640	5,72,180	45.47%	Note 3	NA	12,397.24	1,514.86	
6 Trent Limited	31-Mar-2023	25-Jun-1993	INR	1,31,54,781	1,57,301	37.00%	Note 3	NA	1,854.42	158.87	
7 Voltas Limited	31-Mar-2023	5-Apr-2002	INR	10,00,17,730	208.81	30.23%	Note 3	NA	1,769.24	39.60	
8 Trian Company Limited	31-Mar-2023	23-Jun-2015	INR	20,78,99,020	2,848.22	23.42%	Note 3	NA	5,273.81	741.51	
9 The Indian Hotels Company Limited	31-Mar-2023	23-Dec-2010	INR	52,76,59,883	4,625.77	37.15%	Note 3	NA	4,696.44	368.68	
10 Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)	-	27-Nov-2017	INR	-	-	-	-	NA	-	-	
11 Felbrine Private Limited	31-Mar-2023	26-Feb-2021	INR	20,000	0.02	40.00%	Note 3	NA	51.16	0.85	
12 Tata Enterprises (Overseas) AG	31-Mar-2023	11-Mar-2002	CHF	400	19.25	40.00%	Note 4	NA	220.27	(0.93)	
13 The Associated Building Company Limited	31-Mar-2023	1-Jul-1982	INR	2,382	0.08	43.25%	Note 4	NA	8.78	1.91	
14 Business Jets India Private Limited (ceased w.e.f. 03.05.2021)	-	30-Jan-2012	INR	-	-	-	-	NA	-	-	
15 Speech and Software Technologies (India) Private Limited	31-Mar-2018	7-Oct-2007	INR	3,54,880	0.35	26.00%	Note 4	Note 8	0.16	-	
16 Amalgamated Plantations Private Limited	31-Mar-2023	31-Mar-2009	INR	3,66,00,000	36.60	24.61%	Note 4	NA	-	-	
17 Tata Motors (SA) (Proprietary) Limited	31-Mar-2023	5-Dec-2007	ZAR	79,34,800	3.36	40.00%	Note 4	NA	5.96	0.11	
18 Imbanita Consulting and Engineering Services (Pty) Ltd (ceased w.e.f. 14.03.2023)	-	30-Nov-2018	ZAR	490	0.0002	-	Note 4	NA	-	(1.98)	
19 A.O. Avron	-	-	ZAR	-	-	32.00%	Note 4	Note 7	-	-	
20 TRIL Constructions Limited (Ceased to be a subsidiary and became an associate w.e.f. 16.11.2021)	31-Mar-2023	18-Nov-2021	INR	2,44,00,000	24.40	19.54%	Note 4	NA	36.43	(0.13)	
21 United Telecom Limited	16-Jul-2022	28-May-2018	NPR	57,31,900	35.82	26.66%	Note 4	NA	-	(8.85)	
22 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	31-Mar-2022	28-May-2018	INR	3,640	963.31	26.00%	Note 4	NA	1,019.60	33.99	
23 Smart ICT Services Private Limited	31-Mar-2022	28-May-2018	INR	3,47,146	0.33	24.00%	Note 4	NA	0.09	0.04	
24 Tata Projects Limited	31-Mar-2022	24-Jun-2015	INR	2,67,84,317	464.85	16.14%	Note 5	NA	399.81	(141.48)	
25 Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	31-Mar-2022	8-Jun-2022	INR	22,836	15.00	4.48%	Note 5	NA	55.03	0.03	
26 Calicure Cancer Centre Private Limited (w.e.f. 27.01.2023)	-	27.01.2023	INR	-	-	-	-	-	-	-	
27 Lokmanya Hospital Private Limited	31-Mar-2019	31-Mar-2018	INR	-	-	-	-	-	75.00	-	
28 Deeprek Inc, a Delaware Corporation (w.e.f. 28.02.2022)	-	28-Feb-2022	INR	-	-	-	-	-	24.64	-	

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate / Joint Ventures held by the Company as on March 31, 2023			Extent of holding*	Description of how there is significant influence	Reason why the Associate / Joint Venture is not consolidated	Networth attributable to shareholding as per latest balance sheet (₹ crores)	Share of Profit / Loss for the year	
				No of shares held by the company in associate / joint venture *	Amount of investment in associate / joint venture* (₹ crores)	Percentage of holding*					Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
29 Novalead Pharma Private Limited	31-Mar-2021	31-Aug-2010	INR	11,477	23.35	19.75%	Note 5	NA	9.50	-	-	
30 Plus Advanced Technologies Limited (formerly Plus Polymer Private Limited) (Ceased w.e.f. 06.10.2021)	-	27-Nov-2012	INR	-	-	-	-	NA	-	-	-	
31 Sea6Energy Private Limited	31-Mar-2022	7-Aug-2015	INR	14,958	20.60	13.40%	Note 5	NA	10.74	(6.54)	-	
32 Alef Mobitech Solutions Private Limited	31-Mar-2022	30-Nov-2015	INR	4,96,276	15.88	25.70%	Note 5	NA	-	-	-	
33 Vortex Engineering Private Limited	31-Mar-2022	13-Dec-2011	INR	1,39,415	29.00	18.50%	Note 5	NA	6.25	-	-	
34 Tema India Limited	31-Mar-2022	31-Oct-2013	INR	19,85,524	42.01	35.01%	Note 5	NA	45.09	2.91	-	
35 Kapsons Industries Private Limited	31-Mar-2022	24-Dec-2014	INR	2,857	0.01	0.01%	Note 5	NA	-	-	-	
36 Tata Technologies Limited (Ceased w.e.f. 12.12.2022)	-	4-May-2011	INR	-	-	-	Note 5	NA	-	15.80	-	
37 Shriram Properties Limited (Ceased w.e.f. 22.12.2021)	-	10-Jul-2014	INR	-	-	-	-	NA	-	-	-	
38 TVS Supply Chain Solutions Limited	31-Mar-2022	3-Sep-2015	INR	14,54,880	9.82	0.40%	Note 5	NA	8.15	0.15	-	
39 Fincare Business Services Limited	31-Mar-2022	21-Mar-2017	INR	25,47,910	7.34	0.76%	Note 5	NA	8.45	(0.03)	-	
40 Roots Corporation Limited (Ceased w.e.f. 25.03.2022)	-	28-Mar-2013	INR	-	-	-	-	NA	-	-	-	
41 Indiface Private Limited	31-Mar-2022	21-Apr-2020	INR	4,51,721	35.00	36.91%	Note 5	NA	29.09	(3.65)	-	
42 Linux Laboratories Private Limited	31-Mar-2022	22-Feb-2021	INR	3,600	15.00	3.90%	Note 5	NA	50.04	(0.03)	-	
43 Anulaya Healthcare Private Limited (w.e.f. 20.07.2021)	31-Mar-2022	20-Jul-2021	INR	100	0.01	0.01%	Note 5	NA	55.00	-	-	
44 Cnergy Intotech India Private Limited (w.e.f. 10.01.2022)	31-Mar-2022	10-Jan-2022	INR	87,282	57.09	35.82%	Note 5	NA	71.04	(6.96)	-	
45 Fincare Small Finance Bank Limited	31-Mar-2022	21-Jan-2021	INR	2,38,980	1.45	0.11%	Note 5	NA	1.42	(0.02)	-	

**Note :**

- \* No of shares, amount of investment and extent of holding by the Company and its subsidiaries
- There is significant influence due to shareholding and joint control over the economic activities.
- There is significant influence due to shareholding and joint control over the economic activities indirectly through subsidiary company.
- There is significant influence due to shareholding
- There is significant influence due to shareholding indirectly through subsidiary companies.
- There is significant influence based on rights under definitive documents indirectly through subsidiary companies.
- The voting power in Tata Motors Limited is 43.61%
- Dormant company.
- Financial statements of these companies are not available and consequently no adjustments have been made.

**I Name of associates or joint ventures which are yet to commence operation**

T/A Tata International Cape Town  
Consilience Technologies (Proprietary) Limited  
Imbanita Consulting and Engineering Services (Pty) Ltd.

For and on behalf of the Board  
Executive Chairman

N. Chandrasekaran

Suprakash Mukhopadhyay  
Company Secretary

Erich N. Kapadia  
Chief Financial Officer

Directors

Venu Srinivasan  
Vijay Singh  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal  
Leo Puri  
Anita Mirangoly George

Executive Director

Mumbai, 30th May, 2023



## INDEPENDENT AUDITORS' REPORT

To the Members of Tata Sons Private Limited

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

#### Opinion

We have audited the accompanying consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") that includes the Group's share of profit / (loss) in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on intermediate consolidated financial statements, separate financial statements and on the other financial information of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2023, and their consolidated profit, consolidated total comprehensive income, their consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

## INDEPENDENT AUDITORS' REPORT (*Continued*)

### Material Uncertainty Related to Going Concern

- a. Our report is not modified in respect of the following Material Uncertainty Relating to Going Concern that has been communicated to us by the Auditors of Tata Steel Limited, one of the material associates of the Group:

The auditors of Tata Steel Limited have not modified their opinion in respect of the Material Uncertainty Relating to Going Concern that has been communicated to them by the auditors of Tata Steel Europe Limited, a subsidiary of the Tata Steel Limited vide their audit report dated 30 April 2023:

As fully discussed in Note 72(d) to the consolidated financial statements, their auditors have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte. Ltd, subsidiary company of the company, to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. T S Global Procurement Company Pte. Ltd. has also provided a letter of support to the UK business for access to £300m of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over the next twelve months. The letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. Their special purpose financial information does not include the adjustments that would result if the entity were unable to continue as a going concern.

### Emphasis of matters

- a) In respect of certain subsidiary companies we draw attention to following emphasis of matters included in the audit reports by their respective auditors:

- i) With respect to Panatone Finvest Limited – subsidiary company, their auditors have communicated vide their report that:

As fully discussed in Note 71(a) to the consolidated financial statements, one of the subsidiary of Panatone Finvest Limited had received demands during the earlier period from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs. 6,633 crores. In October 2022, the Company received revised demands for certain periods (included in the aforesaid) aggregating to Rs. 5,174.78 crores. The Group has disclosed Rs. 5,008.74 crores as part of the contingent liability and believes that the likelihood of the demand Rs. 166.04 crores materializing is remote. Also, pending clarification on these new AGR definition from the DOT, the Group has considered its non-licensed services outside the purview of the revised AGR definition effective 1 October 2021. The Group believes that it has grounds to defend its above positions and has also obtained independent legal opinions in this regard.

- ii) With respect to Tata Housing Development Company Limited – Subsidiary Company, their auditors have communicated vide their report that:

As fully discussed in Note 72 (b) and (c) to the consolidated financial statements, which explains that the forecasted future cash inflows of the company and one of its step down subsidiary company may not be adequate for meeting its funding requirements including repayment of borrowing due in the next one year from the date of approval of the consolidated financial statements. Thus, the company and its step down subsidiary companies' ability to meet its obligation depends on the generation of adequate funds from operations, continued and additional funding from the lenders/markets including the possibility of refinancing of borrowing facilities. Accordingly, the management of the company has prepared the Intermediate consolidated financial statements on a going concern basis.

Our opinion is not modified in respect of these matters.

## INDEPENDENT AUDITORS' REPORT (*Continued*)

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Directors report but does not include the consolidated 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

## INDEPENDENT AUDITORS' REPORT (*Continued*)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls with respect to components of group that are companies incorporated in India.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the 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 ability of the Group and its associates and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. Our responsibilities in this regard are further described in para 3, 4 and 5 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 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

1. In respect of certain subsidiary companies, associate companies and joint venture companies, we invite attention to following other matters included in the audit reports by the respective auditors of the companies:

- a. In respect of Tata AIA Life Insurance Co. Ltd, a joint venture company, the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2023, is the responsibility of Tata AIA Life Insurance Co. Ltd's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued, but liability exists as at 31 March 2023, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India, in concurrence with the IRDAI. The auditors of Tata AIA Life Insurance Co. Ltd have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of Tata AIA Life Insurance Co. Ltd.

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

- b. In respect of Tata AIG General Insurance Limited, a subsidiary company the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium deficiency reserve (PDR) is the responsibility of the Appointed Actuary and the same has been duly certified by the Appointed Actuary on which the auditors of Tata AIG General Insurance Limited have placed reliance. Further, the auditors of Tata AIG General Insurance Limited have relied on the working and computation performed by appointed actuary for forming their opinion on the below mentioned items, for adjustments made in accordance with Ind AS 104 on Insurance Contracts:

- i. Assessment of contractual liabilities based on clarification of contracts into insurance contracts and investment contracts;
- ii. Grossing up and Classification of the Reinsurance Assets and Liabilities;
- iii. Liability Adequacy test as at the reporting date.

2. The accompanying consolidated financial statements includes:

- a. Standalone financial statements in respect of 4 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 13,743.30 crores and net assets (before consolidation adjustments) of Rs. 4,515.47 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 15,866.09 crores and net cash outflows (before consolidation adjustments) of Rs. 3.84 crores for year ended on that date audited by PKF Sridhar and Santhanam LLP and 16 subsidiaries and 1 Associate that reflect total assets (before consolidation adjustments) of Rs. 11,731.06 crores and net assets (before consolidation adjustments) of Rs 9,457.80 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 103.83 crores and net cash inflows (before consolidation adjustments) of Rs. 19.69 crores for year ended on that date audited by T.P Ostwal & Associates LLP.
- b. One intermediate consolidated financial statement that reflect total assets (before consolidation adjustments) of Rs. 57,235.55 crores and net assets (before consolidation adjustments) of Rs.1,154.70 crores as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 42,239.12 crores and net cash outflows (before consolidation adjustments) of Rs. 738.30 crores for year ended on that date audited by PKF Sridhar & Santhanam LLP.

**INDEPENDENT AUDITORS' REPORT (Continued)**

3. We did not audit 14 intermediate consolidated financial statements of subsidiaries comprising 240 subsidiaries that reflect total assets (before consolidation adjustments) of Rs. 3,90,591.50 crores and net assets (before consolidation adjustments) of Rs. 1,24,012.97 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 3,27,108.12 crores and net cash outflows (before consolidation adjustments) of Rs. 3,308.24 crores for year ended on that date. It also includes Group's share in the intermediate consolidated financial statements of net loss (before consolidation adjustments) of Rs 156.62 crores, and other comprehensive loss (before consolidation adjustments) of Rs. 0.44 crores as considered in these consolidated financial statements. It also includes intermediate consolidated financial statements of 10 associates and 2 joint ventures which includes Group's share of net profit (before consolidation adjustments) of Rs. 7,421.17 crores and, other comprehensive loss (before consolidation adjustments) of Rs. 3,424.19 crores. These intermediate consolidated financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors. The other auditors in their report on intermediate consolidated financial statements in other matters paragraph have reported that:
- a. The financial statements/financial information of 20 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 471.06 crores as at 31 March 2023, total revenues of Rs. 139.18 crores and net cash outflows amounting to Rs. 14.27 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit of Rs. 60.93 crores and other comprehensive income of Rs. 7.00 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 30 associates and 2 joint ventures, whose financial statements/financial information have not been audited.
  - b. Auditors of intermediate consolidated financial statements of associates and joint ventures have reported that the financial statements/financial information of 44 subsidiaries and step-down subsidiaries that reflect total assets of Rs. 12,806.30 crores as at 31 March 2023, total revenues of Rs. 1,647.22 crores and net cash inflows amounting to Rs. 80.17 crores for the year ended, as considered in the consolidated financial statements, have not been audited. The consolidated financial statements also include the Group's share of net profit of Rs. 19.28 crores and other comprehensive loss of Rs. 2.36 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 19 associates and 16 joint ventures, whose financial statements/financial information have not been audited.
  - c. In the case of one of the associate company, has reported that in respect of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended 31 March 2023 are not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended 31 March 2023 have not been included in the Consolidated Financial Statements. These financial statements/financial information are not material to the Group.

## INDEPENDENT AUDITORS' REPORT (*Continued*)

4. We did not audit standalone financial statements / financial information of 10 subsidiaries whose financial statements / financial information reflect total assets of Rs.59,541.79 crores and net assets of Rs. 9,340.27 crores as at 31 March 2023, total revenues of Rs. 32,849.80 crores and net cash outflows amounting to Rs. 389.23 crores for the year ended on that date, as considered in the consolidated financial statements. The financial statements / financial information also includes Group's share of net loss of Rs. 249.08 crores and other comprehensive income of Rs. 0.87 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 2 associates and 2 joint ventures. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors.

Certain of these subsidiaries/associates/joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries/associates/joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. Intermediate consolidated financial statements of 1 company comprising 2 subsidiaries, whose financial statements/financial information that reflect total assets of Rs. 72.80 crores and net assets of Rs. (256.00) crores as at 31 March 2023, total revenues of Rs. 3.69 crores and net cash inflows Rs. 0.01 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited. Further the financial statements / financial information of 2 subsidiaries and 1 step down subsidiary that reflect total assets of Rs. 3,473.21 crores and net assets of Rs. 3,086.38 crores as at 31 March 2023, total revenues of Rs. 60.15 crores and net cash outflows Rs. 2.98 crores for the year ended on that date have not been audited. The consolidated financial statements also include financial statement / financial information of Group's share of net profit of Rs. Nil and other comprehensive loss of Rs. Nil for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 4 associates of 1 joint venture, whose financial statements/financial information have not been audited and the financial statement/ financial information valued at Rs Nil in the consolidated financial statements, are not available for past several years and no adjustment is made for the same with respect to 1 associate of 1 joint venture. These unaudited intermediate consolidated financial statements/financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited intermediate consolidated financial statements/ financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these intermediate consolidated financial statements/ financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management or those financial statements that have not been considered for the purpose of preparation of these consolidated financial statements.

**INDEPENDENT AUDITORS' REPORT (Continued)****Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our and on consideration of the report of other auditors on intermediate consolidated financial statements, separate financial statements and other financial information of subsidiaries, associates and joint venture, incorporated in India, as noted in other matters paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on standalone/ intermediate consolidated financial statements and other financial information of subsidiaries as noted in the 'Other matters' paragraph, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except (i) the auditors of Tata Power Company Limited – an associate company and its certain subsidiaries, associates and joint ventures, incorporated in India, were unable to verify the back up of books of accounts maintained in electronic mode as necessary logs in respect of such period are not available with the Group and (ii) in case of Trent Limited – an associate company and its two associate companies (Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited) their auditors have reported that the companies are using accounting ERP systems maintaining its books of account and other relevant books in electronic mode saving them in data centre-based server accessible at all times in India. However, the backup of data on daily basis was maintained in a physical server outside India as stated in Note 70 to the consolidated financial statements;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company, its subsidiary companies, associate companies and joint ventures companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";



## INDEPENDENT AUDITORS' REPORT (*Continued*)

- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on consolidated financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 63, 67 and 68 to the consolidated financial statements.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 8 to the consolidated financial statements in respect of such items as it relates to the Group.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint ventures incorporated in India during the year ended 31 March 2023 except for Rs. 6.72 crores payable by Tata Steel Limited - an associate company and its 2 subsidiary companies, Rs. 0.69 crores payable by Tata Chemical Limited - an associate company and Rs. 0.09 crores payable by Trent Limited - an associate company, due to legal cases – Refer Note 75 to the consolidated financial statements in respect of such items as it relates to the Group.
  - iv.
    - (a) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 80(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in to the consolidated financial statements, no funds have been received by the Holding Company or any of the subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

**INDEPENDENT AUDITORS' REPORT (Continued)**

- v. (a) In respect of the Holding Company, as stated in Note 31 to the consolidated financial statements:
- i. The final dividend paid by the Holding Company during the year for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
  - ii. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (b) With respect to subsidiary companies, associate companies and joint venture companies incorporated in India:
- i. The final dividend paid during the year for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
  - ii. The interim dividend declared and paid during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 regarding maintenance of audit trail is applicable to the Holding company, its subsidiary companies, associates and joint ventures only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year.
- h) In our opinion and according to the information and explanations given to us since the Holding Company is a private limited company, the provisions of Section 197 of the Act, are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable. Based on the reports of the statutory auditors of subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act, to the extent applicable, except for Rs. 3.28 crores in case of Tata Motors Limited – an associate company, where approval from their shareholders is pending.

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

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

**R. Suriyanarayanan**  
Partner  
Membership No. 201402  
UDIN: 23201402BGYBUI6233

**T. P. Ostwal**  
Partner  
Membership No. 030848  
UDIN: 23030848BGZXJQ5256

Place: Mumbai  
Date : 30 May, 2023

Place: Mumbai  
Date : 30 May, 2023

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

**Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Tata Sons Private Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2023.**

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

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
1.	Tata Sons Private Limited	U99999MH1917PTC000478	Holding Company	(i)(c) and (vii)(a)
2.	AIX Connect Private Limited	U62200KA2013PTC086204	Step down subsidiary company	3(ix)(d)
3.	Air India SATS Airport Services Private Limited	U74900DL2010PTC201763	Joint Venture of subsidiary company	3(i)(c)
4.	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Step down subsidiary company	(xvii)
5.	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Step down subsidiary company	(xvii)
6.	Tata Autocomp GY Batteries Private Limited	U31300PN2005PTC021394	Joint Venture of subsidiary company	(ix)(d) and (xvii)
7.	Tata Chemicals Limited	L24239MH1939PLC002893	Associate company	(i)(c)
8.	Rallis India Limited	L36992MH1948PLC014083	Subsidiary of associate company	(i)(c)
9.	Tata Digital Private Limited	U74999MH2019PTC322353	Subsidiary company	(xvii), (xvi)(a) and (xvi)(b)
10.	Supermarket Grocery Supplies Private Limited	U51909KA2011PTC060707	Step down subsidiary of subsidiary company	(xvii)
11.	Innovative Retail Concepts Private Limited	U74130KA2010PTC052192	Step down subsidiary of subsidiary company	(vii)(a) and (xvii)
12.	Savis Retail Private Limited	U74999KA2016PTC097228	Step down subsidiary of subsidiary company	(xvii)
13.	Tata Unistore limited	U74999MH2007PLC173035	Step down subsidiary company	(xvii)
14.	Daily Ninja Delivery Services Private Limited	U74999MH2015PTC266012	Step down subsidiary of subsidiary company	(vii)(a) and (xvii)
15.	Infiniti Retail Limited	U31900MH2005PLC158120	Step down subsidiary company	(ii)(b), (vii)(a) and (xvii)
16.	Tata Payments Limited	U65100MH2019PLC329365	Step down subsidiary company	(xvii)
17.	Tata Fintech Private Limited	U67110MH2021PTC370721	Step down subsidiary company	(xvii)
18.	Protraviny Private Limited	U72200MH2022PTC377935	Step down subsidiary company	(xvii)
19.	Tata Neu Private Limited	U74999MH2022PTC380167	Step down subsidiary company	(xvii)
20.	Tata 1MG Technologies Private Limited	U74140DL2015PTC279229	Step down subsidiary company	(iii)(e)
21.	Tata 1MG Health Care Solution Private Limited	U24290DL2016PTC302634	Step down subsidiary of subsidiary company	(ix)(d) and (xvii)
22.	Tata Motors Limited	L28920MH1945PLC004520	Associate company	(iii)(c), (iii)(d) (ix)(d) and (xi)(a)

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

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
23.	Tata Motors Body Solutions Limited	U34101MH2006PLC164771	Subsidiary of associate company	(i)(c), (ix)(d) and (xvii)
24.	Jaguar Land Rover India Limited	U34200MH2012FLC237194	Step-down subsidiary of associate company	(vii)(a)
25.	Tata Motors Finance Solutions Limited	U65910MH1992PLC187184	Step-down subsidiary of Associate company	(iii)(c) and (xi)(a)
26.	TMF Holdings Limited	U65923MH2006PLC162503	Subsidiary of associate company	(ix)(d) and (xvii)
27.	Tata Motors Finance Limited	U45200MH1989PLC050444	Step-down subsidiary of associate company	(iii)(c) and (xi)(a)
28.	Tata Passenger Electric Mobility Limited	U34100MH2021PLC373648	Subsidiary of associate company	(xvii)
29.	TACO Punch Powertrain Private Limited	U29200PN2022PTC217236	Subsidiary of Step down associate company	(xvii)
30.	TACO EV Component Solutions Private Limited	U29100PN2022PTC217137	Subsidiary of Step down associate company	(xvii)
31.	Automobile Corporation of Goa Limited	L35911GA1980PLC000400	Associate of associate company	(i)(c), (ii)(b) and (vii)(a)
32.	TML Smart City Mobility Solutions (J&K) Private Limited	U34300JK2022PTC013897	Step-down subsidiary of associate company	(xvii)
33.	Brabo Robotics and Automation Limited	U29309MH2019PLC328152	Subsidiary of associate company	(xvii) and (xix)
34.	TML Smart City Mobility Solutions Limited	U34300MH2022PLC383389	Subsidiary of associate company	(xvii)
35.	Tata Play Limited (formerly known as Tata Sky Limited)	U92120MH 2001PLC130365	Joint venture company	(ix)(d)
36.	Tata Play Broadband Private Limited (formerly known as Tata Sky Broadband Private Limited)	U64204M H2015PTC267808	Subsidiary of Joint venture company	(xvii)
37.	Actve Digital Services Private Limited	U65100MH 2006PTC159808	Subsidiary of associate company	(xvii)
38.	The Tata Power Company Limited	L28920MH1919PLC000567	Associate company	(i)(c), (iii)(e) and (ix)(d)
39.	Maithon Power Limited	U74899MH2000PLC267297	Subsidiary of associate company	(i)(c)
40.	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Subsidiary of associate company	(iii)(c), (iii)(e) and (vii)(a)
41.	TP Wind Power Limited	U40300MH2012PLC316963	Subsidiary of associate company	(i)(c)
42.	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary of associate company	(ix)(d) and (xiii)
43.	Poolavadi Windfarm Limited	U40300MH2016PLC271899	Subsidiary of associate company	(ix)(d) and (xiii)
44.	Walwhan Renewable Energy Limited	U40103MH2009PLC197021	Subsidiary of associate company	(iii)(e) and (vii)(a)
45.	Walwhan Solar MP Limited	U40106MH2010PLC206275	Subsidiary of associate company	(vii)(a)
46.	Walwhan Solar TN Limited	U40106MH2010PLC326794	Subsidiary of associate company	(vii)(a)
47.	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary of associate company	(vii)(a)

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

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
48.	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary of associate company	(iii)(e)
49.	MI Mysolar24 Private Limited	U40106MH2009PTC326791	Subsidiary of associate company	(iii)(e) and (vii)(a)
50.	Walwhan Solar BH Limited	U40106MH2010PLC209615	Subsidiary of associate company	(iii)(e)
51.	Walwhan Solar MH Limited	U40108MH2006PLC165673	Subsidiary of associate company	(vii)(a)
52.	Walwhan Solar AP Limited	U40109MH2008PLC178769	Subsidiary of associate company	(iii)(e) and (vii)(a)
53.	Walwhan Solar KA Limited	U40300MH2012PLC233418	Subsidiary of associate company	(vii)(a)
54.	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary of associate company	(iii)(e) and (vii)(a)
55.	Northwest Energy Private Limited	U40108MH2008PTC182762	Subsidiary of associate company	(iii)(e)
56.	Walwhan Solar Raj Limited	U40105MH2010PLC202097	Subsidiary of associate company	(iii)(e)
57.	Dreisatz Mysolar 24 Private Limited	U40102MH2009PTC326890	Subsidiary of associate company	(iii)(e) and (vii)(a)
58.	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary of associate company	(ix)(d)
59.	Walwhan Solar Energy GJ Limited	U40104MH2008PLC184134	Subsidiary of associate company	(iii)(e)
60.	TATA POWER TRADING COMPANY LIMITED	U40100MH2003PLC143770	Subsidiary of associate company	(iii)(e)
61.	TP Solar Limited	U40100MH2022PLC385685	Subsidiary of associate company	(ii)(b), (ix)(a) and (ix)(c)
62.	Chirasthaayee Saurya Limited	U40101MH2016PLC330252	Subsidiary of associate company	(ix)(a)
63.	Tata Power Green Energy Limited	U40108MH2011PLC211851	Subsidiary of associate company	(i)(c)
64.	TP Central Odisha Distribution Limited	U40109OR2020PLC032901	Subsidiary of associate company	(vii)(a)
65.	TP Southern Odisha Distribution Limited	U40109OR2020PLC035195	Subsidiary of associate company	(vii)(a)
66.	TP Western Odisha Distribution Limited	U40109OR2020PLC035230	Subsidiary of associate company	(vii)(a)
67.	Tata Projects Limited	U45203TG1979PLC057431	Subsidiary of associate company	(i)(a)(A), (i)(a)(B), (ii)(b), (iii)(c), (iii)(f), (vii)(a), (xi)(a), (xvii), (xxi) and (xi)(c)
68.	Industrial Energy Limited	U74999MH2007PLC167623	Joint venture of associate company	(i)(c)
69.	Voltas Limited	L29308MH1954PLC009371	Associate company	(i)(c)
70.	Hi-Volt Enterprises Private Limited	U29299MH2021PTC367448	Subsidiary of associate company	(xvii)
71.	Panatone Finvest Limited	U67120MH1992PLC066160	Subsidiary Company	(ix)(d)
72.	Voltbek Home Appliances Private Limited	U29308MH2017PTC298742	Joint venture of associate company	(xvii)

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

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
73.	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Associate of associate company	(i)(c)
74.	Tata Communications Limited	L64200MH1986PLC039266	Step down Subsidiary company	(i)(c) and (vii)(a)
75.	Tata Communications Payment Solutions Limited	U72900MH2008PLC179551	Step-down subsidiary company	(i)(c)
76.	Saankhya Labs Private Limited	U72200KA2006PTC041339	Step-down subsidiary company	(xx)(a) and (xx)(b)
77.	Tata Industries Limited	U44003MH1945PLC004403	Joint venture company	(vii)(b), (ix)(e) and (xvi)(c)
78.	Tata Teleservices Limited	U74899DL1995PLC066685	Subsidiary company	(iii)(c), (iii)(d), (iii)(e) and (vii)(b)
79.	TTL Mobile Private Limited	U64201MH2007PTC169408	Step-down subsidiary company	(ix)(a)
80.	The Indian Hotels Company Limited	L74999MH1902PLC000183	Associate company	(i)(c)
81.	KTC Hotel Limited	U55101KL1984PLC004105	Subsidiary of associate company	(xi)(a)
82.	Northern India Hotels Limited	U55101UP1971PLC003838	Subsidiary of associate company	(i)(c)
83.	Piem Hotels Limited	U55101MH1968PLC013960	Subsidiary of associate company	(i)(c)
84.	Roots Corporation Limited	U55100MH2003PLC143639	Subsidiary of associate company	(i)(c)
85.	Oriental Hotels Limited	L55101TN1970PLC005897	Associate of associate company	(i)(c) and (xi)(a)
86.	Taj Kerala Hotels and Resorts Limited	U55101KL1991PLC006056	Joint Venture of associate company	(i)(c)
87.	Taj SATS Air Catering Limited	U55204MH2001PLC133177	Joint venture of associate company	(i)(c)
88.	Taj Karnataka Hotels and Resorts Limited	U85110KA1995PLC017192	Joint venture of associate company	(i)(c)
89.	Tata Steel Limited	L27100MH1907PLC000260	Associate company	(i)(c), (ii)(b), (iii)(c), (iii)(d) and (vii)(a)
90.	Tata Steel Long Products Limited	L27102OR1982PLC001091	Subsidiary of associate company	(i)(c), (ix)(e) and (xvii)
91.	Neelachal Ispat Nigam Limited	U27109OR1982PLC001050	Step down subsidiary of associate company	(i)(c), (ii)(a), (ii)(b), (ix)(a), (ix)(c), (vii)(a), (xvii)
92.	Bhubaneshwar Power Private Limited	U40109TG2006PTC050759	Subsidiary of associate company	(i)(c)
93.	Tata Steel Utilities and Infrastructure Services Limited	U45200JH2003PLC010315	Subsidiary of associate company	(i)(c) and (ix)(e)
94.	Naba Diganta Water Management Limited	U93010WB2008PLC121573	Joint venture of subsidiary of associate company	(i)(c)
95.	TM International Logistics Limited	U63090WB2002PLC094134	Joint venture of associate company	(ii)(b)
96.	TKM Global Logistics Limited	U51109WB1991PLC051941	Subsidiary of Joint venture of associate company	(vii)(a)
97.	Jamipol Limited	U24111JH1995PLC009020	Joint venture of associate company	(i)(c) and (ii)(b)

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

Sr. No.	Name	CIN	Holding /Subsidiary Company/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
98.	Jamshedpur Football and Sporting Private Limited	U92490MH2017PTC297047	Subsidiary of associate company	(xvi)
99.	Tata Steel Support Services Limited	U93000DL2010PLC202028	Subsidiary of associate company	(xvii)
100.	Ceramat Private Limited	U26990MH2021PTC370837	Subsidiary of associate company	(i)(a) and (xvii)
101.	Industrial Energy Limited	U74999MH2007PLC167623	Joint Venture of associate company	(i)(c)
102.	Creative Port Development Private Limited	U63032WB2006PTC246176	Subsidiary of associate company	(xvii)
103.	Talace Private Limited	U74999HR2020PTC111111	Subsidiary company	(xvii)

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

Sr. No.	Name of entities	CIN	Subsidiary / associate / Joint venture
1.	Jaguar Land Rover Technology and Business Services India Private Limited	U34102TZ2016PTC027770	Subsidiary of associate company
2.	Tata HAL Technologies Limited	U93000KA2008PLC046588	Joint venture of associate company
3.	TML CV Mobility Solutions Limited	U50500MH2021PLC361754	Subsidiary of associate company
4.	Taj GVK Hotels and Resorts Limited	L40109TG1995PLC019349	Joint Venture of associate company
5.	Loginomic Tech Solutions Private Limited	U74900KA2015 PTC080558	Joint Venture of associate company
6.	TACO Prestolite Electric Private Limited	U74140PN2015FTC207678	Joint Venture of stepdown associate company
7.	Tata AutoComp Gotion Green Energy Solutions Private Limited	U29304PN2020PTC190510	Joint Venture of step down associate company
8.	Tata Hitachi Construction Machinery Company Private Limited	U85110KA1998PTC024588	Associate of associate company
9.	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint venture of subsidiary company
10.	LTH Milcom Private Limited	U74999MH2015PTC267502	Joint venture of associate company
11.	Tubed Coal Mines Limited	U10100MH2007PLC174466	Joint venture of associate company
12.	Mandakini Coal Co. Limited	U10100DL2008PLC175417	Joint venture of associate company
13.	Solace Land Holding Limited	U70109DL2012PLC242177	Joint venture of associate company
14.	Yashmun Engineers Limited	U29100MH1966PLC006109	Associate of associate company
15.	MP Online Limited	U72400MP2006PLC018777	Step-down subsidiary company
16.	APT Online Limited	U75142TG2002PLC039671	Step-down subsidiary company
17.	C-Edge Technologies Limited	U72900MH2006PLC159038	Step-down subsidiary company
18.	Mahaonline Limited	U72900MH2010PLC206026	Step-down subsidiary company
19.	TCS e-Serve International Limited	U72300MH2007PLC240002	Step-down subsidiary company
20.	Green Infra Wind Power Theni Limited	U40105HR2011PLC070256	Associate of subsidiary company
21.	Tata International GST Auto Leather Limited	U19115MH2014PLC254276	Joint venture of subsidiary company
22.	Tata Precision Industries (India) Limited	U29120MP1995PLC009773	Joint venture of subsidiary company
23.	Arth Designbuild India Private Limited	U74900TG2014PTC095476	Associate of associate company
24.	Tata Steel Downstream Products Limited	U27109WB1997PLC084005	Subsidiary of associate company
25.	Tata Steel Mining Limited	U27109OR2004PLC009683	Subsidiary of associate company
26.	Tata Steel Advanced Materials Limited	U74110MH2012PLC232512	Subsidiary of associate company
27.	Tata Pigments Limited	U24100WB1908PLC001836	Subsidiary of associate company

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

<b>Sr. No.</b>	<b>Name of entities</b>	<b>CIN</b>	<b>Subsidiary / associate / Joint venture</b>
28.	Haldia Water Management Limited	U74140WB2008PLC126534	Subsidiary of associate company
29.	Medica TS Hospital Private Limited	U85110OR2014PTC018162	Subsidiary of associate company
30.	Indian Steel & Wire Products Limited	U99999MH1919PTC000621	Subsidiary of associate company
31.	Adityapur Toll Bridge Company Limited	U45201JH1996PLC007124	Subsidiary of associate company
32.	Mohar Export Services Private Limited	U51900MH1988PTC049518	Subsidiary of associate company
33.	S&T Mining Company Limited	U13100WB2008PLC129436	Subsidiary of associate company
34.	Bhushan Steel (South) Limited	U27100DL2010PLC202027	Subsidiary of associate company
35.	Tata Steel Technical Services Limited	U93000DL2010PLC202026	Subsidiary of associate company
36.	Tata Steel TABB Limited	U28999MH2022PLC383152	Subsidiary of associate company
37.	Rujuvalika Investments Limited	U67120MH1988PLC049872	Subsidiary of associate company
38.	Himalaya Steel Mills Services Private Limited	U74900JH2009PTC000689	Joint Venture of associate company
39.	TRF Limited	L74210JH1962PLC000700	Associate of associate company
40.	Malusha Travels Private Limited	U63040MH1988PTC049514	Associate of associate company
41.	Strategic Energy Technology Systems Private Limited	U72900MH2006PTC163193	Associate of associate company

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration: 003990S/S200018

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

Chartered Accountants

Firm Registration: 124444W/W100150

**R. Suriyanarayanan**

Partner

Membership No. 201402

UDIN: 23201402BGYBUI6233

Place: Mumbai

Date : 30 May, 2023

**T. P. Ostwal**

Partner

Membership No. 030848

UDIN: 23030848BGZXJQ5256

Place: Mumbai

Date : 30 May, 2023



## ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Tata Sons Private Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its joint venture companies as of that date

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

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

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

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Continued)****Meaning of Internal Financial Controls Over Financial Reporting**

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

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

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

**Opinion**

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies except those companies reported in Other Matters item c below 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 2023 based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Other matters**

- a. In case of Tata AIG General Insurance Company Limited, a subsidiary company as reported by their auditors, the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves (IBNR and IBNER) that are estimated using statistical methods and PDR as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI and has been relied upon by auditors of subsidiary company. Accordingly, their opinion on the internal financial controls with reference to financial statements does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities.
- b. In case of Tata AIA Life Insurance Co. Ltd, a joint venture company, as reported by their auditors, the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been certified by the Appointed Actuary as per the IRDA Financial Statements Regulations and the assumptions used by the actuary for ascertaining the notional amount for entering into Forward Rate Agreements has been relied upon by joint venture company's auditors. Accordingly, the auditors of the joint venture company have not audited the internal financial controls with reference to financial statements in respect of the valuation and accuracy of the aforesaid actuarial valuation.

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

- c. (i) In respect of subsidiary companies, the intermediate consolidated financial statements of subsidiaries comprising 24 subsidiaries and step-down subsidiaries, 30 associates and 2 joint venture companies, 1 standalone financial statement are unaudited and
- (ii) In respect of consolidated financial statements of associates and joint ventures comprising 44 subsidiaries and step-down subsidiaries, 19 associates, 16 joint ventures companies are included in the consolidated financial statements on the basis of unaudited financial statements.
- d. Other than those companies reported in c above, this report insofar as it relates to subsidiaries, associate companies and joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration: 003990S/S200018

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

Chartered Accountants

Firm Registration: 124444W/W100150

**R. Suriyanarayanan**

Partner

Membership No. 201402

UDIN: 23201402BGYBUI6233

**T. P. Ostwal**

Partner

Membership No. 030848

UDIN: 23030848BGZXJQ5256

Place: Mumbai

Date : 30 May, 2023

Place: Mumbai

Date : 30 May, 2023

**Consolidated Balance Sheet as at 31 March 2023**

	Notes	As at 31 March 2023	₹ in Crores As at 31 March 2022
<b>A ASSETS</b>			
<b>I Financial assets</b>			
(a) Cash and cash equivalents	3	17,761.54	21,695.27
(b) Bank balances other than (a) above	4	7,655.68	9,236.22
(c) Derivative financial instruments	8	2,021.19	1,180.93
(d) Receivables			
(i) Trade receivables	5	62,976.51	53,184.54
(ii) Other receivables	6	118.34	132.92
(e) Loans	9	1,19,174.23	97,757.16
(f) Investments	10	93,555.80	72,869.31
(g) Other financial assets	7	17,940.91	13,129.80
		<b>3,21,204.20</b>	<b>2,69,186.15</b>
<b>II Non-financial assets</b>			
(a) Inventories	11	15,934.01	13,557.41
(b) Current tax assets (net)	12	5,761.86	5,196.11
(c) Deferred tax assets (net)	30	8,041.38	8,613.86
(d) Investment property	13	2,623.72	4,720.73
(e) Investment property under construction	14	0.24	288.37
(f) Property, plant and equipment	15	60,172.47	64,185.92
(g) Right-of-Use Assets	62	34,630.84	33,175.53
(h) Capital work in progress	18	3,444.55	5,698.03
(i) Intangible assets under development	19	765.69	449.24
(j) Goodwill	16	30,706.51	30,053.04
(k) Other intangible assets	17	17,616.51	13,211.61
(l) Investments accounted using equity method	33	1,05,121.50	1,02,755.94
(m) Other non-financial assets	20	30,938.49	25,487.46
		<b>3,15,757.77</b>	<b>3,07,393.25</b>
Non current assets and disposal group classified as Held for Sale	34	628.46	505.02
		<b>6,37,590.43</b>	<b>5,77,084.42</b>
<b>TOTAL ASSETS</b>			
<b>B LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I Financial liabilities</b>			
(a) Derivative financial instruments	8	286.72	609.76
(b) Payables			
Trade payables (Refer Note 77 for ageing)			
(i) total outstanding dues of micro enterprises and small enterprises	25	427.70	460.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		35,267.46	28,705.40
(c) Debt securities	21	62,835.54	46,729.39
(d) Borrowings (other than debt securities)	22, 23	1,57,840.92	1,46,331.76
(e) Subordinated liabilities	24	7,293.87	7,159.12
(f) Other financial liabilities	26	86,163.98	73,521.92
		<b>3,50,116.19</b>	<b>3,03,517.63</b>
<b>II Non financial liabilities</b>			
(a) Current tax liabilities (net)	27	11,163.55	9,603.02
(b) Provisions	28	10,828.56	11,766.98
(c) Deferred tax liabilities (net)	30	10,192.26	8,512.38
(d) Other non-financial liabilities	29	27,070.75	27,370.30
		<b>59,255.12</b>	<b>57,252.68</b>
Non current liabilities and disposal group classified as Held for Sale	34	0.03	4.52
<b>III EQUITY</b>			
(a) Equity share capital	31	40.23	40.23
(b) Other equity	32	1,82,092.14	1,72,599.77
(c) Non-controlling interests		46,086.72	43,669.59
<b>Total equity</b>		<b>2,28,219.09</b>	<b>2,16,309.59</b>
		<b>6,37,590.43</b>	<b>5,77,084.42</b>
<b>TOTAL LIABILITIES AND EQUITY</b>			

**Notes to the consolidated financial statements**
**1-82**

In terms of our report of even date attached  
For P K F Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No.: 003990S/S200018

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

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

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

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary  
Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023

## Consolidated Statement of Profit and Loss for the year ended 31 March 2023

	Notes	Year ended 31 March 2023	₹ in Crores Year ended 31 March 2022
<b>Revenue</b>			
<b>I Revenue from operations</b>			
(a) Interest Income	35	12,119.38	9,174.18
(b) Dividend Income		147.95	50.72
(c) Rental Income	36	613.60	1,102.34
(d) Fees and Commission Income		1,366.37	1,052.50
(e) Gain on fair value changes	37	782.41	1,401.40
(f) Gain on derecognition of financial instruments under amortised cost category		-	58.02
(g) Sale of products	38	70,427.29	51,899.59
(h) Sale of services	39	3,11,169.13	2,33,117.10
(i) Other Operating Revenue	40	7,353.50	4,601.98
<b>Total Revenue from operations</b>		<b>4,03,979.63</b>	<b>3,02,457.83</b>
<b>II Other income</b>	41	<b>11,754.78</b>	<b>7,799.33</b>
<b>TOTAL INCOME</b>		<b>4,15,734.41</b>	<b>3,10,257.16</b>
<b>EXPENSES</b>			
(a) Finance costs	42	16,987.11	13,794.01
(b) Fees and commission expense	43	1,599.20	1,133.52
(c) Loss on fair value changes		95.25	200.20
(d) Impairment on financial instruments	44	565.50	1,083.83
(e) Cost of materials consumed	45	33,780.09	10,879.93
(f) Purchases of Stock-in-trade	46	48,569.54	39,619.73
(g) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	47	(195.65)	(3,008.00)
(h) Employee benefits expense	48	1,45,965.40	1,19,774.93
(i) Depreciation, amortisation and impairment	49	16,205.20	12,426.27
(j) Other expenses	50	1,03,890.42	68,658.43
<b>TOTAL EXPENSES</b>		<b>3,67,462.06</b>	<b>2,64,562.85</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>48,272.35</b>	<b>45,694.31</b>
Share of net profits / (losses) of joint ventures / associates		7,402.34	10,497.83
<b>Profit from continuing operations before exceptional items and tax</b>		<b>55,674.69</b>	<b>56,192.14</b>
Exceptional items	51	(1,427.59)	912.07
<b>Profit before tax</b>		<b>54,247.10</b>	<b>57,104.21</b>
<b>Tax expense:</b>	30		
(a) Current tax expense		(25,958.28)	(18,545.72)
(b) Excess / (Short) provision for tax relating to prior years		639.71	709.58
Net current tax expense		(25,318.57)	(17,836.14)
(c) Deferred tax		(717.49)	1,169.68
		<b>(26,036.06)</b>	<b>(16,666.46)</b>
<b>PROFIT FOR THE YEAR</b>		<b>28,211.04</b>	<b>40,437.75</b>
<b>Other Comprehensive (losses) / income</b>			
<b>Items that will not be reclassified subsequently to Profit and Loss</b>			
Remeasurements of defined benefit plans		258.50	160.68
Equity investments through other comprehensive income - net change in fair value		477.71	7,025.23
Share of other comprehensive income - accounted for using equity method		(3,608.29)	4,483.67
Income tax relating to items that will not be reclassified to Profit and Loss		(697.53)	(1,108.07)
<b>Net other comprehensive (losses) / income not to be reclassified subsequently to Profit and Loss</b>		<b>(3,569.61)</b>	<b>10,561.51</b>
<b>Items that will be reclassified subsequently to Profit and Loss</b>			
Exchange differences in translating financial statements of foreign operations		44.68	(178.92)
Effective portion of gains / (losses) on hedging instruments in cash flow hedges		639.70	588.33
Effective portion of losses on hedging instruments in cash flow hedges reclassified to Profit and Loss		(403.53)	(201.84)
Debt instruments through other comprehensive income - net change in fair value		(401.56)	(295.46)
Debt instruments through other comprehensive income - change in fair value reclassified to Profit and Loss		(679.00)	(516.00)
Share of other comprehensive income - accounted for using equity method		(1,483.22)	(2,032.25)
Cost of Hedging - changes in Fair Value		104.72	74.74
Cost of Hedging - changes in Fair Value reclassified to Profit and Loss		(31.90)	37.84
Income-tax relating to items that will be reclassified to Profit and Loss		119.76	111.86
<b>Net other comprehensive (losses) / income to be reclassified subsequently to Profit and Loss</b>		<b>(2,090.35)</b>	<b>(2,411.70)</b>
<b>Other comprehensive (losses)/income for the year, net of income tax</b>		<b>(5,659.96)</b>	<b>8,149.81</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>22,551.08</b>	<b>48,587.56</b>
<b>Profit attributable to:</b>			
Owners of the Company		16,847.79	30,390.31
Non-controlling interest		11,363.25	10,047.44
<b>Profit for the year</b>		<b>28,211.04</b>	<b>40,437.75</b>
<b>Other Comprehensive income / (losses) attributable to:</b>			
Owners of the Company		(5,480.13)	6,777.75
Non-controlling interest		(179.83)	1,372.06
<b>Other Comprehensive income for the year</b>		<b>(5,659.96)</b>	<b>8,149.81</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company		11,367.66	37,168.06
Non-controlling interest		11,183.42	11,419.50
<b>Total comprehensive income for the year</b>		<b>22,551.08</b>	<b>48,587.56</b>
<b>Earnings per Ordinary Share (in ₹) Basic and Diluted</b>			
(Face Value ₹ 1000 per Ordinary Share)	52	4,17,957.56	7,53,464.08
<b>Notes to the consolidated financial statements</b>	<b>1-82</b>		

In terms of our report of even date attached

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

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

For and on behalf of the Board

Executive Chairman N. Chandrasekaran

Directors

Venu Srinivasan  
Vijay Singh  
Ralf Speth  
Bhaskar Bhat  
Saurabh Agrawal

Harish Manwani  
Ajay Piramal  
Leo Puri  
Anita Marangoly George

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary

Executive Director

Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023

**Consolidated Statement of Changes in Equity as at 31 March 2023**

	₹ in Crores											Total equity		
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Special Economic Zone investment reserve	Reserves & Surplus	Debt Instruments through OCI	Equity Instruments through OCI	Foreign currency translation reserve	Revaluation Reserve	Hedging reserve (Refer Note 32(o))		Equity attributable to shareholders of the Company	Non-controlling interests
<b>Balance as at 1 April 2021</b>	1,517.74	56.52	5,199.72	15,002.80	2,538.00	91,699.46	501.28	1,219.25	(630.97)	8,165.42	150.62	1,35,346.65	31,656.15	1,67,002.80
Profit for the year	-	-	-	-	-	30,390.31	-	(794.34)	6,577.01	(87.98)	(1,355.32)	30,390.31	10,047.44	40,437.75
<b>Total comprehensive income / (losses)</b>	-	-	-	-	-	2,438.38	-	(794.34)	6,577.01	(87.98)	(1,355.32)	6,777.75	1,372.06	8,149.81
Additions during the year	13,614.57	-	-	351.30	-	32,828.69	-	0.03	13.4	4.46	13.96	37,168.06	11,419.50	48,587.56
Deductions during the year	-	-	-	-	-	436.95	-	-	(6,120.03)	-	(0.54)	14,453.91	0.01	14,453.91
Transfer from retained earnings	-	-	-	10.00	9,407.00	(13,378.35)	-	-	129.42	-	1.05	(6,286.54)	-	(6,286.54)
Transfer to retained earnings	-	-	-	(17.00)	(4,658.00)	5,582.61	(199.79)	-	(461.41)	-	(1.41)	-	-	-
Transfer to general reserve	-	-	-	24.20	-	(0.35)	(16.75)	-	-	-	-	-	-	-
Dividend on equity instruments	-	-	-	-	-	(402.35)	-	-	-	-	-	(402.35)	(4,183.10)	(4,585.45)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(58.97)	-	-	-	-	-	(58.97)	(29.71)	(88.68)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 36)	-	-	-	-	-	(2,957.62)	-	-	-	-	-	(2,957.62)	2,669.40	(288.22)
Adjustment for buyback of equity shares (net of expense)	-	-	-	-	-	(4,801.06)	-	-	-	-	-	(4,801.06)	(6,285.20)	(11,086.26)
Adjustment for share in equity accounted investees	(427.08)	-	-	(14.95)	-	905.95	-	-	-	10.47	(10.51)	(4,801.06)	(6,285.20)	(11,086.26)
Adjustment for non controlling interest	-	-	-	-	-	(683.21)	-	-	-	-	-	(683.21)	953.68	270.47
Adjustment for business combinations (Refer Note 55)	-	-	-	-	-	142.79	-	-	-	-	-	142.79	7,017.22	7,017.22
Adjustment for associate company becoming subsidiary	229.98	-	-	-	-	-	-	-	-	-	-	372.77	372.77	372.77
Adjustment for company ceasing to be an associate company	-	-	-	-	-	(16.24)	-	-	-	-	-	(16.24)	-	(16.24)
Distribution on instruments entirely equity in nature of associates	-	-	-	-	-	(16.24)	-	-	-	-	-	(16.24)	-	(16.24)
<b>Balance as at 31 March 2022</b>	14,935.21	56.52	5,199.72	15,356.35	7,287.00	1,091,543.33	284.74	424.94	(507.64)	8,092.37	42.59	1,72,599.77	43,669.59	2,16,269.36
<b>Balance as at 1 April 2022</b>	14,935.21	56.52	5,199.72	15,356.35	7,287.00	1,091,543.33	284.74	424.94	(507.64)	8,092.37	42.59	1,72,599.77	43,669.59	2,16,269.36
Profit for the year	-	-	-	-	-	16,847.79	-	-	-	-	-	16,847.79	11,363.25	28,211.04
<b>Total comprehensive income / (losses)</b>	-	-	-	-	-	(3,290.98)	-	(583.04)	(387.50)	308.44	(1,527.05)	(5,480.13)	(179.83)	(5,659.96)
Additions during the year	(0.81)	(0.00)	(0.02)	(17.59)	-	13,556.81	9.69	3.02	(387.50)	308.44	7.47	11,363.25	150.62	12,663.25
Deductions during the year	-	-	-	-	-	727.00	-	-	-	-	-	727.00	0.89	727.89
Transfer from retained earnings	-	-	-	-	-	(751.29)	-	-	-	-	-	(751.29)	(65.98)	(817.27)
Transfer to retained earnings	(229.98)	-	-	300.00	8,380.00	(13,661.98)	80.00	-	(10.63)	-	-	(13,661.98)	(53.92)	(13,715.90)
Transfer to general reserve	-	-	-	-	(3,858.00)	4,555.41	(300.00)	-	(366.85)	(0.14)	(1.44)	-	-	-
Dividend on equity instruments	-	-	-	-	-	(402.35)	-	-	-	-	-	(402.35)	(12,063.81)	(12,466.16)
Distribution on instruments entirely equity in nature	-	-	-	-	-	(31.56)	-	-	-	-	-	(31.56)	(27.41)	(58.97)
Adjustment for (increase) / decrease in stake of subsidiaries (Refer Note 36)	-	-	-	-	-	(2,446.81)	-	-	-	-	-	(2,446.81)	2,646.37	199.56
Adjustment for buyback of equity shares (net of expense)	-	-	-	(0.51)	-	1,360.74	(5.15)	-	-	-	-	1,338.85	57.07	1,395.92
Adjustment for share in equity accounted investees	(15.87)	-	(0.59)	-	(52.52)	-	-	-	-	-	-	(52.52)	524.79	472.27
Adjustment for non controlling interest	-	-	-	-	-	16.35	-	-	-	-	-	16.35	16.35	16.35
Adjustment for company ceasing to be subsidiary	(330.30)	-	-	-	-	-	-	-	-	-	-	(330.30)	-	(330.30)
Adjustment for business combinations (Refer Note 55)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for associate company becoming subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution on instruments entirely equity in nature of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	14,358.25	56.52	5,199.11	15,638.25	11,809.00	1,12,024.13	(10.72)	(165.71)	(1,261.99)	8,424.12	42.04	1,82,092.14	46,086.72	2,28,178.86

In terms of our report of even date attached  
 For P.K.F. Sridhar & Santhanam LLP  
 Chartered Accountants  
 Firm's Registration No.: 0039905/52000018

For and on behalf of the Board  
 Executive Chairman N. Chandrasekaran  
 Directors Venu Srinivasan  
 Vijay Singh  
 Ralf Speth  
 Bhaskar Bhat  
 Saurabh Agrawal

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

R. Suryanarayanan  
 Partner  
 Membership No.: 201402

Suprakash Mukhopadhyay  
 Company Secretary  
 Eruch N. Kapadia  
 Chief Financial Officer

Harish Manwani  
 Ajay Pitamhal  
 Leo Puri  
 Anita Marangoly George

Mumbai, 30th May, 2023

## Consolidated Statement of Cash Flows for the year ended 31 March 2023

	Year ended 31 March 2023	₹ in crores Year ended 31 March 2022
<b>A Cash Flow from Operating Activities:</b>		
Profit before Tax	54,247.10	57,104.21
<b>Adjustments for:</b>		
Dividend income	(166.64)	(123.65)
Interest income	(17,617.37)	(13,863.39)
Finance cost	16,987.11	13,794.01
Depreciation and amortisation expense	16,205.20	12,426.27
Net Loss / (Gain) on fair value changes	(1,182.76)	(1,668.96)
Gain on derecognition of financial instruments under amortised cost	-	(58.02)
Net Loss / (Gain) on disposal of investments held at cost	(3,431.91)	(109.19)
Net Loss / (Gain) on foreign currency transaction and translation	2,091.54	(686.67)
Net profit on sale of property, plant and equipments / property, plant and equipments held for sale	494.72	(131.57)
Liabilities no longer required written back	(909.35)	(73.82)
Impairment of financial instruments	565.50	1,083.83
Impairment of assets	120.64	-
Impairment of goodwill on consolidation	295.16	29.36
Exceptional items	1,427.59	(912.07)
Bad trade receivables written off (Net)	366.48	166.19
Property, plant and equipment and other intangibles written off	0.44	20.43
Other assets written off (Net)	162.03	56.11
Provisions (Net)	126.24	383.06
Share based payments to employees	220.84	139.22
Net gain on lease modification	(43.71)	(89.73)
Share of net losses of joint ventures / associates	(7,402.34)	(10,497.83)
Others (Net)	(36.64)	158.84
<b>Operating Profit before Working Capital Changes</b>	<b>62,519.87</b>	<b>57,146.63</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(2,477.58)	(3,487.55)
Trade receivables and other receivables	(9,405.17)	(3,871.76)
Loans and other assets	(29,810.59)	(22,996.96)
	<b>(41,693.34)</b>	<b>(30,356.27)</b>
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade and other payables, other liabilities and provisions	16,016.73	8,802.32
	<b>16,016.73</b>	<b>8,802.32</b>
<b>Cash generated from Operations before Interest and Dividend Income</b>	<b>36,843.26</b>	<b>35,592.68</b>
Dividend received	2,987.12	1,701.73
Interest received	15,223.91	8,628.14
Interest paid on financial services activity	(6,203.46)	(4,488.37)
<b>Cash generated from Operations</b>	<b>48,850.83</b>	<b>41,434.18</b>
Less: Taxes (Net)	(23,389.26)	(14,933.31)
<b>Net cash generated from Operations</b>	<b>A 25,461.57</b>	<b>26,500.87</b>
<b>B Cash Flow from Investing Activities:</b>		
Capital expenditure on property, plant and equipment, investment property and right-of-use assets including capital advances	(15,676.41)	(10,316.55)
Proceeds from sale of property, plant and equipment	2,054.00	625.31
Deposits placed with banks having maturity over three months (Net)	1,522.58	(3,741.57)
Inter-corporate deposits placed	(8,841.12)	(15,359.44)
Proceeds from Inter-corporate deposits	14,230.79	20,211.74
Purchase of investments in subsidiary companies	(309.68)	(4,499.75)
Proceeds from sale of investments in subsidiary companies	4,431.18	190.22
Purchase of investments in joint ventures / associates	(2,539.50)	(1,731.30)
Proceeds from sale of investments in joint ventures / associates	110.86	384.95
Purchase of other investments	(7,09,818.41)	(4,06,056.52)
Proceeds from sale of other investments	6,89,892.30	3,87,588.31
Business Acquisition	-	(234.09)
Dividend received	153.12	129.95
Interest received	1,663.85	4,510.87
Others (Net)	(124.72)	(80.17)
<b>Net cash used in Investing Activities</b>	<b>B (23,251.16)</b>	<b>(28,378.04)</b>

	Year ended 31 March 2023	₹ in crores Year ended 31 March 2022
<b>C Cash Flow from Financing Activities:</b>		
Proceeds from issue of equity shares by subsidiary companies to Non-controlling interests	546.82	1,129.82
Redemption of preference shares by subsidiary companies	(40.20)	(49.88)
Buyback of equity shares from Non-controlling interests	-	(6,845.27)
Tax on buy-back of equity shares	(4,192.00)	-
Expenses pertaining to buyback of shares	-	(49.00)
Payment on settlement of ESOP plan	-	(88.50)
Proceeds from borrowings	1,36,249.28	1,57,746.31
Repayment of borrowings	(1,12,401.41)	(1,29,621.42)
Proceeds from perpetual securities	800.00	-
Redemption of perpetual securities	(800.00)	-
Distribution on unsecured perpetual securities	(78.80)	(78.80)
Buyback of debt securities issued	-	-
Repayment of lease liabilities	(6,565.84)	(5,115.74)
Finance cost paid	(7,689.54)	(5,601.74)
Equity dividend paid to shareholders of the Company	(402.35)	(402.35)
Preference dividend paid by subsidiary companies	(80.69)	(82.44)
Equity dividend paid to Non-controlling interests	(12,099.22)	(4,197.46)
Share / debenture issue expenses and redemption premium	(42.15)	(43.81)
Payout of income / gain to contributors	-	(35.71)
Others (Net)	113.72	8.67
<b>Net cash generated from Financing Activities</b>	<b>C (6,682.38)</b>	<b>6,672.68</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>A+B+C (4,471.97)</b>	<b>4,795.52</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>21,695.27</b>	<b>13,403.72</b>
Exchange difference on translation of foreign currency cash and cash equivalents	639.66	225.33
Cash and cash equivalents of companies ceasing to be subsidiaries	(101.42)	(0.01)
Cash and cash equivalents on acquisition of subsidiaries	-	3,270.71
<b>Cash and cash equivalents at the end of the year</b>	<b>17,761.54</b>	<b>21,695.27</b>

### Notes to the Consolidated Statement of Cash Flows:

- The Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flow and is consolidated line by line from the financials of respective subsidiary companies.
- The Cash Flow from operating, investing and financing activities are after considering the impact of acquisition of subsidiaries and companies which have ceased to be subsidiaries.
- Taxes are treated as arising from Operating Activities and not bifurcated between Investing and Financing Activities.
- Figures in brackets represent outflows.
- Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	31-Mar-22	Changes from financing cash flow	Non cash changes			31-Mar-23
			Foreign exchange movement	Adjustment for business combinations	Consolidation adjustments / Others	
Total Liabilities from financing activities	2,00,220.27	23,847.87	2,311.57	(1,883.30)	3,473.92	2,27,970.33

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

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

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

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

R. Suriyanarayanan  
Partner  
Membership No.: 201402

T. P. Ostwal  
Partner  
Membership No.: 030848

Suprakash Mukhopadhyay  
Company Secretary

Executive Director

Eruch N. Kapadia  
Chief Financial Officer

Mumbai, 30th May, 2023



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023

### 1. Reporting Entity

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

The Company and its subsidiaries (together known as "The Group") are in varied sectors encompassing a broad spectrum of businesses principal amongst which are Information technology (IT) and IT-enabled services, engineering consultancy, investment, financial services, consultancy services, broadcasting services, realty and infrastructure, retail activity, trading activity, research and development, auto-components, leather products, defence, telecommunication services and airline services.

The Company's associate companies are primarily in sectors such as steel manufacturing, manufacturing of passenger and commercial vehicles, chemicals, engineering, power, retail, hospitality, beverages, etc.

### 2. Significant Accounting Policies

#### 2.1 Basis of preparation

##### a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These consolidated financial statements have been prepared on accrual and going concern basis.

The consolidated financial statements for the year ended 31st March 2023 were approved by the Board of Directors and authorised for issue on 30 May 2023.

##### b) Functional and presentation currency

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

##### c) Basis of measurement

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

Items	Measurement basis
Certain financial assets and financial liabilities (including derivative instruments)	Fair value/or amortized cost
Business combination	Fair value
Employee Stock Option Plans (ESOP)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

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

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

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

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

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)****ii. Impairment of equity accounted investee**

The Group reviews its carrying value of equity accounted investees annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the consolidated financial statements.

**iii. Impairment of goodwill**

The Group estimates the value-in-use of the Cash Generating Unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

**iv. Useful lives of property, plant and equipment and intangibles**

The Group reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**v. Provisions and contingent liabilities**

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

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

**vi. Fair value measurement of financial instruments**

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

**vii. Estimation of provision for decommissioning costs of assets**

Provision for decommissioning costs of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

**viii. Revenue recognition**

- The Group applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.
- Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance of the obligation.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### ix. Leases

- The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
- The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the noncancellable period of a lease.
- The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

#### x. Provision for income tax and deferred tax assets

- The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.
- A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

#### e) Measurement of fair values

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

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

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

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

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

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

#### f) Recent accounting pronouncements

##### i. Amended standards adopted by the Group:

##### Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Onerous contracts - costs of fulfilling a contract:

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.

The above amendment is essentially a clarification and did not have any significant impact in the financial statements of the Group.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)****ii. New accounting standards / amendments notified but not yet effective:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015, by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**2.2 Basis of consolidation****i. Business combinations**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit and loss or Other Comprehensive Income (OCI), as appropriate.

Business combinations arising from transfer of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

**ii. Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Group and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered. In case of an overseas subsidiary, being a non-integral operation, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### iii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

#### v. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities.

Interests in associates and joint ventures (other than those classified as held for sale) are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit and loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

#### vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 2.3 Foreign currency

#### i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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

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

#### ii. Foreign operations

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

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

**2.4 Financial instruments****i. Recognition and initial measurement**

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

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

**ii. Classification and subsequent measurement****a. Financial assets**

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

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

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

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

Financial assets: Subsequent measurement and gains and losses

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

#### b. Financial liabilities

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

#### iii. Derecognition

##### Financial assets

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

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

##### Financial liabilities

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

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

#### iv. Offsetting

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)****v. Derivative financial instruments and hedge accounting**

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

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

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

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

**Cash flow hedges**

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

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

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

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

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

**2.5 Non-derivative financial assets – service concession arrangements**

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value. The accounting treatment for service concession arrangement treated as an intangible asset is given subsequently under Note 2.6 'Property, plant and equipment and intangible assets'.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### 2.6 Property, plant and equipment and intangible assets

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

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

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

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

##### **Service concession arrangements**

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

##### **Others**

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

##### **Accounting policies for certain specific PPE's and intangible assets are as follows:**

##### **Telecom Sector**

The license entry fee/spectrum fees has been recognised as an intangible asset and is amortized on straight line basis over the remaining license period from the date when it is available for use in the respective circles/spectrum blocks. License entry fee/spectrum fees includes interest on funding of license entry fee/spectrum fees and bank guarantee commission up to the date of spectrum available for use in the respective circles. Fees paid for migration of the original licenses to the Unified License is amortized over the remaining period of the license for the respective circle from the date of migration to Unified License/ payment of the license fees on straight line basis. Fees paid for obtaining in-principle approval to use alternate technology under the existing Unified License has been recognized as an intangible asset and is amortized from the date of approval over the balance remaining period of the Unified license on straight line basis for the respective circles.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalized as intangible assets at the amounts paid for acquiring the rights and are amortized on straight line basis, over the period of agreement.

Other Intangible assets with finite lives are amortized over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired

##### *ii. Subsequent expenditure*

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

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

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**2. Significant Accounting Policies (Contd.)**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method and is included in depreciation and amortisation in Statement of Profit and loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

	<b>Method of Depreciation/Amortisation</b>	
	<b>Straight line</b>	<b>Written down value</b>
	<b>Useful life</b>	<b>Useful life</b>
<b>Tangible Assets:</b>		
<b>Owned</b>		
Buildings	15 - 60 years	10 - 60 years
Plant and equipment	1 - 20 years	3 - 25 years
Furniture and Fixtures	1 - 15 years	3 - 10 years
Vehicles	4 - 10 years	2 - 10 years
Office equipment	3 - 15 years	2 - 5 years
Leasehold improvements	Useful life or over the period of lease whichever is lower	3 - 30 years or amortised over the primary period of lease
Computer equipment	3 - 6 years	2 - 5 years
Electrical installations	5 - 10 years	10 years
Tools, jigs and fixtures	15 years	
Office premises	60 years	
Air conditioners and refrigerator	5 - 15 years	
Information technology and networking assets	3 - 6 years	
Aircraft	20 - 25 Years	
Leasehold improvements - Aircraft	Over the period of lease	
Aircraft rotables and repairables	10 - 25 years	
Others	3 - 10 years	
<b>Given under operating lease</b>		
Plant and equipment	2 - 20 years	
Furniture and Fixtures	3 - 7 years	
Vehicles	1 - 5 years	
Office equipment	3 - 5 years	
Computer equipment	2 - 4 years	
Electrical installations	3 - 6 years	
Construction equipment	2 - 13.5 years	
Others	6 years	

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

	Method of Depreciation/Amortisation	
	Straight line	Written down value
	Useful life	Useful life
<b>Intangible Assets:</b>		
Brands/Trademarks	10 years	
Computer software	2 - 6 years or over the period of licence	
Copyrights, patents and other intellectual property rights, services and operating rights	1 - 7 years	
Licenses and franchise	Amortised over useful life upto maximum of 5 years	
Content	3-5 years	
Product development	2 - 5 years or contractual period	
Technology fees	5 years	
Website development cost	5 years	
Indefeasible right of use (IRU)	Over the contract period	
License entry fees	25 years or remaining life	
Airport slots	20 years	
Intellectual property/distribution rights	9 - 20 years	
Rights under licensing agreement	Lower of licence period and 2-5 years	
Engineering and development cost	7 years	
Other intangible assets under service concession arrangement	Actual Traffic for the year / projected traffic over the concession period	
Customer contacts and related customer relationships	3 - 15 years	
Others	5 - 10 years or contractual period	

#### iv. **Reclassification to investment property**

When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

#### 2.7 **Goodwill**

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

#### 2.8 **Investment property**

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

The Group depreciates the investment properties over a period of 5-60 years on a straight line basis which is different from or in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)****2.9 Impairment****i. Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

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

*Measurement of expected credit losses*

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

*Presentation of allowance for expected credit losses in the balance sheet*

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

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

*Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

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

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into Cash-Generating Units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of the disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

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

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

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Such a reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

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

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

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

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

#### 2.11 Discontinued operations

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

- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period.

**2.12 Revenue Recognition**

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

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

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

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

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the licence, whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Contract modification is reviewed in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

**i. Dividend income, interest income, interest expense, commission income and rental income**

Dividend income is recognised in profit and loss when the Group's right to receive dividend is established.

Interest income or expense is recognised with reference to the Effective Interest Rate ('EIR') method.

EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

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

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

#### ii. Consultancy services

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

#### iii. General insurance

Premium income:

Premium including reinsurance accepted (net of goods and services tax) is recorded on receipt of complete information, for the policy period at the commencement of risk and for installment cases, it is recorded on receipt of installment.

Premium received (net of Goods and Services Tax) for third party liability coverage is recognized equally over the policy period at the commencement of risk on 1/n basis where 'n' denotes the term of the policy in years and premium received for Own damage coverage for Long Term Package policies is recognized on year to year basis in proportion to insured declared value (IDV). Thus premium for the year shall only be recognized as income and the remaining premium shall be treated as Advance Premium.

Reinstatement premium is recorded as and when such premiums are recovered. Premium earned including reinstatement premium and reinsurance accepted is recognized as income over the period of risk or the contract period based on 1/365 method net of goods and services tax. Any subsequent revisions to premium as and when they occur are recognized over the remaining period of risk or contract period, as applicable. Adjustments to premium income arising on cancellation of policies are recognized in the period in which it is cancelled.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

## Re-insurance premium

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

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

## Commission on re-insurance:

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

**iv. Realty and Infrastructure Services**

## Sale of completed property:

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

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

## Service concession arrangements:

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

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

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

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

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



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

Under the intangible asset model, revenue includes:

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with Ind AS 115);
- charges collected from users

However, in certain concession arrangements, contracts may include a payment commitment on the part of the concession grantor covering only part of the investment, with the balance covered by amount charged to users. Where this is the case, the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the intangible asset model. Financial assets resulting from that are recorded in the consolidated financial statements under the heading other financial assets and recognized at amortized cost.

Further, where infrastructure is partly regulated and partly unregulated, the portion of infrastructure that is physically separable and capable of being operated independently and meets definition of CGU as defined under Ind AS 36 is analysed separately if it is used wholly for unregulated purposes.

#### v. Financial Services Sector

Fees:

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

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

Portfolio management fees are fees charged for management of portfolios and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Alternate investment management fees are fees charged for management of alternate investment funds and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Investment Management Agreement entered into with Alternate Investment Funds.

Advisory fees are recognised on satisfaction of a performance obligation at a point in time in accordance with the respective terms of contract with counterparties.

Income from Services and Distribution of Financial Products:

Revenue in the form of income from financial advisory, underwriting commission, income from private equity, distribution from private equity funds, income from distribution from financial products (brokerage) (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable, in accordance with Ind AS 115 - Revenue from contracts with customers.

Fees for financial advisory services are accounted as and when the service is rendered, provided there is reasonable certainty of its ultimate realisation.

Revenue from brokerage is recognised when the service is performed. Trail brokerage is recognised at the end of the measurement period when the pre-defined thresholds are met. Revenue is net of applicable indirect taxes and sub-brokerage.

Fees for investment banking services are accounted based on stage of completion of assignments and when there is reasonable certainty of its ultimate realisation.

#### vi. Airline Services

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

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

**Passenger revenue:**

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of discounts given to the passengers, amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The subsidiary company considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party. The subsidiary company sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the subsidiary company has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The subsidiary company recognizes revenue for the segment operated by the Company at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability. Tickets sold by other airlines where the subsidiary company provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The subsidiary company recognizes an expected breakage amount as revenue in proportion to the pattern of rights exercised by the customer. Breakage revenue represents the amount of unexercised rights of customers which are non-refundable in nature.

Fees charged for cancellations or any changes to flight tickets and towards special service requests are recognised as revenue on rendering of related services.

Sale of tickets in respect of which services are not rendered is carried as unearned revenue and is disclosed under current liabilities. The unutilised balance in unearned revenue is recognised as income based on past statistics, trends and management estimates after considering the subsidiary company's cancellation and refund policy.

**Revenue from cargo service:**

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of discounts, amount collected on behalf of third parties, airport levies and applicable taxes.

**Sale of merchandise, food and beverages:**

The performance obligation towards sale of merchandise, food and beverages are generally fulfilled when the same are delivered to the customers. Revenue from sale of merchandise, food and beverages are recognised at the point in time when the control of those goods are transferred to the passengers, net of applicable taxes. Amount received in advance towards merchandise, food and beverages is disclosed as unearned revenue under current liabilities.

**Security and other airport service charges:**

Revenue from security services and other airport service charges are recognised as and when the services are rendered to the customers.

**Other revenue:**

Other revenue including advertisement associated with marketing services and ground haul services provided to other carriers is recognized at the time the service is provided in accordance with the contract.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### Frequent Flyer Programme

The subsidiary company has a frequent flyer programme. This programme allows members to acquire and accumulate reward points as they fly on airlines or by using the services of bank co-branded credit cards. The points are awarded on the amount which has been spent and can be redeemed for free travel on airlines, subject to certain terms and conditions. The points expire after 36 months from the date of accumulation or member account inactivity. A portion of passenger revenue attributable to the fair value of reward points is deferred until they are utilized. The deferment of revenue is estimated based on the historical trends of breakage upon redemption or expiry, which is then used to project the expected utilization of these benefits.

#### vii. Retail Sector

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

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

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

Revenue from gift card sales:

Revenue from gift card sales is recognised when the card is redeemed by the customer. For unredeemed gift cards, breakage is recognized when the likelihood of the gift card being redeemed by the customer is deemed remote, and determine that it does not have a legal obligation to remit the value of the unredeemed gift cards to a relevant jurisdiction ("gift card breakage").

Under Ind AS 115, expected gift card breakage i.e., the customer's unexercised right should be estimated and recognized as revenue in proportion to the pattern of rights exercised by the customer. The variable consideration guidance is followed when estimating breakage. If the breakage amount cannot be estimated, revenue for the unused portion of the gift card is recognized when the likelihood of the customer exercising its remaining rights becomes remote.

Display revenue:

Revenue from store displays is recognised based on contracts with the respective sponsors, based on period of display.

Revenue from contractual arrangement where the Group does not assume significant risk is reflected on net basis.

#### viii. Telecommunications Sector

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

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- ii. Revenue from Data and Managed Services (DMS) is recognised over the period of the respective arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods have been passed to the customer and/or the performance obligation has been fulfilled.
- iii. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation.
- iv. Bandwidth capacity sale under IRU arrangements do not have any significant financing component and are recognised on a straight-line basis over the term of the relevant IRU arrangement.
- v. Exchange/ swaps with service providers are accounted for as monetary/non-monetary transactions depending on the nature of the arrangement with such service provider.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

- vi. Revenue/Cost Recovery in respect of annual maintenance service charges is recognised over the period for which services are provided.
- vii. Revenues from providing infrastructure managed and incidental services to banking sector are recognised on the basis of the contract with the customer at the end of each month based upon the following:
  - On the basis of number of transactions in such month.
  - On the basis of fixed service charge for the number of days of usage in such month.
- viii. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.
- ix. Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).
- x. Contract liabilities represent consideration, received from customers in advance for providing the goods and services promised in the contract. Recognition of revenue is deferred until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period.
- xi. The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement.

**2.13 Expenditure****i. General**

All expenses are recognised on an accrual basis.

**ii. Financial Services Sector:**

Expenses relating to New Fund Offer are charged to the Statement of Profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996 as amended from time to time.

In pursuance to SEBI circular dated 22 October 2018, all expenses relating and identified for a scheme should be charged to the scheme. For expenses which are common across schemes and is not possible to apportion / bifurcate them scheme wise, the same can be borne by the Asset Management Company (AMC). The AMC has incurred such expenses for which identification of scheme is not possible and the same has been charged to the statement of profit and loss.

**iii. General Insurance business**

Acquisition costs

Acquisition costs are defined as costs that vary with and are primarily related to the acquisition of new insurance contracts and renewal insurance contracts e.g. commission / remuneration, distribution fee and rewards. These costs are expensed in the period in which they are incurred. The subsidiary company accounts for rewards which is paid to an insurance agent or an insurance intermediary over and above the commission or remuneration based on the Board approved policy of the subsidiary company. The rewards are calculated on an overall basis and not linked to each and every policy solicited by an insurance agent or an insurance intermediary as per IRDAI notification IRDAI/Reg/25/137/2016 dated December 14, 2016.

In accordance with the requirements of the IRDAI circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for Long Term Motor Policies at the prescribed rates is accounted in the year in which the premium is booked.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### Reserves for unexpired risk

Reserve for unexpired risk, representing that part of the premium written, attributable and allocable to the subsequent accounting period(s), is calculated net of re-insurance cession, on the basis of 1/365th method as per IRDAI Circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

#### Premium deficiency

Premium deficiency is recognised at segmental revenue account level when the sum of expected claim costs and related expenses and maintenance costs (related to claims handling) exceed the reserve for unexpired risks. The premium deficiency is calculated and duly certified by the Appointed Actuary.

#### Claims incurred

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

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

Claims (net of amounts receivable from reinsurers / coinsurers) are recognized on the date of intimation based on management estimates or on estimates received from surveyors / insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Actuarial Practice Standard 21 & 33 issued by the Institute of Actuaries of India.

#### Salvage Recoveries

Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realizable value based on independent valuer's report.

### iv. Airline Services:

#### Aircraft maintenance and overhaul costs

Aircraft Maintenance, Auxiliary Power Unit (APU), Engine Maintenance and Repair costs are expensed as incurred except with respect to costs incurred under power-by-the-hour ("PBTH") engine maintenance agreements. PBTH contracts transfer certain risk to third-party service providers and determines the amount to be paid per flight hour or per cycle to the service provider in exchange for maintenance and repairs under a pre-defined maintenance program. Under PBTH agreements, the subsidiary company recognizes expense based on the rates specified in the contract.

Aircraft maintenance costs also includes provision for overhaul expenses for certain aircraft held under leases. These are recorded at discounted value, where effect of the time value of money is material. Additional maintenance cost arising as per agreed terms with lessors due to time gap between last shop visit of the aircraft/ engine till delivery is recognised as and when incurred.

#### Training and development cost

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

#### Obsolescence provision for aircraft stores and spare parts

- (i) Provision is made for the non-moving inventory exceeding a period of five years (net of realizable value of 5%) except for
- (ii) & (iii) below and netted off from the value of inventory.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

(ii) Inventory of Aircraft Fleet which has been phased out, is shown at estimated realizable value unless the same can be used in other Aircrafts.

(iii) Provision in respect of inventories exclusively relating to aircraft on dry/wet lease, is made on the basis of the completed lease period compared to the total lease period as at the year-end.

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

**v. Realty and Infrastructure Services**

Project Cost including cost of land and cost of development rights, construction and development costs and borrowing costs incurred, are charged as cost of sales in proportion to the project area sold. Costs incurred for projects which have not achieved reasonable level of development is carried over as construction work-in-progress. Any expected loss on real estate projects is recognised as an expense when it is certain that the cost will exceed the revenue.

**vi. Telecommunications Sector**

Revenue sharing fee on license and spectrum is computed as per the licensing agreement at the prescribed rate and is expensed as license fees and spectrum charges in the statement of profit and loss in the year in which the related revenue from providing unified access services and national long distance services are recognized.

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

**Interconnect Revenues and Costs**

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

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

**2.14 Employee benefits****i. Short-term employee benefits**

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

**ii. Share based payment transactions**

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### iii. Defined contribution plans

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

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

#### iv. Defined benefit plans

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

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

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

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

#### v. Other Long-term employment benefits

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

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

#### vi. Termination benefits

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

### 2.15 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)****i. Warranties**

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on technical evaluation, historical warranty data and a weighting of all possible outcomes by their associated probabilities.

**ii. Restructuring**

A provision for restructuring is recognised when the Group has approved a detailed formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

**iii. Onerous contracts**

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

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

**2.16 Leases**

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

**Group as a lessee**

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in statement of profit and loss.

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



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

#### Group as a lessor

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

If an arrangement contains lease and non-lease components, the Group applies 'Ind AS 115 - Revenue from contracts with customers' to allocate the consideration in the contract.

#### 2.17 Income tax

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

##### i. Current tax

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

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

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

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

##### iii. Deferred tax

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

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****2. Significant Accounting Policies (Contd.)**

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

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

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

**2.18 Borrowing cost**

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

**2.19 Earnings per share (EPS)**

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

**2.20 Inventories**

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

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

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

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

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

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

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

**2.21 Accounting for Government Grants**

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

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 2. Significant Accounting Policies (Contd.)

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

#### 2.22 Exceptional items

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

#### 2.23 Segment Reporting

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

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which are related to the Group as a whole and are not allocable to segments on a reasonable basis have been included under unallocable revenue/expenses/assets/ liabilities. (Refer Note 60)

#### 2.24 Cash and cash equivalents

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

#### 2.25 Dividend

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
<b>3 Cash and cash equivalents</b>		
I Cash on hand	26.27	20.66
II Remittances in transit	77.13	40.76
III Cheques, drafts on hand	33.43	16.70
IV Balance with banks		
(a) In current accounts	8,804.49	7,204.19
(b) In EEFC accounts	68.77	77.44
(c) In demand deposit accounts	1,054.90	1,258.63
(d) Deposits with maturity of less than 3 months	7,442.89	12,708.43
(e) Cash at Automated Teller Machines (ATM)	221.82	323.53
(f) Cash in Vault	25.59	34.89
(g) In cash credit accounts	6.25	10.02
(h) Others	-	0.02
<b>Total</b>	<b>17,761.54</b>	<b>21,695.27</b>
<b>4 Other bank balances (with more than 3 months but less than 12 months maturity)</b>		
I Bank deposits	6,500.42	8,287.13
II Unpaid dividend accounts	67.21	60.56
III Balances held as margin money or security against borrowings, guarantees and other commitments	96.70	26.33
IV Other earmarked accounts	634.07	180.00
V Margin money / cash collateral with banks	246.57	576.46
VI Fixed Deposits with Banks provided as security and other Restricted Deposits	20.84	9.30
VII Others	89.87	96.44
<b>Total</b>	<b>7,655.68</b>	<b>9,236.22</b>
<b>5 Trade Receivables (Refer Note 76 for ageing)</b>		
I Receivables considered good- secured	237.70	1,504.22
Less: Allowance for impairment loss	-	-
II Receivables considered good- unsecured	64,345.99	53,534.43
Less: Allowance for impairment loss	(1,202.31)	(1,444.26)
III Receivables which have significant increase in credit risk	1,058.98	726.88
Less: Allowance for impairment loss	(751.16)	(726.84)
IV Receivables - credit impaired	1,051.45	1,396.84
Less: Allowance for impairment loss	(949.07)	(1,356.84)
Less: Set off against advance billing	(815.07)	(449.89)
<b>Total</b>	<b>62,976.51</b>	<b>53,184.54</b>
<b>6 Other receivables</b>		
I Receivables considered good- unsecured	118.44	133.01
Less: Allowance for impairment loss	(0.10)	(0.10)
II Receivables which have significant increase in credit risk	2.46	2.54
Less: Allowance for impairment loss	(2.46)	(2.53)
III Receivables - credit impaired	-	4.31
Less: Allowance for impairment loss	-	(4.31)
<b>Total</b>	<b>118.34</b>	<b>132.92</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
<b>7 Other Financial Assets</b>		
<b>I Secured, considered good</b>		
(a) Interest Accrued on Investments and Bank Deposits	-	8.96
(b) Others	<b>84.09</b>	45.27
<b>II Unsecured, considered good</b>		
(a) Receivable on sale of investments	<b>25.03</b>	22.83
(b) Contract assets *	<b>1,074.93</b>	889.19
(c) Security deposits	<b>2,275.79</b>	2,040.57
(d) Dividend declared but not received	<b>0.23</b>	0.50
(e) Interest Accrued	<b>1,287.57</b>	1,217.06
(f) Receivable Insurance Business	<b>604.79</b>	398.05
(g) Receivable on account of land obligation	<b>192.92</b>	279.68
(h) Application money pending allotment	<b>1,500.00</b>	-
(i) Reinsurance Assets	<b>6,170.09</b>	4,759.39
(j) Others	<b>2,973.10</b>	1,805.03
<b>III Doubtful</b>		
(a) Receivable on sale of investments	<b>317.89</b>	317.89
(b) Contractually reimbursable expenses	<b>10.87</b>	10.31
(c) Security deposits	<b>40.80</b>	46.65
(d) Recoverable under Contractual Obligation (Refer Note 67)	<b>699.43</b>	699.43
(e) Others	<b>291.17</b>	230.56
Less: Allowance for Expected Credit Losses	<b>(1,360.16)</b>	(1,304.84)
<b>IV Other bank balances (with more than 12 months maturity)</b>		
(a) Bank deposits	<b>1,429.48</b>	1,462.62
(b) Balances held as margin money or security against borrowings, guarantees and other commitments	<b>3.05</b>	17.65
(c) Other earmarked accounts	<b>319.85</b>	183.00
<b>Total</b>	<b><u>17,940.91</u></b>	<u>13,129.80</u>
<b>* Movement in Contract Assets</b>		
Contract Assets at the beginning of the year	<b>6,966.32</b>	12,526.76
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	<b>1,924.10</b>	(5,560.44)
Contract assets as at end of the year #	<b><u>8,890.42</u></b>	<u>6,966.32</u>

# This includes contract assets of ₹ 7,815.49 crores (Previous year: ₹ 6,077.13) crores shown under 'other non-financial assets' in Note 20

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**8 Derivative financial instruments**

The Group enters into derivatives for risk management purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I	As at 31 March 2023		As at 31 March 2022		Fair Value - Liabilities	Fair Value - Assets
	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets	Net Notional amounts - Assets/ (Liabilities)	Fair Value - Assets		
<b>(i) Currency derivatives</b>						
Forward Contracts	21,194.21	182.98	14,462.22	283.63	444.92	
Futures	-	-	967.00	3.00	-	
Swaps	3,243.46	194.15	-	-	-	
Foreign Currency Options	6,192.02	84.30	17,922.14	164.82	23.00	
Principal only Swaps	(3,478.54)	26.11	(4,812.82)	79.30	-	
Options purchased (Put)	-	-	-	-	-	
<b>Subtotal (i)</b>	<b>27,151.15</b>	<b>487.54</b>	<b>28,538.54</b>	<b>530.75</b>	<b>467.92</b>	
<b>ii) Interest rate derivatives</b>						
Interest Rate Swaps	(11,372.19)	342.32	(10,098.49)	127.19	73.36	
Options purchased	-	-	(757.93)	0.01	-	
Gross Currency Interest Rate Swaps	(14,277.37)	1,191.33	(11,279.70)	520.12	58.79	
<b>Subtotal(ii)</b>	<b>(25,649.56)</b>	<b>1,533.65</b>	<b>(22,136.12)</b>	<b>647.32</b>	<b>132.15</b>	
<b>(iii) Others (Equity linked derivative)</b>	<b>(34.84)</b>	<b>-</b>	<b>(307.75)</b>	<b>-</b>	<b>9.41</b>	
<b>(iv) Others (commodity derivative)</b>	<b>(136.28)</b>	<b>-</b>	<b>122.24</b>	<b>0.82</b>	<b>-</b>	
<b>(v) Others</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.04</b>	<b>0.28</b>	
<b>Total Derivative Financial Instruments (i)+(ii)+(iii)+(iv)+(v)</b>	<b>1,330.47</b>	<b>2,021.19</b>	<b>6,216.91</b>	<b>1,180.93</b>	<b>609.76</b>	
<b>Part II</b>						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
<b>(i) Derivatives designated as Hedges</b>						
<b>Cash flow hedging:</b>						
<b>Foreign Currency Risk</b>						
Forward Contracts	(817.72)	9.04	(2,974.20)	0.59	335.80	
Foreign Currency Options	5,699.00	37.00	17,540.00	124.00	22.00	
Principal only Swaps	(3,478.54)	26.11	(4,812.82)	79.30	-	
Currency Swaps	3,243.46	194.15	-	-	-	
<b>Interest Rate Risk</b>						
Interest rate swap	(8,619.49)	141.38	(6,801.51)	8.99	73.36	
Gross currency interest rate swap	(12,955.46)	1,191.33	(10,043.60)	520.12	2.98	
<b>Subtotal (i)</b>	<b>(16,928.75)</b>	<b>1,599.01</b>	<b>(7,092.13)</b>	<b>733.00</b>	<b>434.14</b>	
<b>(ii) Undesignated Derivatives</b>						
	18,259.22	422.18	13,309.04	447.93	175.62	
<b>Total Derivative Financial Instruments (i)+(ii)</b>	<b>1,330.47</b>	<b>2,021.19</b>	<b>6,216.91</b>	<b>1,180.93</b>	<b>609.76</b>	

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 9 Loans

₹ in Crores

Particulars	As at 31 March 2023				Subtotal (4)=(2)+(3)	Total (5)= (1)+(4)
	At Amortised cost (1)	At fair value		Through profit or loss (3)		
		Through Comprehensive Income (2)	Other			
<b>A.</b>						
(i) Bills purchased and bills discounted	1,697.86	-	-	-	-	1,697.86
(ii) Term loans	1,10,352.87	692.11	-	692.11	-	1,11,044.98
(iii) Leasing	1,938.35	-	-	-	-	1,938.35
(iv) Factoring	652.44	-	-	-	-	652.44
(v) Other loans						
(a) Security deposits	16.77	-	-	-	-	16.77
(b) Intercorporate deposits	1,198.18	-	-	-	-	1,198.18
(c) Loans to related parties	2,445.52	-	-	-	-	2,445.52
(d) Loans to employees	516.06	-	-	-	-	516.06
(e) Others	2,962.07	-	25.11	25.11	-	2,987.18
<b>Total (Gross) (A)</b>	<b>1,21,780.12</b>	<b>692.11</b>	<b>25.11</b>	<b>717.22</b>	<b>-</b>	<b>1,22,497.34</b>
Less: Impairment loss allowance	(3,323.04)	-	(0.07)	(0.07)	-	(3,323.11)
<b>Total (Net) (A)</b>	<b>1,18,457.08</b>	<b>692.11</b>	<b>25.04</b>	<b>717.15</b>	<b>-</b>	<b>1,19,174.23</b>
<b>B.</b>						
(a) Secured by tangible assets	91,909.00	692.11	-	692.11	-	92,601.11
(b) Unsecured	29,871.12	-	25.11	25.11	-	29,896.23
<b>Total (Gross) (B)</b>	<b>1,21,780.12</b>	<b>692.11</b>	<b>25.11</b>	<b>717.22</b>	<b>-</b>	<b>1,22,497.34</b>
Less: Impairment loss allowance	(3,323.04)	-	(0.07)	(0.07)	-	(3,323.11)
<b>Total (Net) (B)</b>	<b>1,18,457.08</b>	<b>692.11</b>	<b>25.04</b>	<b>717.15</b>	<b>-</b>	<b>1,19,174.23</b>
<b>C.</b>						
<b>(I) Loans in India</b>						
(a) Public Sector	442.03	-	-	-	-	442.03
(b) Others	1,21,311.62	692.11	25.11	717.22	-	1,22,028.84
<b>Total (Gross) (C)</b>	<b>1,21,753.65</b>	<b>692.11</b>	<b>25.11</b>	<b>717.22</b>	<b>-</b>	<b>1,22,470.87</b>
Less: Impairment loss allowance	(3,323.04)	-	(0.07)	(0.07)	-	(3,323.11)
<b>Total (Net) (C) (I)</b>	<b>1,18,430.61</b>	<b>692.11</b>	<b>25.04</b>	<b>717.15</b>	<b>-</b>	<b>1,19,147.76</b>
<b>(II) Loans outside India</b>	26.47	-	-	-	-	26.47
Less: Impairment loss allowance	-	-	-	-	-	-
<b>Total (Net) (C) (II)</b>	<b>26.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26.47</b>
<b>Total (Net) (C) (I) and (II)</b>	<b>1,18,457.08</b>	<b>692.11</b>	<b>25.04</b>	<b>717.15</b>	<b>-</b>	<b>1,19,174.23</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**9 Loans (Contd.)**

₹ in Crores

Particulars	As at 31 March 2022			Subtotal (4)=(2)+(3)	Total (5)= (1)+(4)
	At Amortised cost (1)	At fair value Through Other Comprehensive Income (2)	Through profit or loss (3)		
<b>A.</b>					
(i) Bills purchased and bills discounted	2,370.05	-	-	-	2,370.05
(ii) Term loans	84,911.83	367.03	-	367.03	85,278.86
(iii) Leasing	1,527.94	-	-	-	1,527.94
(iv) Factoring	-	-	-	-	-
(v) Other loans					
(a) Security deposits	2.43	-	-	-	2.43
(b) Intercorporate deposits	6,468.74	-	-	-	6,468.74
(c) Loans to related parties	2,042.73	-	-	-	2,042.73
(d) Loans to employees	402.34	1.00	0.02	1.02	403.36
(e) Others	2,839.59	-	25.07	25.07	2,864.66
<b>Total (Gross) (A)</b>	<u>1,00,565.65</u>	<u>368.03</u>	<u>25.09</u>	<u>393.12</u>	<u>1,00,958.77</u>
Less: Impairment loss allowance	<u>(3,198.17)</u>	<u>(3.38)</u>	<u>(0.06)</u>	<u>(3.44)</u>	<u>(3,201.61)</u>
<b>Total (Net) (A)</b>	<u>97,367.48</u>	<u>364.65</u>	<u>25.03</u>	<u>389.68</u>	<u>97,757.16</u>
<b>B.</b>					
(a) Secured by tangible assets	73,120.06	363.81	10.00	373.81	73,493.87
(b) Unsecured	27,445.59	4.22	15.09	19.31	27,464.90
<b>Total (Gross) (B)</b>	<u>1,00,565.65</u>	<u>368.03</u>	<u>25.09</u>	<u>393.12</u>	<u>1,00,958.77</u>
Less: Impairment loss allowance	<u>(3,198.17)</u>	<u>(3.38)</u>	<u>(0.06)</u>	<u>(3.44)</u>	<u>(3,201.61)</u>
<b>Total (Net) (B)</b>	<u>97,367.48</u>	<u>364.65</u>	<u>25.03</u>	<u>389.68</u>	<u>97,757.16</u>
<b>C.</b>					
<b>(I) Loans in India</b>					
(a) Public Sector	153.53	-	-	-	153.53
(b) Others	1,00,412.12	368.03	24.86	392.89	1,00,805.01
<b>Total (Gross) (C)</b>	<u>1,00,565.65</u>	<u>368.03</u>	<u>24.86</u>	<u>392.89</u>	<u>1,00,958.54</u>
Less: Impairment loss allowance	<u>(3,198.17)</u>	<u>(3.38)</u>	<u>(0.06)</u>	<u>(3.44)</u>	<u>(3,201.61)</u>
<b>Total (Net) (C) (I)</b>	<u>97,367.48</u>	<u>364.65</u>	<u>24.80</u>	<u>389.45</u>	<u>97,756.93</u>
<b>(II) Loans outside India</b>					
Less: Impairment loss allowance	-	-	0.23	0.23	0.23
<b>Total (Net) (C) (II)</b>	-	-	<u>0.23</u>	<u>0.23</u>	<u>0.23</u>
<b>Total (Net) (C) (I) and (II)</b>	<u>97,367.48</u>	<u>364.65</u>	<u>25.03</u>	<u>389.68</u>	<u>97,757.16</u>



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 10 Investments

Particulars	As at 31 March 2023				₹ in Crores
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	Total (5)=(1)+(4)
		Through Comprehensive Income (2)	Other Through profit or loss (3)		
(a) Mutual funds	-	-	21,657.86	21,657.86	21,657.86
(b) Government securities	3,282.67	33,808.59	1,490.56	35,299.15	38,581.82
(c) Other approved securities	30.53	-	-	-	30.53
(d) Investment in preference shares: Others	35.27	513.47	163.66	677.13	712.40
(e) Investment in debentures or bonds: Associates and Joint Ventures	1,435.17	214.65	14.93	229.58	1,664.75
Others	276.99	10,649.44	1,298.59	11,948.03	12,225.02
(f) Investment in venture capital units	-	-	359.17	359.17	359.17
(g) Investment in partnership firms	-	162.75	-	162.75	162.75
(h) Investment in infrastructure and social sector	-	1,510.25	896.89	2,407.14	2,407.14
(i) Investment in security receipts	-	-	-	-	-
(j) Investment in certificate of deposits	3,231.45	4.27	-	4.27	3,235.72
(k) Investment in equity instruments	16.72	4,782.58	3,942.30	8,724.88	8,741.60
(l) Investment in treasury bills	860.89	-	-	-	860.89
(m) Investment in reverse repo	-	116.95	-	116.95	116.95
(n) Investment in commercial paper	2,502.17	-	-	-	2,502.17
(o) Other Securities	7.37	-	461.60	461.60	468.97
<b>Total A</b>	<b>11,679.23</b>	<b>51,762.95</b>	<b>30,285.56</b>	<b>82,048.51</b>	<b>93,727.74</b>
Investments outside India	440.83	538.68	427.14	965.82	1,406.65
Investments in India	11,238.40	51,224.27	29,858.42	81,082.69	92,321.09
<b>Total B</b>	<b>11,679.23</b>	<b>51,762.95</b>	<b>30,285.56</b>	<b>82,048.51</b>	<b>93,727.74</b>
Less: allowance for impairment	37.94	134.00	-	134.00	171.94
<b>Total Net</b>	<b>11,641.29</b>	<b>51,628.95</b>	<b>30,285.56</b>	<b>81,914.51</b>	<b>93,555.80</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**10 Investments (Contd.)**

₹ in Crores

Particulars	As at 31 March 2022				Total (5)=(1)+(4)
	At Amortised cost (1)	At fair value		Subtotal (4)=(2)+(3)	
		Through Other Comprehensive Income (2)	Through profit or loss (3)		
(a) Mutual funds	-	-	11,654.43	11,654.43	11,654.43
(b) Government securities	1,868.10	32,346.25	3,460.47	35,806.72	37,674.82
(c) Other approved securities	35.57	4.89	-	4.89	40.46
(d) Investment in preference shares: Others	-	0.46	26.07	26.53	26.53
(e) Investment in debentures or bonds: Associates and Joint Ventures	455.49	159.30	-	159.30	614.79
Others	143.44	7,644.54	1,502.43	9,146.97	9,290.41
(f) Investment in venture capital units	-	-	307.66	307.66	307.66
(g) Investment in partnership firms	-	230.99	-	230.99	230.99
(h) Investment in infrastructure and social sector	-	1,510.70	392.57	1,903.27	1,903.27
(i) Investment in security receipts	-	-	0.17	0.17	0.17
(j) Investment in certificate of deposits	99.00	4.27	-	4.27	103.27
(k) Investment in equity instruments	48.98	4,882.00	3,871.84	8,753.84	8,802.82
(l) Investment in treasury bills	1,611.08	-	-	-	1,611.08
(m) Investment in reverse repo	-	81.98	-	81.98	81.98
(n) Investment in commercial paper	477.67	-	-	-	477.67
(o) Other Securities	6.76	-	199.61	199.61	206.37
<b>Total A</b>	<u>4,746.09</u>	<u>46,865.38</u>	<u>21,415.25</u>	<u>68,280.63</u>	<u>73,026.72</u>
Investments outside India	47.39	537.12	308.78	845.90	893.29
Investments in India	4,698.70	46,328.26	21,106.47	67,434.73	72,133.43
<b>Total B</b>	<u>4,746.09</u>	<u>46,865.38</u>	<u>21,415.25</u>	<u>68,280.63</u>	<u>73,026.72</u>
Less: allowance for impairment	33.77	123.63	0.01	123.64	157.41
<b>Total Net</b>	<u>4,712.32</u>	<u>46,741.75</u>	<u>21,415.24</u>	<u>68,156.99</u>	<u>72,869.31</u>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
<b>11 Inventories</b>		
(At lower of cost and net realisable value)		
<b>I Raw materials</b>	<b>2,899.68</b>	1,560.33
Goods-in-transit	<b>152.59</b>	35.49
<b>II Work-in-progress</b>	<b>3,773.68</b>	1,152.35
<b>III Finished goods (other than those acquired for trading)</b>	<b>1,151.06</b>	3,646.89
Goods-in-transit	<b>115.84</b>	12.80
<b>IV Stock-in-trade (acquired for trading)</b>	<b>5,455.45</b>	5,100.18
Goods-in-transit	<b>530.97</b>	655.68
<b>V Stores and spares</b>	<b>1,726.19</b>	1,290.87
Goods-in-transit	<b>17.78</b>	13.98
<b>VI Others</b>	<b>110.77</b>	88.84
<b>Total</b>	<b>15,934.01</b>	13,557.41
<b>12 Current tax assets (net)</b>		
(a) Advance income tax (net of provisions)	<b>4,270.71</b>	4,501.74
(b) Tax deducted at source	<b>1,491.15</b>	694.37
<b>Total</b>	<b>5,761.86</b>	5,196.11
<b>13 Investment property</b>		
<b>I Cost</b>		
(a) Opening Balance	<b>6,011.34</b>	4,918.21
(b) Additions	<b>36.74</b>	117.43
(c) Disposals	<b>(3.09)</b>	-
(d) Effect of foreign currency exchange differences	<b>1.88</b>	0.58
(e) Transfer from/(to) property, plant and equipment	<b>9.12</b>	7.20
(f) Adjustment on account of business combinations	<b>(3,461.81)</b>	969.82
(g) Other adjustments	<b>435.82</b>	(1.90)
<b>Closing Balance</b>	<b>3,030.00</b>	6,011.34
<b>II Accumulated depreciation</b>		
(a) Opening Balance	<b>1,290.61</b>	1,056.96
(b) Depreciation expense for the year	<b>134.56</b>	233.66
(c) Eliminated on disposal of assets	<b>(2.24)</b>	-
(d) Effect of foreign currency exchange differences	<b>0.98</b>	0.41
(e) Transfer from/(to) property, plant and equipment	<b>2.74</b>	(0.42)
(f) Adjustment on account of business combinations	<b>(1,028.97)</b>	-
(g) Other adjustments	<b>8.60</b>	-
<b>Closing Balance</b>	<b>406.28</b>	1,290.61
<b>Net Carrying Value</b>	<b>2,623.72</b>	4,720.73
<b>Fair Value</b>		
Investment property	<b>5,257.74</b>	<b>11,484.99</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**13 Investment property (Contd.)**
**₹ in Crores**
**Fair valuation technique:**

- a. Certain investment properties have been fair valued on the ready reckoner rates available for land and building. The same has been categorized as a Level 2.
- b. The Group also has followed discounted cash flows technique for some properties which considers the present value of net cash flows to be generated from the property, using risk-adjusted discount rates. Any change in fair value by 1% will result in an increase or decrease by ₹ 24.34 crores (31 March 2022 : ₹ 24.34 crores).
- c. Valuation of certain properties has been done on the basis of sales comparison method under market approach whereby a comparison is made for the purpose of valuation with similar properties that have recently been sold in the market and thus have a transaction price. The sales comparison approach is the preferred approach when sales data are available. Comparable properties are selected for similarity to the subject property considering attributes like age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property. Finally a market value for the subject property is estimated from the adjusted sales price of the comparable properties.

This has been categorised as Level 3 and any change in fair value by 1% will result in increase or decrease by ₹ 14.91 crores (31 March 2022 : ₹ 77.96 crores).

	<b>Year ended 31 March 2023</b>	Year ended 31 March 2022
<b>Amounts recognised in Profit and Loss for Investment Properties</b>		
Rental income	<b>350.96</b>	713.48
Direct operating expenses	<b>(103.09)</b>	(297.99)
Profit from Investment property before depreciation	<b>247.87</b>	415.49
Depreciation	<b>(134.56)</b>	(233.66)
Profit from investment property	<b>113.31</b>	181.83

**14 Investment property under construction**

	<b>As at 31 March 2023</b>	As at 31 March 2022
(a) Opening balance	<b>288.37</b>	964.96
(b) Additions during the year	<b>6.20</b>	11.16
(c) Deletions during the year	-	(107.52)
(d) Transferred to property, plant and equipment	<b>(25.81)</b>	(580.23)
(e) Adjustment for companies ceasing to be subsidiaries	<b>(268.52)</b>	-
<b>Closing balance</b>	<b>0.24</b>	288.37

# Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

## 15 Property, plant and equipment

Description of Assets	Gross block										Accumulated depreciation/amortisation and impairment							Net block				
	Balance as at 1 April 2022	Additions	Disposal	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Reclassified as held for sale	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2023	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries/ netgers	Eliminated on re-classification as held for sale	Impairment losses recognised / (reversed) in statement of profit and loss	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	
<b>Owned</b>																						
Freehold Land (Previous Year)	3,689.75	43.58	(4.20)	-	-	(2.76)	15.03	(0.02)	0.90	3,742.28	7.61	1.26	-	-	-	-	-	-	-	8.87	3,733.41	
Buildings (Previous Year)	3,543.03	91.89	(2.00)	-	-	-	4.94	(0.27)	52.16	3,689.75	6.36	1.27	-	-	-	-	-	-	(0.02)	7.61	3,682.14	
(Previous Year)	10,816.88	1,128.47	(21.54)	-	-	(19.61)	19.66	(9.10)	(322.78)	11,591.98	4,106.98	730.51	(14.68)	-	(9.76)	-	20.87	(2.74)	4.27	4,835.45	6,756.53	
Plant and equipment (Previous Year)	10,256.11	466.95	(30.96)	169.22	(1.56)	-	32.09	(6.98)	(67.99)	10,816.88	3,351.47	711.94	(24.22)	(0.91)	-	15.71	0.42	(4.66)	(27.78)	4,106.98	6,709.90	
(Previous Year)	36,952.14	4,716.96	(1,691.71)	-	(0.31)	-	1,194.10	-	(391.42)	40,779.76	25,786.44	2,560.66	(1,672.85)	(0.31)	-	893.97	-	(0.51)	(27.78)	27,540.13	13,239.63	
Furniture and fixtures (Previous Year)	36,680.99	1,626.90	(2,084.26)	207.17	(14.85)	-	538.41	-	(2.22)	36,952.14	25,054.85	2,380.78	(2,068.71)	(11.98)	-	382.08	-	(0.51)	(0.51)	25,786.44	11,165.70	
(Previous Year)	2,628.17	293.72	(86.10)	0.85	(1.40)	-	34.82	-	(49.33)	2,820.73	2,004.90	195.52	(79.36)	(1.40)	-	25.52	-	(2.81)	(2.81)	2,142.37	678.36	
Vehicles (Previous Year)	2,365.69	224.57	(82.07)	110.37	(0.53)	-	10.42	-	(0.28)	2,628.17	1,877.65	190.37	(77.75)	(0.49)	-	7.35	-	-	-	2,004.90	623.27	
(Previous Year)	147.69	46.65	(18.04)	-	(0.56)	-	(3.10)	-	(0.84)	171.80	83.54	21.53	(12.80)	(0.56)	-	(1.27)	-	-	0.28	90.72	81.08	
Office equipment (Previous Year)	108.79	35.39	(11.54)	10.13	(0.29)	-	9.36	-	0.85	147.69	71.74	17.96	(14.82)	(0.29)	-	8.72	-	0.12	0.12	83.54	64.15	
(Previous Year)	3,163.77	387.32	(163.75)	0.35	(3.61)	-	20.47	-	(12.01)	3,442.54	2,601.99	292.21	(93.94)	(2.99)	-	16.64	-	(2.18)	(2.18)	2,805.73	636.81	
(Previous Year)	2,955.84	279.21	(94.92)	19.56	(0.12)	-	4.21	-	(0.01)	3,163.77	2,452.00	237.06	(92.05)	(0.12)	-	3.47	-	(0.02)	(0.02)	2,601.99	561.78	
Leasehold improvements (Previous Year)	3,480.26	368.69	(133.24)	0.17	-	-	71.71	-	12.69	3,800.28	2,241.45	305.24	(102.64)	-	-	54.17	-	12.23	12.23	2,510.45	1,289.83	
(Previous Year)	3,254.25	296.48	(144.25)	35.69	-	-	19.30	-	18.79	3,480.26	2,045.75	316.71	(34.28)	-	-	14.24	-	(0.97)	(0.97)	2,241.45	1,238.81	
Computer equipment (Previous Year)	13,552.49	2,067.46	(610.72)	5.31	(0.69)	-	73.38	-	26.28	15,113.51	9,602.58	1,971.83	(606.09)	(0.61)	-	56.68	-	29.93	29.93	11,054.32	4,059.19	
(Previous Year)	12,033.64	2,117.46	(676.60)	65.10	-	-	10.57	-	2.32	13,552.49	8,528.96	1,696.68	(664.49)	35.06	-	4.85	-	1.52	1.52	9,602.58	3,949.91	
Electrical installations (Previous Year)	2,102.11	211.80	(9.03)	0.16	(1.16)	-	18.07	-	(19.30)	2,302.65	1,512.35	147.02	(9.02)	(1.16)	-	12.07	-	(1.57)	(1.57)	1,659.69	642.96	
(Previous Year)	2,062.93	69.28	(44.47)	7.41	-	-	6.98	-	(0.02)	2,102.11	1,392.60	152.74	(43.46)	6.50	-	3.98	-	(0.01)	(0.01)	1,512.35	589.76	
Tools, jigs and fixtures (Previous Year)	192.00	10.80	(2.20)	-	-	-	21.10	-	(0.02)	221.70	124.78	20.27	(3.25)	-	-	20.21	-	-	-	162.01	59.69	
(Previous Year)	165.88	15.33	(0.18)	-	-	-	10.99	-	-	192.00	83.43	31.70	(0.07)	-	-	9.72	-	-	-	124.78	67.22	
Office premises (Previous Year)	2.34	-	-	-	-	-	-	-	-	2.34	0.79	0.06	-	-	-	-	-	-	-	0.85	1.49	
(Previous Year)	2.34	-	-	-	-	-	-	-	-	2.34	0.75	0.04	-	-	-	-	-	-	-	0.79	1.55	
Air conditioners and refrigerators (Previous Year)	12.77	6.18	(1.07)	-	-	-	-	-	-	17.88	7.77	1.97	(0.78)	-	-	-	-	-	-	8.96	8.92	
(Previous Year)	12.50	0.27	-	-	-	-	-	-	-	12.77	6.32	1.45	-	-	-	-	-	-	-	7.77	5.00	
Information technology and networking assets (Previous Year)	43.62	85.99	(4.95)	-	-	-	-	-	(5.45)	119.21	29.33	12.27	(4.74)	-	-	-	-	-	-	36.86	82.35	
(Previous Year)	35.66	8.17	(1.55)	1.34	-	-	-	-	-	43.62	22.17	6.68	(0.31)	0.81	-	-	-	-	(0.02)	29.33	14.29	
Aircraft (Previous Year)	3,104.07	(5,892.32)	(4,200.16)	-	-	-	-	-	-	36,241.13	11,237.90	1,922.96	(2,613.31)	-	-	-	-	-	(202.17)	10,345.38	25,895.75	
(Previous Year)	2,232.61	492.66	(0.47)	40,504.74	-	-	-	-	-	43,229.54	154.28	514.00	135.58	10,434.04	-	-	-	-	-	11,237.90	31,991.64	
Aircraft rotables and repairables (Previous Year)	3,611.27	331.68	(289.79)	-	-	-	-	-	-	3,653.16	1,269.74	269.25	(62.44)	-	-	-	-	-	-	263.65	1,740.20	
(Previous Year)	-	155.73	-	3,455.54	-	-	-	-	-	3,611.27	-	61.92	(39.80)	-	-	-	-	-	-	-	1,269.74	2,341.53
Others (Previous Year)	86.07	50.68	(39.80)	4.99	-	-	-	-	-	101.94	47.51	24.28	(39.80)	-	-	-	-	-	-	31.99	69.95	
(Previous Year)	65.05	21.02	-	-	-	-	-	-	-	86.07	39.94	7.57	-	-	-	-	-	-	-	47.51	38.56	

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**15 Property, plant and equipment (Contd.)**

Description of Assets	Gross block							Accumulated Depreciation/amortisation and impairment							Net block							
	Balance as at 1 April 2022	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Reclassified as held for sale	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2023	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries/mergers	Eliminated on re-classification as held for sale	Impairment losses recognised/(reversed) in statement of profit and loss	Effect of foreign currency exchange differences	Transfer from/to investment property	Other adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	
<b>Given under operating lease</b>																						
Plant and equipment (Previous Year)	750.36	38.16	(126.11)	-	-	-	-	-	-	89.24	(107.06)	-	-	-	-	-	-	-	-	-	446.83	215.58
Furniture and Fixtures (Previous Year)	839.19	13.11	(101.93)	-	-	-	-	-	(0.01)	103.56	(90.39)	-	-	-	-	-	-	-	-	19.90	464.65	285.71
Vehicles (Previous Year)	3.89	-	(3.24)	-	-	-	-	-	(0.15)	0.35	(2.89)	-	-	-	-	-	-	-	(0.15)	0.62	0.03	0.73
(Previous Year)	9.46	-	(5.42)	-	-	-	-	-	-	0.98	(4.95)	-	-	-	-	-	-	-	-	-	3.16	0.73
Office equipment (Previous Year)	38.76	14.88	(13.39)	-	-	-	-	-	-	2.68	(12.07)	-	-	-	-	-	-	-	-	-	18.20	22.05
Computer equipment (Previous Year)	39.90	-	(1.14)	-	-	-	-	-	(1.05)	3.20	(0.87)	-	-	-	-	-	-	-	-	-	27.59	11.17
Electrical installations (Previous Year)	24.86	-	(20.81)	-	-	-	-	-	(1.05)	0.08	(19.79)	-	-	-	-	-	-	-	-	-	2.67	0.33
(Previous Year)	27.54	-	(1.47)	-	-	-	-	-	(1.21)	5.29	(2.44)	-	-	-	-	-	-	-	-	-	22.38	2.48
Computer equipment (Previous Year)	227.41	-	(112.25)	-	-	-	-	-	(0.52)	26.41	(93.56)	-	-	-	-	-	-	-	-	-	95.06	19.58
Electrical installations (Previous Year)	282.96	2.42	(57.01)	-	-	-	-	-	(0.96)	51.29	(49.51)	-	-	-	-	-	-	-	-	-	162.21	65.20
(Previous Year)	9.86	-	(4.62)	-	-	-	-	-	-	1.06	(4.21)	-	-	-	-	-	-	-	-	-	4.27	0.97
Construction equipment (Previous Year)	20.77	-	(10.91)	-	-	-	-	-	-	1.85	(8.69)	-	-	-	-	-	-	-	-	-	7.42	2.44
Others (Previous Year)	85.68	20.50	(16.23)	-	-	-	-	-	-	9.48	(14.79)	-	-	-	-	-	-	-	-	-	63.39	26.56
(Previous Year)	100.96	-	(14.77)	-	-	-	-	-	(0.51)	9.70	(12.64)	-	-	-	-	-	-	-	-	(19.91)	68.70	16.98
Others (Previous Year)	150.10	-	(121.39)	-	-	-	-	-	-	1.59	(107.60)	-	-	-	-	-	-	-	-	-	28.03	0.68
Others (Previous Year)	150.10	-	-	-	-	-	-	-	-	25.72	-	-	-	-	-	-	-	-	-	-	134.04	16.06
<b>Taken under finance lease</b>																						
Leasehold Land (Previous Year)	739.85	-	-	-	-	(1.38)	-	-	-	0.78	-	-	-	-	-	-	-	-	-	-	0.69	737.78
Computer equipment (Previous Year)	739.85	-	-	-	-	-	-	-	-	0.78	-	-	-	-	-	-	-	-	-	-	(0.09)	739.94
Leasehold improvements (Previous Year)	0.01	-	-	-	-	-	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-
(Previous Year)	18.80	-	-	-	-	-	-	-	(18.80)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,25,741.64</b>	<b>12,927.59</b>	<b>(9,336.50)</b>	<b>(4,188.33)</b>	<b>(7.73)</b>	<b>(23.75)</b>	<b>1,465.24</b>	<b>(9.12)</b>	<b>(762.83)</b>	<b>8,608.51</b>	<b>(5,683.67)</b>	<b>-</b>	<b>(7.03)</b>	<b>(9.76)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.85</b>	<b>60,172.47</b>
<b>Previous year</b>	<b>78,004.85</b>	<b>5,916.84</b>	<b>(3,370.92)</b>	<b>44,586.27</b>	<b>(17.35)</b>	<b>-</b>	<b>647.27</b>	<b>(7.25)</b>	<b>(18.07)</b>	<b>6,531.24</b>	<b>(3,154.07)</b>	<b>11,800.92</b>	<b>(13.79)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450.12</b>	<b>0.42</b>	<b>(7.52)</b>	<b>-</b>	<b>61,555.72</b>	<b>64,185.92</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 16 Goodwill:

	As at 31 March 2023	₹ in crores As at 31 March 2022
<b>Cost</b>		
(a) Opening Balance	51,850.06	38,455.47
(b) Additions	211.72	29.36
(c) Disposals	(190.53)	-
(d) Adjustment on account of Business Combinations [Refer Note 55]	813.53	13,384.71
(e) Effect of foreign currency exchange differences	80.63	(18.41)
(f) Other adjustments	-	(1.07)
<b>Closing Balance</b>	<b>52,765.41</b>	<b>51,850.06</b>
<b>Accumulated impairment</b>		
(a) Opening Balance	21,797.02	21,767.67
(b) Impairment for the year	261.88	29.36
(c) Other adjustments	-	(0.01)
<b>Closing Balance</b>	<b>22,058.90</b>	<b>21,797.02</b>
<b>Net Carrying Value</b>	<b>30,706.51</b>	<b>30,053.04</b>

See accounting policy in Note 2.7 and 2.9(ii)

Goodwill amounting to ₹ 21,465.58 crores (31 March 2022: ₹ 21,101.69 crores) (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts. An analysis was also done of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions. The Group did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount. Further, there is no reversal of impairment.

The details of goodwill, not impaired and allocated to different CGUs / segments is provided below:

<b>Goodwill in respect of:</b>	<b>31 March 2023</b>	31 March 2022
Information and Consultancy segment*	1,916.12	1,845.12
Telecom segment	7,324.81	7,106.23
Others	21,465.58	21,101.69
<b>Total</b>	<b>30,706.51</b>	<b>30,053.04</b>

\*Goodwill of ₹ 685 crores (31 March 2022 : ₹ 646 crores) has been allocated to the business in France. The estimated value-in-use of this CGU is based on the future cash flows using a 1.50% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 9.30%.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**17 Intangible assets**

Description of Assets	Gross block							Accumulated depreciation and impairment					Net block			
	Balance as at 1 April 2022	Additions	Disposals	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2023	Amortisation expense for the year	Eliminated on disposal of assets	Adjustment on account of business combinations	Adjustment for companies ceasing to be subsidiaries	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023
(a) Brands / trademarks (Previous Year)	1,753.45	-	-	935.44	-	-	-	2,688.89	0.80	-	-	-	-	-	5.71	2,683.18
(b) Computer software (Previous Year)	8.00	405.81	(300.08)	1,745.45	(14.05)	81.03	(5.16)	1,753.45	0.80	(298.88)	-	(1.90)	65.86	(0.78)	4.91	1,746.54
(c) Copyrights, patents and other intellectual property rights, services and operating rights (Previous Year)	3,277.92	512.80	(714.10)	0.06	(1.51)	51.85	(6.56)	3,445.53	363.30	(71.88)	117.81	(1.41)	46.45	(0.99)	2,491.77	953.76
(d) Licenses and franchise (Previous Year)	3,313.06	2,435	0.09	122.38	-	(0.37)	(1.03)	3,277.92	319.39	-	-	-	(0.06)	(0.73)	2,364.17	913.75
(e) Content (Previous Year)	2,435	0.11	-	-	-	-	-	23.04	1.46	-	-	-	-	-	11.62	11.42
(f) Product development (Previous Year)	14.39	220.33	(5.53)	220.47	-	-	-	14.50	117.33	(2.21)	-	-	-	-	13.77	634.57
(g) Website development cost (Previous Year)	54.05	138.41	-	441.02	-	-	-	633.48	56.64	-	241.76	-	-	-	319.06	314.42
(h) Indefeasible right of use (IRU) (Previous Year)	144.93	85.61	-	-	-	-	-	240.50	14.53	-	-	-	-	-	55.27	185.23
(i) License entry fees (Previous Year)	59.32	85.61	-	-	-	-	-	144.93	10.24	-	-	-	-	-	14.53	130.40
(j) Intellectual property/distribution rights (Previous Year)	2,857.60	146.70	(247.84)	-	-	180.49	0.01	2,838.36	143.98	(247.84)	-	-	120.03	0.01	1,884.59	1,003.77
(k) Rights under licensing agreement (Previous Year)	45.49	2.58	-	-	-	0.39	48.46	48.46	3.18	(0.02)	-	-	0.34	0.25	29.63	18.83
(l) Engineering and development cost (Previous Year)	35.34	2.83	-	-	-	(0.18)	7.50	26.13	2.64	-	-	-	(0.21)	-	26.13	19.36
(m) Other intangible assets, under service concession arrangement (Previous Year)	107.83	-	-	-	-	5.79	(13.62)	45.14	9.48	-	-	-	1.64	-	56.26	57.36
(n) Technology (Refer Note 55) (Previous Year)	108.66	-	-	-	-	(0.83)	107.83	36.17	9.25	-	-	-	(0.29)	0.01	45.14	62.69
(o) Customer contacts and related customer relationships (contractual) (Previous Year)	1,697.00	262.00	(73.00)	-	-	6.00	1,892.00	596.00	496.00	(73.00)	-	-	6.00	-	1,025.00	867.00
(p) Airport slots (Refer Note 55) (Previous Year)	740.00	1,002.00	(42.00)	-	-	(3.00)	1,697.00	265.00	349.00	(16.00)	-	-	(2.00)	-	596.00	1,101.00
(q) Others (Previous Year)	389.25	5.59	-	-	-	31.92	(2.46)	424.30	32.24	-	-	-	26.36	-	318.76	105.54
(r) Total (Previous Year)	367.98	21.18	-	-	-	15.46	(15.37)	389.25	47.28	-	-	-	11.16	(0.01)	260.16	129.09
(s) Total (Current Year)	3,836.34	62.37	(1.66)	-	-	6.91	18.10	3,915.15	102.42	-	-	-	6.70	0.76	411.95	3,503.20
(t) Total (Previous Year)	1,964.05	1,872.29	-	-	-	(0.66)	3,836.34	205.03	103.74	-	-	-	-	-	308.77	3,527.57
(u) Total (Current Year)	2,018.36	2,018.36	-	-	-	6.91	2,018.36	760.46	133.95	-	-	-	-	-	894.41	1,123.95
(v) Total (Previous Year)	1,898.49	-	-	119.87	-	-	2,018.36	640.49	119.97	-	-	-	-	-	760.46	1,257.90
(w) Total (Current Year)	3,372.97	-	-	-	-	6.91	3,379.88	832.87	175.08	-	-	-	6.70	-	1,014.65	2,365.23
(x) Total (Previous Year)	2,890.18	-	-	483.45	-	(0.66)	3,372.97	669.22	166.02	-	-	-	(2.40)	0.03	832.87	2,540.10
(y) Total (Current Year)	434.55	-	-	3,819.80	-	-	4,254.35	-	256.17	-	-	-	-	-	256.17	3,998.18
(z) Total (Previous Year)	434.55	-	-	42.20	-	-	434.55	-	41.7	-	-	-	-	-	48.16	484.55
(aa) Total (Current Year)	58.16	8.00	-	46.74	-	-	100.36	43.99	4.17	-	38.36	-	-	(1.62)	43.99	52.20
(ab) Total (Previous Year)	5.04	8.00	-	-	-	-	58.16	3.42	3.83	-	-	-	-	-	43.99	14.17
(ac) Total (Current Year)	20,650.40	1,189.49	(519.17)	5,017.97	(14.05)	312.16	26,646.25	7,438.79	1,879.74	(513.01)	(1.90)	-	226.87	(0.75)	9,029.74	17,616.51
(ad) Total (Previous Year)	14,774.80	3,791.41	(1,003.95)	2,962.59	(1.51)	143.94	20,650.40	6,568.61	1,342.81	(975.73)	(1.41)	-	108.17	(1.59)	7,438.79	13,211.61



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
<b>18 Capital work in progress</b> (Refer Note 79 for ageing)		
(a) Opening Balance	5,698.03	2,448.70
(b) Additions during the year	8,519.62	7,605.68
(c) Deletions during the year	(43.46)	(32.25)
(d) Adjustment for companies ceasing to be subsidiary	-	(1.37)
(e) Transferred to property, plant and equipment	(10,660.16)	(4,314.33)
(f) Adjustment on account of Business Combinations	1.00	34.54
(g) Currency translation impact	32.52	5.24
(h) Others	(103.00)	(48.18)
<b>Closing Balance</b>	<b>3,444.55</b>	<b>5,698.03</b>
<b>19 Intangible assets under development</b> (Refer Note 78 for ageing)		
(a) Opening Balance	449.24	2,122.57
(b) Additions	731.31	496.06
(c) Transferred to cost of other intangible assets	(409.72)	(2,198.87)
(d) Write off / provision for impairment	(8.52)	(21.13)
(e) Adjustment on account of Business Combinations	-	48.17
(f) Currency translation impact	3.38	2.44
<b>Closing Balance</b>	<b>765.69</b>	<b>449.24</b>
<b>20 Other non-financial assets</b>		
<b>I Secured, considered good</b>		
(a) Others	0.45	134.77
<b>II Unsecured, considered good</b>		
(a) Security deposits	2.26	2.41
(b) Capital advances	6,358.67	2,463.20
(c) Advance to suppliers	1,551.99	1,498.06
(d) Advance to related parties	72.85	33.46
(e) Advance for projects	61.50	259.82
(f) Prepaid expenses	5,116.82	5,574.33
(g) Balances with government authorities	6,977.40	6,067.54
(h) Revenue equalisation reserve / Lease equalisation reserve	16.57	134.96
(i) Amount paid under protest	517.21	505.20
(j) Contract assets (Refer Note 7 for movement)	7,815.49	6,077.13
(k) Contract fulfillment costs	1,149.00	1,224.00
(l) Others	1,298.28	1,428.98
<b>III Doubtful</b>		
(a) Capital advances	7.20	8.61
(b) Advance to suppliers	102.27	197.70
(c) Advance for projects	120.08	78.39
(d) Amount paid under protest	431.66	422.56
(e) Balances with government authorities	26.04	23.66
(f) Others	66.57	67.71
Less: Provision for other non financial assets	(753.82)	(715.03)
<b>Total</b>	<b>30,938.49</b>	<b>25,487.46</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**21 Debt securities**

Particulars	₹ in Crores			
	As at 31 March 2023		As at 31 March 2022	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Secured</b>				
(a) Non-Convertible Debentures [Refer note (i) below]	<b>43,719.11</b>	<b>43,719.11</b>	33,657.55	33,657.55
<b>II Unsecured</b>				
(a) Non-Convertible Debentures [Refer note (ii) below]	<b>5,076.66</b>	<b>5,076.66</b>	8,236.53	8,236.53
(b) Commercial Paper	<b>13,271.60</b>	<b>13,271.60</b>	4,835.31	4,835.31
(c) Others	<b>768.17</b>	<b>768.17</b>	-	-
<b>Total A</b>	<b>62,835.54</b>	<b>62,835.54</b>	46,729.39	46,729.39
Debt securities in India	<b>62,835.54</b>	<b>62,835.54</b>	46,729.39	46,729.39
Debt securities outside India	-	-	-	-
<b>Total B</b>	<b>62,835.54</b>	<b>62,835.54</b>	46,729.39	46,729.39

## Notes:

- There are no debt securities measured at fair value.
- Secured Non-convertible debentures raised by the Company and its subsidiary companies are secured by equitable mortgage of specified properties and pledge of shares.

**Details of debt securities**

	As at 31 March 2023	As at 31 March 2022
<b>(i) Secured Non-convertible Debentures</b>		
Coupon rate varies from 5.10% to 9.90% (FY 21-22 : 4.97% to 9.90%)		
Repayable within 1 year	<b>12,477.19</b>	9,469.90
Repayable between 1 and 2 years	<b>5,340.88</b>	11,229.76
Repayable between 2 and 5 years	<b>18,388.89</b>	7,005.14
Repayable after 5 years	<b>7,512.15</b>	5,952.75
	<b>43,719.11</b>	33,657.55
<b>(ii) Unsecured Non-convertible Debentures</b>		
Coupon rate varies from 6.49% to 9.71% (FY 21-22 : 6.49% to 9.71%)		
Repayable within 1 year	<b>2,357.22</b>	3,626.23
Repayable between 1 and 2 years	<b>1,326.37</b>	2,109.42
Repayable between 2 and 5 years	<b>218.53</b>	1,544.42
Repayable after 5 years	<b>1,174.54</b>	956.46
	<b>5,076.66</b>	8,236.53

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 22 Borrowings (other than debt securities)

Particulars	₹ in Crores			
	As at 31 March 2023		As at 31 March 2022	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Secured</b>				
(a) Term loans from banks [Refer note 23(i)]	48,518.64	48,518.64	38,386.17	38,386.17
(b) Term loans from financial institutions [Refer note 23(ii)]	10,890.20	10,890.20	6,430.19	6,430.19
(c) Loans repayable on demand from banks	877.14	877.14	821.70	821.70
(d) External commercial borrowings [Refer note 23(iii)]	12,031.32	12,031.32	6,127.06	6,127.06
(e) Export Packing Credit	378.47	378.47	313.52	313.52
(f) Cash Credit	92.90	92.90	42.40	42.40
(g) Buyers' Credit	199.55	199.55	-	-
(h) Working capital demand loan	4,258.81	4,258.81	3,916.50	3,916.50
(i) Other loans	884.66	884.66	37.00	37.00
<b>II Unsecured</b>				
(a) Term loans from banks [Refer note 23(iv)]	14,408.43	14,408.43	9,446.06	9,446.06
(b) Term loans from financial institutions [Refer note 23(v)]	193.61	193.61	433.93	433.93
(c) Term loans from other parties	2,550.00	2,550.00	12,500.00	12,500.00
(d) Deferred payment liabilities	16,509.24	16,509.24	15,286.33	15,286.33
(e) Loans from related parties	251.32	251.32	251.07	251.07
(f) Loans repayable on demand from banks	20,150.33	20,150.33	15,940.94	15,940.94
(g) Commercial Paper	4,589.53	4,589.53	16,897.01	16,897.01
(h) Export Packing Credit	109.62	109.62	211.64	211.64
(i) Cash Credit	162.76	162.76	0.99	0.99
(j) Buyers' Credit	401.03	401.03	1,210.53	1,210.53
(k) External commercial borrowings [Refer note 23(vi)]	16,434.00	16,434.00	15,158.50	15,158.50
(l) Working capital demand loan	2,980.04	2,980.04	2,519.44	2,519.44
(m) Other loans	969.32	969.32	400.78	400.78
<b>Total A</b>	<b>1,57,840.92</b>	<b>1,57,840.92</b>	<b>1,46,331.76</b>	<b>1,46,331.76</b>
Borrowings in India	1,19,945.16	1,19,945.16	1,05,730.33	1,05,730.33
Borrowings outside India	37,895.76	37,895.76	40,601.43	40,601.43
<b>Total B</b>	<b>1,57,840.92</b>	<b>1,57,840.92</b>	<b>1,46,331.76</b>	<b>1,46,331.76</b>

**Note:**

Secured borrowings availed by subsidiary companies from Financial Institutions / Banks are secured by a pari passu charge on all present and future moveable and immovable assets, government securities, finished goods, raw materials, work-in-progress (including construction work-in-progress), stores and spares, receivables, intangibles and rights of the respective entities.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**23 Details of borrowings (other than debt securities)**

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>₹ in Crores</b>		
<b>(i) Secured Term loans from Banks</b>		
Interest rate on ₹ loans varies from 5.00% to 18.50% (FY 21-22: 2.80% to 10.00%)		
Interest rate on foreign currency loans varies from 3m LIBOR/SOFR/EURIBOR + 1.20% to 4.50% (FY 21-22: 3m LIBOR/EURIBOR + 1.20% to 6.82%)		
Repayable on demand	<b>1,830.00</b>	-
Repayable within 1 year	<b>17,247.97</b>	9,893.88
Repayable between 1 and 2 years	<b>12,968.82</b>	12,475.25
Repayable between 2 and 5 years	<b>14,470.71</b>	11,820.29
Repayable after 5 years	<b>2,001.14</b>	4,196.75
	<b>48,518.64</b>	38,386.17
<b>(ii) Secured Term loans from Financial Institutions</b>		
Interest rate varies from 2.80% to 10.70% (FY 21-22 : 2.94% to 8.50%)		
Repayable within 1 year	<b>3,751.22</b>	1,993.80
Repayable between 1 and 2 years	<b>984.59</b>	1,039.15
Repayable between 2 and 5 years	<b>4,984.13</b>	2,773.88
Repayable after 5 years	<b>1,170.26</b>	623.36
	<b>10,890.20</b>	6,430.19
<b>(iii) Secured External commercial borrowings</b>		
Interest rate varies from 2.69% to 8.65% (FY 21-22: 2.69% to 8.40%)		
Repayable within 1 year	<b>1,236.96</b>	2,710.85
Repayable between 1 and 2 years	<b>589.89</b>	550.70
Repayable between 2 and 5 years	<b>8,234.76</b>	1,939.49
Repayable after 5 years	<b>1,969.71</b>	926.02
	<b>12,031.32</b>	6,127.06
<b>(iv) Unsecured Term loans from Banks</b>		
Interest rate on ₹ loans varies from 6.80% to 9.31% (FY 21-22: 6.80% to 8.45%)		
Interest rate on foreign currency loans is SOFR + 0.75% to 1.31% (FY 21-22 : 3m LIBOR + 0.85% to 3.00%)		
Repayable on demand	<b>2,939.99</b>	-
Repayable within 1 year	<b>3,615.24</b>	2,118.60
Repayable between 1 and 2 years	<b>2,698.65</b>	1,595.29
Repayable between 2 and 5 years	<b>5,154.55</b>	5,572.95
Repayable after 5 years	-	159.22
	<b>14,408.43</b>	9,446.06
<b>(v) Unsecured Term loans from Financial Institutions</b>		
Interest rate on ₹ loans varies from 4.71% to 6.03% (FY 21-22: ₹ loans: 4.71% to 9.30%)		
Interest rate on foreign currency loans varies from 2.13 % to 3.18% (FY 21-22: 2.13 % to 5.95%)		
Repayable within 1 year	<b>106.12</b>	256.92
Repayable between 1 and 2 years	<b>74.90</b>	97.23
Repayable between 2 and 5 years	<b>12.59</b>	79.78
	<b>193.61</b>	433.93

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 23 Details of borrowings (other than debt securities) (Contd.)

₹ in Crores

#### (vi) Unsecured External Commercial Borrowings (ECB) comprises of:

- 1) USD 1.00 billion (31-Mar-2022: USD 1.50 billion) from a consortium of banks, with a weighted average maturity of 5 years and repayable in 3 equal instalments on 26-Sep-22, 25-Sep-23 and 24-Sep-24.
- 2) USD 500 million (31-Mar-2022: USD 500 million) from a consortium of banks, with a weighted average maturity of 5 years and repayable in 3 equal instalments on 21-Jun-23, 21-Jun-24 and 21-Jun-25.
- 3) USD 500 million (31-Mar-2022: Nil) from a consortium of banks, with a maturity of 3 years and repayable on 26-Sep-25.

### 24 Subordinated liabilities

Particulars	As at 31 March 2023		As at 31 March 2022	
	At Amortised Cost	Total	At Amortised Cost	Total
<b>I Unsecured</b>				
(a) Perpetual debt instruments to the extent that do not qualify as Equity	1,217.03	1,217.03	1,091.08	1,091.08
(b) Preference Shares other than those that qualify as Equity	1,337.82	1,337.82	1,380.75	1,380.75
(c) Non-Convertible Subordinated Debentures	4,739.02	4,739.02	4,687.29	4,687.29
<b>Total A</b>	<b>7,293.87</b>	<b>7,293.87</b>	<b>7,159.12</b>	<b>7,159.12</b>
Subordinated liabilities in India	7,293.87	7,293.87	7,159.12	7,159.12
Subordinated liabilities outside India	-	-	-	-
<b>Total B</b>	<b>7,293.87</b>	<b>7,293.87</b>	<b>7,159.12</b>	<b>7,159.12</b>

#### Details of Subordinated liabilities

##### Unsecured Subordinated liabilities

Coupon rate varies from 7.10% to 12.50% (FY 21-22 : 7.10% to 11.25%)

	As at 31 March 2023	As at 31 March 2022
Repayable on demand	5.00	-
Repayable within 1 year	936.85	490.54
Repayable between 1 and 2 years	924.38	681.76
Repayable between 2 and 5 years	2,041.42	2,536.68
Repayable after 5 years	3,386.22	3,450.14
	<b>7,293.87</b>	<b>7,159.12</b>

### 25 Trade Payables (Refer Note 77 for ageing)

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

	As at 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid to supplier as at the end of the accounting year	424.98	459.30
Interest due thereon remaining unpaid to supplier as at the end of the accounting year	2.72	0.98
<b>Total</b>	<b>427.70</b>	<b>460.28</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

	As at 31 March 2023	₹ in Crores As at 31 March 2022
<b>26 Other financial liabilities</b>		
(a) Interest accrued but not due on borrowings	485.41	687.19
(b) Interest accrued and due on borrowings	70.72	161.24
(c) Security deposits	839.47	988.14
(d) Payables on purchase of investments	-	8.00
(e) Unclaimed/ Unpaid dividends	65.16	59.22
(f) Unclaimed/Unpaid matured debentures and interest accrued thereon	2.06	1.37
(g) Unclaimed/Unpaid matured deposits and interest accrued thereon	7.51	7.51
(h) Payables on purchase of property, plant and equipment	2,287.36	2,145.26
(i) Insurance payables	2,173.76	1,498.82
(j) Liability for cost related to customer contracts	1,162.85	1,053.21
(k) Lease liabilities	41,084.46	35,237.90
(l) Payable under letter of credit/buyers credit facility	224.85	126.80
(m) Liability towards Surplus Land Obligation	426.68	592.03
(n) Employee benefit payables	8,164.64	6,029.37
(o) Aircraft maintenance reserve [Refer Note (i) below]	1,149.25	764.53
(p) Insurance contract liabilities	21,155.81	17,108.55
(q) Insurance contract liabilities for reinsurance accepted	458.21	742.23
(r) Advances from customers	2,299.52	2,137.95
(s) Others	4,106.26	4,172.60
<b>Total</b>	<b>86,163.98</b>	<b>73,521.92</b>

**Note:**

- (i) In terms of an agreement with the lessor, a subsidiary is required to pay a maintenance fee as stipulated in the agreement towards certain heavy maintenance checks, landing gear, Life Limited Parts (LLP) reserve that needs to be performed at specified intervals as enforced by the Director General of Civil Aviation in accordance with the Maintenance Program Document laid down by the Manufacturers. The subsidiary company has opted to pay the maintenance fee at the end of the lease period of each of the aircrafts.

	As at 31 March 2023	₹ in Crores As at 31 March 2022
<b>27 Current tax liabilities (net)</b>		
(a) Provision for tax (net of advance tax)	11,163.55	9,603.02
	<b>11,163.55</b>	<b>9,603.02</b>

	As at 31 March 2023	₹ in Crores As at 31 March 2022
<b>28 Provisions</b>		
<b>I Provision for employee benefits:</b>		
(a) Provision for compensated absences	4,934.03	4,601.54
(b) Provision for gratuity and other funds	2,149.98	2,418.80
<b>II Provision - Others:</b>		
(a) Provision for warranty	127.87	123.83
(b) Provision for estimated losses on onerous contracts (includes foreseeable losses)	191.98	278.72
(c) Provision for site restoration costs	421.98	377.48
(d) Provision for litigation	115.58	93.91
(e) Impairment Loss Allowance (includes standard loss allowance)	6.42	8.96
(f) Provision for other contingencies	587.17	1,513.86
(g) Provision for Other Taxes and Interest thereon (Net)*	23.72	267.65
(h) Provision - others	2,269.83	2,082.23
<b>Total</b>	<b>10,828.56</b>	<b>11,766.98</b>

Refer Note 81 for movement of provisions-Others

\*The above provision includes ₹ NIL (31 March 2022 : ₹244.01 crores) in respect of matters which are under litigation and wealth tax (net) ₹ 5.04 crores (31 March 2022 : ₹ 5.04 crores)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

	As at 31 March 2023	₹ in Crores As at 31 March 2022
<b>29 Other non-financial liabilities</b>		
(a) Statutory dues	5,523.71	4,587.21
(b) Contract Liability *	13,603.01	13,181.96
(c) Forward sales	5,925.63	3,895.74
(d) Accrued employee cost	664.22	521.41
(e) Tax on liability towards buy-back of equity shares	-	4,192.00
(f) Others	1,354.17	991.98
<b>Total</b>	<b>27,070.75</b>	<b>27,370.30</b>
<b>* Movement in Contract Liability</b>		
Contract liability at the beginning of the year	13,181.96	11,606.06
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	421.05	1,575.90
Contract liability as at the end of the year	<b>13,603.01</b>	<b>13,181.96</b>

### 30 Deferred tax

(a) Tax Expense	₹ in crores	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Amounts recognised in Statement of Profit and Loss</b>		
<b>Particulars</b>		
<b>Current tax</b>		
Current period (a)	25,958.28	18,545.72
Changes in estimates related to prior years (b)	(639.71)	(709.58)
<b>Total (a)+(b)</b>	<b>25,318.57</b>	<b>17,836.14</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences (c)	717.49	(1,169.68)
<b>Tax expense of continuing operations (a)+(b)+(c)</b>	<b>26,036.06</b>	<b>16,666.46</b>
<b>(b) Reconciliation of estimated income tax to income tax expense:</b>		
<b>Particulars</b>		
<b>Profit before tax</b>	<b>54,247.10</b>	57,104.21
Income tax expense at tax rates applicable to individual entities	25,016.42	23,316.08
Not deductible under income tax	626.90	583.84
Tax exempt income	(325.16)	(3,205.63)
Tax on income at different rates	356.61	931.80
Tax pertaining to prior years	(667.03)	(775.66)
Temporary differences and current year losses on which no deferred tax is created	4,247.15	879.45
Share of profit of equity accounted investee	(12.57)	(14.37)
Tax holidays	(5,260.97)	(4,792.00)
Deferred tax created on undistributed earnings of subsidiaries and equity accounted investees	409.92	(716.46)
Utilisation of MAT credit	(35.81)	16.49
Others	1,680.60	442.92
<b>Total tax expense:</b>	<b>26,036.06</b>	<b>16,666.46</b>
<b>Current tax</b>	<b>25,318.57</b>	17,836.14
<b>Deferred tax</b>	<b>717.49</b>	(1,169.68)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**Note 30 Deferred tax (contd.)**

**(c) Movement in deferred tax balances**

Particulars	Year ended 31 March 2023						Year ended 31 March 2022							
	Deferred tax assets	Deferred tax liabilities	Net Deferred tax (assets)	Deferred tax liabilities	Deferred tax assets	Net Deferred tax (assets)	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Net Deferred tax (assets)	Deferred tax assets	Deferred tax liabilities	Net Deferred tax (assets)	
	A	B	C=A+B	D	E	F=D-E	G=C-F	A	B	C=A+B	D	E	F=D-E	G=C-F
Property, plant and equipment	878.28	(4,680.35)	(3,802.07)	151.55	99.24	250.79	(4,052.86)	684.24	(5,387.48)	(4,703.24)	418.20	103.29	521.49	(5,224.73)
Intangible assets	-	(0.53)	(0.53)	0.70	-	0.70	(1.23)	-	(0.64)	(0.64)	0.65	-	0.65	(1.29)
Receivables, financial assets at amortised cost	459.64	-	459.64	-	-	-	459.64	490.93	-	490.93	-	(0.24)	(0.24)	491.17
Branch profit tax	-	-	-	-	135.00	135.00	(135.00)	-	-	-	-	77.00	77.00	(77.00)
Undistributed earnings in subsidiaries and equity accounted investees	-	-	-	3,317.40	534.00	3,851.40	(3,851.40)	22.74	-	22.74	3,114.73	355.00	3,469.73	(3,446.99)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(83.00)	(36.91)	(119.91)	1,720.50	(9.96)	1,710.54	(1,830.45)	(320.00)	(1.04)	(321.04)	1,370.67	(2.63)	1,368.04	(1,689.08)
Business combination	-	-	-	3,736.21	-	3,736.21	(3,736.21)	-	-	-	2,671.68	-	2,671.68	(2,671.68)
Derivative financial instruments	(1.76)	(0.09)	(1.85)	331.38	-	331.38	(333.23)	37.42	(0.15)	37.27	128.27	-	128.27	(91.00)
Provision for employee benefits	1,238.70	-	1,238.70	-	(8.63)	(8.63)	1,247.33	1,203.22	-	1,203.22	1.52	4.22	5.74	1,197.48
Impairment loss allowance	897.94	-	897.94	-	(1.00)	(1.00)	898.94	846.58	-	846.58	-	(0.86)	(0.86)	847.44
Unabsorbed depreciation	5,914.74	-	5,914.74	0.01	(16.30)	(16.29)	5,931.03	6,731.15	-	6,731.15	9.55	-	9.55	6,721.60
Business losses	759.60	-	759.60	-	-	-	759.60	457.75	-	457.75	-	-	-	457.75
MAT credit entitlement	100.68	-	100.68	-	(0.24)	(0.24)	100.92	1,078.41	-	1,078.41	-	(0.25)	(0.25)	1,078.66
Inventory	1.53	-	1.53	-	-	-	1.53	(3.14)	-	(3.14)	-	-	-	(3.14)
Others	3,347.39	(754.48)	2,592.91	218.81	(16.41)	202.40	(2,390.51)	3,003.68	(229.81)	2,773.87	305.73	(44.15)	261.58	2,512.29
<b>Total</b>	<b>13,513.74</b>	<b>(5,472.36)</b>	<b>8,041.38</b>	<b>9,476.56</b>	<b>715.70</b>	<b>10,192.26</b>	<b>(2,150.88)</b>	<b>14,232.98</b>	<b>(5,619.12)</b>	<b>8,613.86</b>	<b>8,021.00</b>	<b>491.38</b>	<b>8,512.38</b>	<b>101.48</b>

₹ in Crores



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 30 Deferred tax (Contd.)

#### (c) Movement in deferred tax balances (Contd.)

Particulars	Year ended 31 March 2023						Year ended 31 March 2022							
	Opening balance	Recognised in profit and loss	"Recognised in/ reclassified from other comprehensive income"	Recognised directly in equity	Others/ Consolidation adjustments	Exchange difference	Closing Balance	Opening Balance	Recognised in profit and loss	"Recognised in/ reclassified from other comprehensive income"	Recognised directly in equity	Others/ Consolidation adjustments	Exchange difference	Closing Balance
Property, plant and equipment	(5,224.73)	845.96	-	-	323.91	2.00	(4,052.86)	80.60	76.06	-	(198.98)	(5,170.31)	(12.10)	(5,224.73)
Intangible assets	(1.29)	(0.07)	-	-	0.13	-	(1.23)	(0.34)	(0.74)	-	-	(0.21)	-	(1.29)
Receivables, financial assets at amortised cost	491.17	(44.05)	-	-	(0.48)	13.00	459.64	443.12	42.18	-	-	0.87	5.00	491.17
Branch profit tax	(77.00)	(58.00)	-	-	-	-	(135.00)	(310.00)	233.00	-	-	-	-	(77.00)
Undistributed earnings in subsidiaries and equity accounted investees	(3,446.99)	(312.84)	-	-	(91.57)	-	(3,851.40)	(2,993.63)	(425.60)	-	-	(27.76)	-	(3,446.99)
Financial instruments carried at fair value through profit and loss/ fair value through other comprehensive income	(1,689.08)	(94.41)	166.37	-	(216.33)	3.00	(1,830.45)	(751.88)	(7.33)	(929.96)	-	0.09	-	(1,689.08)
Business combination *	(2,671.68)	(1,131.16)	-	-	66.63	-	(3,736.21)	(2,843.78)	920.80	-	-	(748.70)	-	(2,671.68)
Derivative financial instruments	(91.00)	(27.19)	(214.93)	-	(0.01)	(0.10)	(335.23)	45.85	4.95	(140.85)	-	(0.15)	(0.80)	(91.00)
Provision for employee benefits	1,197.48	112.03	(61.18)	-	(4.20)	3.20	1,247.33	1,017.50	96.30	60.53	-	27.25	(4.10)	1,197.48
Impairment loss allowance	847.44	51.37	(0.10)	-	(0.17)	0.40	898.94	763.63	79.88	-	-	2.43	1.50	847.44
Unabsorbed depreciation	6,721.60	(458.82)	-	(75.16)	(256.59)	-	5,931.03	254.87	2.42	-	-	6,464.31	1.20	6,721.60
Business losses	457.75	63.57	-	-	236.38	1.90	759.60	386.87	190.19	-	-	(120.51)	-	457.75
MAT credit entitlement	1,078.66	(2.85)	-	-	(974.89)	-	100.92	1,783.66	(1,414)	-	-	(690.86)	-	1,078.66
Inventory	(3.14)	4.67	-	-	-	-	1.53	1.87	(5.01)	-	-	-	-	(3.14)
Others	2,512.29	334.30	(528.92)	0.25	44.51	28.08	2,390.51	1,021.20	(23.28)	6.18	0.12	1,476.12	31.95	2,512.29
	101.48	(717.49)	(638.76)	(74.91)	(872.68)	51.48	(2,150.88)	(1,100.46)	1,169.68	(1,004.10)	(198.86)	1,212.57	22.65	101.48

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

\* The corresponding impact on account of business combination is in Goodwill

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**30 Deferred tax (Contd.)**
**(d) Unrecognised Deferred Tax Assets**

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

Tax losses carried forward	Year ended 31 March 2023		Year ended 31 March 2022	
	Gross amount	Expiry date (Assessment year)	Gross amount	Expiry date (Assessment year)
<b>Business losses</b>				
	-	31-Mar-23	1,385.02	31-Mar-23
	33.30	31-Mar-24	51.07	31-Mar-24
	454.45	31-Mar-25	87.66	31-Mar-25
	7,385.73	31-Mar-26	6,937.01	31-Mar-26
	2,814.43	31-Mar-27	2,397.32	31-Mar-27
	5,309.43	31-Mar-28	4,561.31	31-Mar-28
	8,761.93	31-Mar-29	7,141.41	31-Mar-29
	4,450.13	31-Mar-30	3,579.48	31-Mar-30
	4,072.70	31-Mar-31	8,587.14	31-Mar-31
	15,283.05	31-Mar-32	42.01	31-Mar-32
	211.08	31-Mar-33	194.69	31-Mar-33
	91.13	31-Mar-34	84.05	31-Mar-34
	2.01	31-Mar-35	1.85	31-Mar-35
	170.35	31-Mar-36	157.12	31-Mar-36
	-	31-Mar-37	-	31-Mar-37
	-	31-Mar-38	-	31-Mar-38
	179.57	31-Mar-39	139.60	31-Mar-39
	75.61	31-Mar-40	67.27	31-Mar-40
	1,677.30	Losses with no expiry#	1,740.61	Losses with no expiry#
Unabsorbed depreciation*	19,766.01	N/A	14,185.94	N/A
Capital losses				
	29.15	31-Mar-24	-	31-Mar-24
	9.89	31-Mar-27	-	31-Mar-27
	0.04	31-Mar-28	-	31-Mar-28
	47,508.25	31-Mar-29	48,840.14	31-Mar-29
	1,678.33	31-Mar-30	-	31-Mar-30
	451.31	31-Mar-31	-	31-Mar-31
Deductible temporary differences**	7,030.21	NA	4,968.51	NA
MAT Credit				
	1.63	31-Mar-24	1.63	31-Mar-24
	1.22	31-Mar-25	1.22	31-Mar-25
	3.34	31-Mar-26	3.34	31-Mar-26
	3.81	31-Mar-27	3.81	31-Mar-27
	2.69	31-Mar-28	2.69	31-Mar-28
	10.26	31-Mar-39	-	31-Mar-39

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

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

# Business losses pertaining to countries that do not have an expiry for net operating losses.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

		₹ in Crores	
		As at 31 March 2023	As at 31 March 2022
<b>31</b>	<b>Share Capital</b>		
	<b>Authorised Share Capital</b>		
	30,00,000 (31-Mar-2022: 30,00,000) Ordinary Shares of ₹ 1000 each	<b>300.00</b>	300.00
	550,00,000 (31-Mar-2022: 550,00,000) Cumulative Redeemable Preference Shares of ₹ 1000 each	<b>5,500.00</b>	5,500.00
	<b>Total</b>	<b>5,800.00</b>	5,800.00
	<b>Issued Share Capital *</b>		
	4,04,146 (31-Mar-2022: 4,04,146) Ordinary Shares of ₹ 1000 each	<b>40.41</b>	40.41
	<b>Subscribed and fully Paid up Share Capital *</b>	<b>40.41</b>	40.41
	4,04,146 (31-Mar-2022: 4,04,146) Ordinary Shares of ₹ 1000 each	<b>40.41</b>	40.41
	Less: 1,803 (31-Mar-2022: 1,803) Ordinary Shares held by Subsidiary companies	<b>(0.18)</b>	(0.18)
	4,02,343 (31-Mar-2022: 4,02,343) Ordinary Shares of ₹ 1000 each	<b>40.23</b>	40.23
	<b>Total</b>	<b>40.23</b>	40.23

\* Refer Note 24 for Preference Shares

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

Ordinary Share Capital	As at 31 March 2023		As at 31 March 2022	
	No.	₹ in Crores	No.	₹ in Crores
Shares outstanding at the beginning of the year	<b>4,04,146</b>	<b>40.41</b>	4,04,146	40.41
Shares issued and subscribed during the year	-	-	-	-
	<b>4,04,146</b>	<b>40.41</b>	4,04,146	40.41
Less: Shares held by subsidiary companies	<b>(1,803)</b>	<b>(0.18)</b>	(1,803)	(0.18)
Shares outstanding at the end of the year	<b>4,02,343</b>	<b>40.23</b>	4,02,343	40.23

### Ordinary Shares

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

### Dividends

The following dividends were declared and paid by the Company:

Particulars	Year ended 31 March 2023*		Year ended 31 March 2022	
	Per Share	₹ in Crores	Per Share	₹ in Crores
On Ordinary Shares	<b>17,500.00</b>	<b>704.10</b>	10,000.00	402.35

\*The dividend has been considered and recommended by the Board, the same shall be accounted once approved at the ensuing Annual General Meeting of the Company.

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

Name of the Shareholders	No. of Ordinary Shares held	
	31 March 2023	31 March 2022
Sir Dorabji Tata Trust	<b>1,13,067</b>	1,13,067
Sir Ratan Tata Trust	<b>95,211</b>	95,211
Sterling Investment Corporation Private Limited	<b>37,122</b>	37,122
Cyrus Investments Private Limited	<b>37,122</b>	37,122

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**31 Share Capital (Contd.)**

Details of shares held by promoters:

Name of the Promoter	No. of Ordinary Shares held			% of total Shares
	31 March 2022	Change during the year	31 March 2023	
Sir Dorabji Tata Trust	1,13,067	-	1,13,067	27.98
Sir Ratan Tata Trust	95,211	-	95,211	23.56
Sarvajanic Seva Trust	396	-	396	0.10
RD Tata Trust	8,838	-	8,838	2.19
Tata Education Trust	15,075	-	15,075	3.73
Tata Social Welfare Trust	15,075	-	15,075	3.73
JRD Tata Trust	16,200	-	16,200	4.01

**32 Other Equity**

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
(a) Capital Reserve	14,358.25	14,935.21
(b) Securities Premium	56.52	56.52
(c) Capital Redemption Reserve	5,199.11	5,199.72
(d) General Reserve	15,638.25	15,356.35
(e) Special Economic Zone Re-investment Reserve	11,809.00	7,287.00
(f) Retained earnings	1,12,024.13	1,09,154.33
(g) Debenture Redemption Reserve	(10.72)	284.74
(h) Share Options Outstanding Account	78.50	36.40
(i) Statutory reserve	18,565.37	13,382.39
(j) Contingency Reserve	44.54	44.54
(k) Debt Instruments through OCI	(165.71)	424.94
(l) Equity Instruments through OCI	(1,261.99)	(507.64)
(m) Foreign Currency Translation Reserve	8,424.12	8,092.37
(n) Revaluation reserve	42.04	42.59
(o) Hedging Reserve	(2,709.27)	(1,189.69)
<b>Total</b>	<b>1,82,092.14</b>	<b>1,72,599.77</b>

**Nature and purpose of reserves**
**(a) Capital Reserve**

Capital Reserve represent excess of net assets taken, over the cost of consideration paid in a business combination and also created on sale of treasury shares.

**(b) Securities Premium**

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

**(c) Capital Redemption Reserve**

The Group creates capital redemption reserve from its retained earnings upon issuance and subscription of Cumulative Redeemable Preference Shares (CRPS) as applicable.

**(d) General Reserve**

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

**(e) Special Economic Zone Re-investment Reserve**

The Special Economic Zone (SEZ) re-investment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act, 1961. The reserve will be utilised by the Group for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 32. Other Equity (Contd.)

**(f) Retained Earnings**

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

**(g) Debenture Redemption Reserve**

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures.

**(h) Share options outstanding**

The Group has established equity-settled share-based payment plans for certain categories of employees of the Group.

**(i) Statutory reserve**

This includes special Reserve as required by Section 45-IC of the Reserve Bank of India Act, 1934 and reserve required to be created as per statute/law.

**(j) Contingency reserve**

It includes amount appropriated out of the statement of profit and loss for unforeseen contingencies. Such appropriations are free in nature.

**(k) Debt instruments through OCI**

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity.

**(l) Equity Instruments through OCI**

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments within equity.

**(m) Foreign Currency Translation Reserve**

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

**(n) Revaluation Reserve**

This includes revaluation relating to long term leasehold property which will remain within equity and the annual transfer of excess depreciation due to the revaluation between the revaluation reserve and retained earnings will continue.

**(o) Hedging reserve**

**i) Cash Flow Hedge Reserve**

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

	As at 31 March 2023	As at 31 March 2022
Opening balance	(1,303.93)	132.84
Other comprehensive income	(1,589.12)	(1,451.78)
Additions during the year	-	13.96
Transfer from retained earnings	-	1.05
<b>Closing balance</b>	<b>(2,893.05)</b>	<b>(1,303.93)</b>

**ii) Cost of Hedging Reserve**

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

	As at 31 March 2023	As at 31 March 2022
Opening balance	114.24	17.78
Other comprehensive income	62.07	96.46
Additions during the year	7.47	-
<b>Closing balance</b>	<b>183.78</b>	<b>114.24</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method**

Particulars	₹ in Crores	
	As at 31 March 2023	As at 31 March 2022
a. Carrying amount of Group's interest in associates	98,444.94	97,029.26
b. Carrying amount of Group's interest in joint ventures	6,676.56	5,726.68
<b>Total Investments accounted using equity method</b>	<b>1,05,121.50</b>	<b>1,02,755.94</b>

**a. Associates companies which are included in the Consolidated Financial Statements**

Name of the company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
1 Tata Chemicals Limited		India	Equity Method	37.86%	37.86%	7,354.17	6,798.32
2 The Tata Power Company Limited		India	Equity Method	45.47%	45.47%	12,397.24	9,511.95
3 The Indian Hotels Company Limited		India	Equity Method	37.15%	37.15%	4,696.44	4,354.78
4 Titan Company Limited		India	Equity Method	23.42%	23.42%	5,273.81	4,677.13
5 Trent Limited		India	Equity Method	37.00%	37.00%	1,854.42	1,768.76
6 Voltas Limited		India	Equity Method	30.23%	30.23%	1,769.24	1,783.59
7 Tata Steel Limited		India	Equity Method	33.00%	33.00%	33,908.18	37,651.59
8 Tata Motors Limited	\$	India	Equity Method	39.30%	39.31%	23,048.15	22,750.83
9 Tata Consumer Products Limited (formerly Tata Global Beverages Limited)		India	Equity Method	34.29%	34.57%	5,901.73	5,554.64
10 Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)		India	Equity Method	-	-	-	-
11 Tata Projects Limited		India	Equity Method	16.14%	16.14%	399.81	522.38
12 Ferbine Private Limited		India	Equity Method	40.00%	40.00%	51.16	50.31
<b>Associates of Tata Capital Limited</b>							
1 Alef Mobitech Solutions Private Limited	#	India	Equity Method	25.70%	25.70%	-	-
2 Fincare Business Services Limited	#	India	Equity Method	0.76%	0.76%	8.45	8.48
3 Kapsons Industries Private Limited	#	India	Equity Method	0.01%	0.01%	-	-
4 Novalead Pharma Private Limited	#	India	Equity Method	19.75%	19.75%	9.50	14.90
5 Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited) (Ceased w.e.f. 06.10.2021)		India	Equity Method	-	-	-	-
6 Roots Corporation Limited (Ceased w.e.f. 25.03.2022)		India	Equity Method	-	-	-	-
7 Sea6 Energy Private Limited	#	India	Equity Method	13.40%	21.00%	10.74	25.52
8 Shriram Properties Limited (Ceased w.e.f. 22.12.2021)		India	Equity Method	-	-	-	-
9 TEMA India Limited	#	India	Equity Method	35.01%	35.01%	45.09	42.04
10 TVS Supply Chain Solutions Limited	#	India	Equity Method	0.40%	0.38%	8.15	8.08
11 Vortex Engineering Private Limited	#	India	Equity Method	18.50%	18.50%	6.25	8.50
12 Tata Technologies Limited (Ceased w.e.f. 12.12.2022)		India	Equity Method	-	4.48%	-	106.82
13 Indusface Private Limited	#	India	Equity Method	36.91%	35.70%	29.09	32.74
14 Linux Laboratories Private Limited	#	India	Equity Method	3.90%	3.90%	15.04	15.08
15 Fincare Small Finance Bank Limited	#	India	Equity Method	0.11%	0.11%	1.42	1.50
16 Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	#	India	Equity Method	0.01%	0.01%	0.01	0.01
17 Energvis Infotech India Private Limited (w.e.f. 10.01.2022)	#	India	Equity Method	35.82%	33.07%	50.13	57.09
18 Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	#	India	Equity Method	4.48%	-	15.03	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### a. Associates companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Preference shares</b>							
1 Lokmanaya Hospital Private Limited		India	Equity Method	-	-	24.64	24.64
2 Deeptek Inc, a Delaware Corporation (w.e.f. 28.02.2022)		United States	Equity Method	-	-	49.86	43.40
3 Tema India Limited		India	Equity Method	-	-	-	3.00
4 Kapsons Industries Private Limited		India	Equity Method	-	-	-	-
5 Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)		India	Equity Method	-	-	-	-
6 Alef Mobitech Soluations Private Limited		India	Equity Method	-	-	-	-
7 Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)		India	Equity Method	-	-	54.99	39.99
8 Cnergyis Infotech India Private Limited (w.e.f. 10.01.2022)		India	Equity Method	-	-	20.91	20.91
9 Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)		India	Equity Method	-	-	40.00	-
10 Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)		India	Equity Method	-	-	75.00	-
11 Linux Laboratories Private Limited (w.e.f. 25.01.2021)		India	Equity Method	-	-	35.00	35.00
<b>Associates of Tata International Limited</b>							
1 A.O. Avron		Russia	Equity Method	32.00%	32.00%	-	-
2 Imbanita Consulting and Engineering Services (Pty) Ltd (ceased w.e.f. 14.03.2023)	#	South Africa	Equity Method	-	49.00%	-	2.97
3 Tata Motors (SA) (Proprietary) Limited		South Africa	Equity Method	40.00%	40.00%	8.57	9.58
<b>Associates of Panatone Finvest Limited</b>							
1 Smart ICT Services Private Limited	#	India	Equity Method	24.00%	24.00%	0.09	0.05
2 STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	#	India	Equity Method	26.00%	26.00%	1,019.60	895.05
3 United Telecom Limited	#	Nepal	Equity Method	26.66%	26.66%	-	-
<b>Associate of Tata International AG, Zug</b>							
1 Tata Enterprises (Overseas) AG		Switzerland	Equity Method	40.00%	40.00%	220.27	202.61
<b>Associates of Ewart Investments Limited</b>							
1 Speech and Software Technologies (India) Private Limited		India	Equity Method	26.00%	26.00%	0.16	0.16
2 The Associated Building Company Limited		India	Equity Method	43.25%	43.25%	8.78	6.86
<b>Associate of Tata Investment Corporation Limited</b>							
1 Amalgamated Plantations Private Limited		India	Equity Method	24.61%	24.61%	-	-
<b>Associate of Tata Realty and Infrastructure Limited</b>							
1 TRIL Constructions Limited (Ceased to be a Subsidiary and became an associate w.e.f. 18.11.2021)	#	India	Equity Method	19.54%	-	36.43	-
<b>Associate of Taj Air Limited</b>							
1 Business Jets India Private Limited (ceased w.e.f. 03.05.2021)		India	Equity Method	-	-	-	-
<b>TOTAL</b>						<b>98,444.94</b>	<b>97,029.26</b>

#### Notes:

Entities have been treated as associate even though the Group holds less than 20% of the voting power in these entities as it has influence over the entity due to board representation.

# Consolidated based on unaudited/management certified financial statements

§ The voting power in Tata Motors Limited is 43.61% (31 March 2022 : 43.61%)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**b. Summarised financial information for associates**

The tables below provide summarised financial information for those associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the group's share of those amounts.

i. <b>Summarised balance sheet</b>	₹ in Crores			
	Tata Chemicals Limited		The Tata Power Company Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>37.86%</b>	37.86%	<b>45.47%</b>	45.47%
Non-current assets	<b>26,920.00</b>	25,098.26	<b>88,824.04</b>	81,441.76
Current assets	<b>8,160.00</b>	8,740.87	<b>27,791.63</b>	21,585.43
Assets held for sale	<b>4.00</b>	4.14	<b>3,299.94</b>	3,046.83
Regulatory deferral accounts- assets	-	-	<b>8,433.43</b>	6,810.57
Non-current liabilities	<b>9,538.00</b>	7,589.85	<b>48,816.80</b>	47,487.85
Current liabilities	<b>4,904.00</b>	7,096.03	<b>43,979.22</b>	38,620.09
Liabilities held for sale	-	-	<b>113.56</b>	113.56
Regulatory deferral accounts- liability	-	-	<b>1,235.34</b>	634.63
Non-controlling interest	<b>921.00</b>	904.50	<b>5,416.69</b>	3,586.90
Unsecured Perpetual Securities	-	-	-	-
<b>Net assets</b>	<b>19,721.00</b>	18,252.89	<b>28,787.43</b>	22,441.56
Group share	<b>7,467.10</b>	6,911.22	<b>13,088.85</b>	10,203.56
Goodwill and other adjustments	<b>(112.93)</b>	(112.90)	<b>(691.61)</b>	(691.61)
<b>Carrying amount of investments</b>	<b>7,354.17</b>	6,798.32	<b>12,397.24</b>	9,511.95
Quoted fair value of investment in associate	<b>9,377.85</b>	9,400.04	<b>27,647.16</b>	34,718.85
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>18,252.89</b>	14,289.97	<b>22,441.56</b>	20,822.26
Profit/ (loss) for the year*	<b>2,317.00</b>	1,257.62	<b>3,336.44</b>	1,741.46
Other comprehensive income *	<b>(531.00)</b>	2,959.78	<b>836.97</b>	473.38
Dividends (including dividend tax)	<b>(318.00)</b>	(254.76)	<b>(559.18)</b>	(495.28)
Distribution on Unsecured Perpetual Securities (net of tax)	-	-	-	(100.26)
Change due to dissolution of subsidiary	-	0.28	-	-
Gain/(Loss) on transaction with Non Controlling interest	-	-	<b>2,694.66</b>	-
Others	<b>0.11</b>	-	<b>36.98</b>	-
<b>Closing net assets</b>	<b>19,721.00</b>	18,252.89	<b>28,787.43</b>	22,441.56
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>17,007.00</b>	12,878.10	<b>43,735.63</b>	43,735.63
<b>Profit for the year *</b>	<b>2,317.00</b>	1,257.62	<b>3,336.44</b>	1,741.46
Other comprehensive income*	<b>(531.00)</b>	2,959.78	<b>836.97</b>	473.38
<b>Total comprehensive income</b>	<b>1,786.00</b>	4,217.40	<b>4,173.41</b>	2,214.84
<b>Dividend received</b>	<b>120.58</b>	96.46	<b>254.98</b>	225.31
<b>Principal activities of the company:</b>	<b>Diversified business in basic chemistry products and specialty products</b>		<b>Integrated power Company</b>	

\* represents profit and other comprehensive income attributable to owners of the company.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### b. Summarised financial information for associates (Contd.)

₹ in Crores

i. Summarised balance sheet	The Indian Hotels Company Limited		Titan Company Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Particulars</b>				
<b>Percentage ownership interest</b>	<b>37.15%</b>	37.15%	<b>23.42%</b>	23.42%
Non-current assets	<b>11,078.41</b>	10,415.52	<b>4,616.00</b>	3,740.00
Current assets	<b>2,589.65</b>	2,673.05	<b>22,407.00</b>	17,454.00
Assets held for sale	<b>0.69</b>	1.05	-	-
Non-current liabilities	<b>2,907.55</b>	3,470.62	<b>1,855.00</b>	1,349.00
Current liabilities	<b>2,119.15</b>	1,963.74	<b>13,264.00</b>	10,512.00
Non-controlling interest	<b>660.09</b>	593.01	<b>53.00</b>	30.00
<b>Net assets</b>	<b>7,981.96</b>	7,062.25	<b>11,851.00</b>	9,303.00
Group share	<b>2,965.19</b>	2,623.53	<b>2,775.23</b>	2,178.55
Goodwill and other adjustments	<b>1,731.25</b>	1,731.25	<b>2,498.58</b>	2,498.58
<b>Carrying amount of investments</b>	<b>4,696.44</b>	4,354.78	<b>5,273.81</b>	4,677.13
Quoted fair value of investment in associate	<b>17,117.29</b>	12,579.41	<b>52,288.68</b>	52,726.31
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>7,062.25</b>	3,648.44	<b>9,303.00</b>	7,497.00
Profit/ (loss) for the year*	<b>1,002.59</b>	(247.72)	<b>3,250.00</b>	2,173.00
Other comprehensive income *	<b>28.33</b>	95.49	<b>(38.00)</b>	(14.00)
Dividends (including dividend tax)	<b>(56.82)</b>	(47.57)	<b>(666.00)</b>	(355.00)
Others	<b>(54.39)</b>	3,613.61	<b>2.00</b>	2.00
Closing net assets	<b>7,981.96</b>	7,062.25	<b>11,851.00</b>	9,303.00
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>5,948.81</b>	3,211.38	<b>40,883.00</b>	29,033.00
<b>Profit for the year *</b>	<b>1,002.59</b>	(247.72)	<b>3,250.00</b>	2,173.00
Other comprehensive income*	<b>28.33</b>	95.49	<b>(38.00)</b>	(14.00)
<b>Total comprehensive income</b>	<b>1,030.92</b>	(152.23)	<b>3,212.00</b>	2,159.00
<b>Dividend received</b>	<b>21.11</b>	18.85	<b>155.92</b>	83.16
<b>Principal activities of the company:</b>	<b>Owning, operating, managing hotels, palaces and resorts</b>		<b>Manufacturing and sale of watches, jewellery, eyewear and other accessories and products</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**b. Summarised financial information for associates (Contd.)**

₹ in Crores

i. Summarised balance sheet Particulars	Trent Limited		Voltas Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Percentage ownership interest</b>	<b>37.00%</b>	37.00%	<b>30.23%</b>	30.23%
Non-current assets	<b>5,703.75</b>	5,942.56	<b>3,832.52</b>	3,867.11
Current assets	<b>2,377.78</b>	1,783.46	<b>6,446.49</b>	5,879.22
Non-current liabilities	<b>4,324.58</b>	4,662.63	<b>165.75</b>	152.78
Current liabilities	<b>1,093.98</b>	653.45	<b>4,619.54</b>	4,055.91
Non-controlling interest	<b>67.48</b>	45.94	<b>41.65</b>	38.08
<b>Net assets</b>	<b>2,595.49</b>	2,364.00	<b>5,452.07</b>	5,499.56
Group share	<b>960.46</b>	874.80	<b>1,648.02</b>	1,662.37
Goodwill and other adjustments	<b>893.96</b>	893.96	<b>121.22</b>	121.22
<b>Carrying amount of investments</b>	<b>1,854.42</b>	1,768.76	<b>1,769.24</b>	1,783.59
Quoted fair value of investment in associate	<b>18,089.15</b>	16,790.77	<b>8,183.95</b>	12,447.21
<b>ii. Reconciliation to carrying amounts</b>				
Opening net assets	<b>2,364.00</b>	2,313.03	<b>5,499.56</b>	4,993.35
Profit/ (loss) for the year*	<b>444.69</b>	105.83	<b>135.01</b>	504.09
Other comprehensive income *	<b>(148.03)</b>	6.17	<b>(41.62)</b>	168.18
Dividends (including dividend tax)	<b>(39.10)</b>	(42.66)	<b>(181.99)</b>	(166.06)
Others	<b>(26.07)</b>	(18.37)	<b>41.11</b>	(506.21)
Closing net assets	<b>2,595.49</b>	2,364.00	<b>5,452.07</b>	5,499.56
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>				
Revenue	<b>8,502.94</b>	4,673.23	<b>9,667.22</b>	8,123.64
<b>Profit for the year *</b>	<b>444.69</b>	105.83	<b>135.01</b>	504.09
Other comprehensive income*	<b>(148.03)</b>	6.17	<b>(41.62)</b>	168.18
<b>Total comprehensive income</b>	<b>296.66</b>	112.00	<b>93.39</b>	672.27
<b>Dividend received</b>	<b>14.47</b>	15.79	<b>55.01</b>	50.00
<b>Principal activities of the company:</b>	<b>Retailing of apparels, footwear, accessories, toys, games, grocery etc</b>		<b>Air conditioning, refrigeration, electro- mechanical projects as an EPC contractor and also in the business of engineering product services for mining, water management and treatment, construction equipment and textile industry</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### b. Summarised financial information for associates (Contd.)

		₹ in Crores			
i. Summarised balance sheet	Particulars	Tata Steel Limited		Tata Motors Limited	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	<b>Percentage ownership interest</b>	<b>33.00%</b>	33.00%	<b>39.30%</b>	39.31%
	Non-current assets	<b>2,01,356.20</b>	1,92,888.99	<b>1,84,552.91</b>	1,83,642.39
	Current assets	<b>86,606.14</b>	92,256.07	<b>1,51,528.47</b>	1,46,977.54
	Assets held for sale	<b>59.40</b>	300.54	-	-
	Non-current liabilities	<b>85,551.40</b>	77,759.14	<b>1,28,454.54</b>	1,31,104.82
	Current liabilities	<b>97,295.13</b>	90,396.89	<b>1,55,027.33</b>	1,50,682.81
	Liabilities held for sale	-	191.11	-	-
	Non-controlling interest	<b>2,093.11</b>	2,655.42	<b>7,277.72</b>	4,271.06
	Hybrid Perpetual Securities	-	-	-	-
	<b>Net assets</b>	<b>1,03,082.10</b>	1,14,443.04	<b>45,321.79</b>	44,561.24
	Group share	<b>34,019.13</b>	37,762.54	<b>17,812.41</b>	17,516.62
	Goodwill and other adjustments	<b>(110.95)</b>	(110.95)	<b>5,235.74</b>	5,234.21
	<b>Carrying amount of investments</b>	<b>33,908.18</b>	37,651.59	<b>23,048.15</b>	22,750.83
	Quoted fair value of investment in associate	<b>42,108.20</b>	52,667.37	<b>62,483.54</b>	64,366.44
ii.	<b>Reconciliation to carrying amounts</b>				
	Opening net assets	<b>1,14,443.04</b>	73,463.77	<b>44,561.24</b>	55,246.72
	Profit/ (loss) for the year*	<b>8,760.40</b>	40,153.93	<b>2,414.29</b>	(11,441.47)
	Other comprehensive income *	<b>(13,868.14)</b>	1,314.47	<b>(1,915.24)</b>	(455.81)
	Dividends (including dividend tax)	<b>(6,227.15)</b>	(3,004.16)	-	-
	Issue of ordinary shares	<b>1.44</b>	345.07	-	-
	Distribution on perpetual securities (net of tax)	-	(1.09)	-	-
	Changes in ownership interest	-	2,172.17	-	-
	Acquisition related additions	<b>(28.70)</b>		<b>(121.78)</b>	
	Others	<b>1.21</b>	(1.12)	<b>383.28</b>	1,211.80
	Closing net assets	<b>1,03,082.10</b>	1,14,443.04	<b>45,321.79</b>	44,561.24
iii.	<b>Summarised statement of profit and loss and other comprehensive income</b>				
	Revenue	<b>2,44,390.17</b>	2,44,744.06	<b>3,45,966.97</b>	2,78,453.62
	<b>Profit / (Loss) for the year *</b>	<b>8,760.40</b>	40,153.93	<b>2,414.29</b>	(11,441.47)
	Other comprehensive income*	<b>(13,868.14)</b>	1,314.47	<b>(1,915.24)</b>	(455.81)
	<b>Total comprehensive income</b>	<b>(5,107.74)</b>	41,468.40	<b>499.05</b>	(11,897.28)
	<b>Dividend received</b>	<b>2,054.96</b>	1,007.37	-	-
	<b>Principal activities of the company:</b>	<b>Steel manufacturing activities across entire value chain from mining and processing iron ore and coal to producing and distributing finished products</b>		<b>Design and manufacture of wide range of automotive vehicles and financing of vehicles in certain markets</b>	

\* represents profit and other comprehensive income attributable to owners of the company.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**b. Summarised financial information for associates (Contd.)**
**i. Summarised balance sheet**

₹ in Crores

**Tata Consumer Products Limited  
(formerly Tata Global Beverages  
Limited)**

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Percentage ownership interest</b>	<b>34.29%</b>	34.57%
Non-current assets	<b>14,502.55</b>	13,981.91
Current assets	<b>8,308.58</b>	7,135.68
Assets held for sale	-	-
Non-current liabilities	<b>1,759.57</b>	1,651.41
Current liabilities	<b>3,924.68</b>	3,172.62
Non-controlling interest	<b>850.17</b>	1,151.62
<b>Net assets</b>	<b>16,276.71</b>	15,141.94
Group share	<b>5,581.38</b>	5,234.29
Goodwill and other adjustments	<b>320.35</b>	320.35
<b>Carrying amount of investments</b>	<b>5,901.73</b>	5,554.64
Quoted fair value of investment in associate	<b>22,619.60</b>	24,760.35
<b>ii. Reconciliation to carrying amounts</b>		
Opening net assets	<b>15,141.94</b>	14,534.51
Profit/ (loss) for the year*	<b>1,203.77</b>	935.78
Other comprehensive income *	<b>88.72</b>	50.78
Dividends (including dividend tax)	<b>(557.54)</b>	(373.23)
Issue of shares	<b>570.06</b>	-
Others	<b>(170.24)</b>	(5.90)
Closing net assets	<b>16,276.71</b>	15,141.94
<b>iii. Summarised statement of profit and loss and other comprehensive income</b>		
Revenue	<b>13,952.04</b>	12,565.43
<b>Profit for the year *</b>	<b>1,203.77</b>	935.78
Other comprehensive income*	<b>88.72</b>	50.78
<b>Total comprehensive income</b>	<b>1,292.49</b>	986.56
<b>Dividend received</b>	<b>192.73</b>	129.02
<b>Principal activities of the company:</b>	<b>Consumer Products Company covering food and beverage</b>	

**Notes:**

\* represents profit and other comprehensive income attributable to owners of the company.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### c. Joint venture companies which are included in the Consolidated Financial Statements

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Joint Ventures (held directly)</b>							
1 Strategic Energy Technology Systems Private Limited	#	India	Equity Method	25.00%	25.00%	-	-
2 Tata AIA Life Insurance Company Limited		India	Equity Method	51.00%	51.00%	1,326.42	1,125.79
3 Tata Play Limited (formerly Tata Sky Limited)		India	Equity Method	62.20%	62.20%	-	-
4 Tata Industries Limited		India	Equity Method	53.62%	53.62%	2,436.14	2,886.62
<b>Joint Ventures of Tata Realty and Infrastructure Limited</b>							
1 Pune Solapur Expressways Private Limited	@	India	Equity Method	50.00%	50.00%	58.37	30.43
2 A & T Road Construction Management and Operation Private Limited (Ceased w.e.f. 28.01.2022)		India	Equity Method	-	-	-	-
3 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)		India	Equity Method	-	-	-	-
4 Mikado Realtors Private Limited	@	India	Equity Method	74.00%	74.00%	152.68	199.55
5 Industrial Minerals and Chemicals Company Private Limited	@	India	Equity Method	74.00%	74.00%	218.13	218.81
6 Pune IT City Metro Rail Limited	@	India	Equity Method	74.00%	74.00%	801.63	227.44
7 Arrow Infraestate Pvt Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	@	India	Equity Method	51.00%	-	25.60	-
8 Gurgaon Constructwell Private Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	@	India	Equity Method	51.00%	-	74.75	-
9 Gurgaon Realtech Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	@	India	Equity Method	51.00%	-	64.28	-
10 Infopark Properties Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 08.07.2022)	@	India	Equity Method	51.00%	-	309.81	-
<b>Joint Ventures of Tata Housing Development Company Limited</b>							
1 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	@	India	Equity Method	51.00%	51.00%	-	-
2 Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)		India	Equity Method	-	-	-	-
3 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)		India	Equity Method	-	-	-	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**c. Joint venture companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Joint Ventures of Tata Housing Development Company Limited (Contd.)</b>							
4 Kolkata-One Excelton Private Limited	@	India	Equity Method	51.00%	51.00%	-	-
5 HL Promoters Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)		India	Equity Method	-	51.00%	-	-
6 Sohna City LLP	@	India	Equity Method	50.00%	50.00%	83.17	52.09
7 Arvind and Smart Value Homes LLP	@	India	Equity Method	50.00%	50.00%	33.75	34.75
8 Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)		India	Equity Method	-	-	-	-
9 One Bangalore Luxury Projects LLP	@	India	Equity Method	51.00%	51.00%	154.63	158.18
10 Ardent Properties Private Limited (Ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)		India	Equity Method	-	30.00%	-	3.45
11 Land kart Builders Private Limited	@	India	Equity Method	51.00%	51.00%	-	-
<b>Joint Ventures of Tata Autocomp Systems Limited</b>							
1 Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)		India	Equity Method	50.00%	50.00%	69.03	51.29
2 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)		India	Equity Method	50.00%	50.00%	48.90	38.44
3 Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)		India	Equity Method	50.00%	50.00%	20.88	17.66
4 TM Automotive Seating Systems Private Limited		India	Equity Method	50.00%	50.00%	68.51	30.80
5 TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)		India	Equity Method	-	50.00%	-	-
6 Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)		India	Equity Method	50.00%	50.00%	22.80	11.41
7 Tata AutoComp SECO Powertrain Private Limited		India	Equity Method	50.00%	50.00%	0.03	0.03
8 Tata AutoComp Gotion Green Energy Solutions Private Limited		India	Equity Method	60.00%	60.00%	3.58	-
9 TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)		India	Equity Method	50.00%	50.00%	27.49	10.62

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### c. Joint venture companies which are included in the Consolidated Financial Statements (Contd.)

Name of the joint venture company	Refer Note	Country of incorporation	Method of accounting	Percentage of ownership interest		Carrying value ₹ in Crores	
				As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Joint Ventures of Tata International Limited</b>							
1 Tata Precision Industries (India) Limited	@	India	Equity Method	50.00%	50.00%	2.92	-
2 Tata International GST AutoLeather Limited		India	Equity Method	50.00%	50.00%	1.32	1.51
3 Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	@	South Africa	Equity Method	50.00%	50.00%	13.72	18.71
4 Women in Transport	@	South Africa	Equity Method	50.00%	50.00%	0.77	0.67
5 Consilience Technologies (Proprietary) Limited (ceased w.e.f. 31.03.2023)		South Africa	Equity Method	-	50.00%	-	-
6 T/A Tata International Cape Town (ceased w.e.f. 31.03.2023)		South Africa	Equity Method	-	50.00%	-	-
<b>Joint Ventures of Tata Advanced Systems Limited</b>							
1 Tata Lockheed Martin Aerostructures Limited		India	Equity Method	74.00%	74.00%	164.31	157.31
2 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)		India	Equity Method	74.00%	74.00%	57.88	49.89
3 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)		India	Equity Method	51.00%	51.00%	118.75	120.74
4 LTH Milcom Private Limited		India	Equity Method	33.33%	33.33%	-	0.07
5 HELA Systems Private Limited		India	Equity Method	74.00%	74.00%	0.04	32.63
<b>Joint Ventures of Air India Limited</b>							
1 Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)		India	Equity Method	50.00%	50.00%	316.27	247.79
<b>TOTAL</b>						<b>6,676.56</b>	<b>5,726.68</b>

#### TOTAL

#### Notes

Entities have been treated as Joint Ventures even though the Group holds more or less than half of the voting power in these entities as it does not have unilateral control over the investee, primarily due to existence of agreements that give the substantive rights to the investors.

@ Consolidated based on unaudited/management certified financial statements

# Financial statements have not been prepared under going concern basis.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**d. Summarised financial information for joint ventures**

The tables below provide summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the group's share of those amounts.

**Summarised balance sheet**

₹ in Crores

Particulars	Tata AIA Life Insurance Company Limited		Tata Play Limited (formerly Tata Sky Limited)	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Percentage ownership interest</b>	<b>51.00%</b>	51.00%	<b>62.20%</b>	62.20%
<b>Total non-current assets</b>	<b>72,384.47</b>	60,095.94	<b>6,345.47</b>	6,843.56
<b>Current assets</b>				
Cash and cash equivalents	<b>761.04</b>	333.01	<b>92.75</b>	201.52
Other assets	<b>7,096.62</b>	5,804.09	<b>1,720.67</b>	1,758.34
<b>Total current assets</b>	<b>7,857.66</b>	6,137.10	<b>1,813.42</b>	1,959.86
<b>Non-current liabilities</b>				
Financial liabilities (excluding trade and other payables and provisions)	<b>976.00</b>	488.00	<b>659.73</b>	1,830.68
Other liabilities	<b>67,897.17</b>	56,102.68	<b>506.01</b>	675.57
<b>Total non current liabilities</b>	<b>68,873.17</b>	56,590.68	<b>1,165.74</b>	2,506.25
<b>Current liabilities</b>				
Financial liabilities (excluding trade and other payables and provisions)	-	-	<b>3,176.62</b>	2,396.69
Other liabilities	<b>8,768.13</b>	7,434.93	<b>4,315.87</b>	4,295.16
<b>Total current liabilities</b>	<b>8,768.13</b>	7,434.93	<b>7,492.49</b>	6,691.85
<b>Net assets</b>	<b>2,600.83</b>	2,207.43	<b>(499.34)</b>	(394.68)
Group share	<b>1,326.42</b>	1,125.79	<b>(310.59)</b>	(245.49)
Goodwill and other adjustments	-	-	<b>1.83</b>	1.83
<b>Carrying amount of investments</b>	<b>1,326.42</b>	1,125.79	-	-
<b>Unrecognised losses</b>	-	-	<b>(308.76)</b>	(243.66)
<b>Quoted fair value</b>		<b>Unquoted</b>		<b>Unquoted</b>
<b>Reconciliation to carrying amounts</b>				
Opening net assets	<b>2,207.43</b>	2,824.15	<b>(394.68)</b>	(461.08)
Profit/ (loss) for the year*	<b>486.49</b>	60.42	<b>(105.25)</b>	68.60
Other comprehensive income *	<b>(93.09)</b>	(656.54)	<b>0.59</b>	(2.20)
Other adjustments	-	(20.60)	-	-
Closing net assets	<b>2,600.83</b>	2,207.43	<b>(499.34)</b>	(394.68)
<b>Summarised statement of profit and loss</b>				
Revenue	<b>20,503.50</b>	14,445.03	<b>4,499.19</b>	4,741.07
Depreciation and amortisation	<b>49.87</b>	57.43	<b>1,210.39</b>	1,495.69
Interest income	<b>2,959.42</b>	2,257.95	<b>8.74</b>	1.99
Interest expense	<b>38.66</b>	2.18	<b>327.24</b>	286.02
Income tax expense or income	<b>59.33</b>	11.86	<b>3.58</b>	57.52
<b>Profit for the year *</b>	<b>486.49</b>	60.42	<b>(105.25)</b>	68.60
Other comprehensive income*	<b>(93.09)</b>	(656.54)	<b>0.59</b>	(2.20)
<b>Total comprehensive income</b>	<b>393.40</b>	(596.12)	<b>(104.66)</b>	66.40
<b>Principal activities of the company:</b>	<b>Offering life insurance solutions</b>		<b>Providing direct-to-home broadcasting services</b>	



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 33 Investments accounted using equity method (Contd.)

#### d Summarised financial information for joint ventures (Contd.)

##### Summarised balance sheet

₹ in Crores

Particulars	Tata Industries Limited	
	As at 31 March 2023	As at 31 March 2022
<b>Percentage ownership interest</b>	<b>53.62%</b>	53.62%
<b>Total non-current assets</b>	<b>5,697.59</b>	4,812.47
<b>Current assets</b>		
Cash and cash equivalents	<b>16.44</b>	18.59
Other assets	<b>869.31</b>	2,035.60
<b>Total current assets</b>	<b>885.75</b>	2,054.19
Assets held for sale	<b>393.68</b>	412.87
<b>Non-current liabilities</b>		
Financial liabilities (excluding trade and other payables and provisions)	<b>1,029.53</b>	809.78
Other liabilities	<b>34.03</b>	35.76
<b>Total non current liabilities</b>	<b>1,063.56</b>	845.54
<b>Current liabilities</b>		
Financial liabilities (excluding trade and other payables and provisions)	<b>669.47</b>	398.73
Other liabilities	<b>566.86</b>	492.70
<b>Total current liabilities</b>	<b>1,236.33</b>	891.43
Non-controlling interest	<b>(74.79)</b>	(49.57)
<b>Net assets</b>	<b>4,751.92</b>	5,592.13
Group share	<b>2,547.77</b>	2,998.25
Goodwill and other adjustments	<b>(111.63)</b>	(111.63)
<b>Carrying amount of investments</b>	<b>2,436.14</b>	2,886.62
<b>Unrecognised losses</b>	-	-
<b>Quoted fair value</b>		<b>Unquoted</b>
<b>Reconciliation to carrying amounts</b>		
Opening net assets	<b>5,592.13</b>	5,349.33
Profit/ (loss) for the year*	<b>(838.23)</b>	(1,005.38)
Other comprehensive income *	<b>(1.98)</b>	1,248.18
Other adjustments	-	-
Closing net assets	<b>4,751.92</b>	5,592.13
<b>Summarised statement of profit and loss</b>		
Revenue	<b>215.62</b>	267.22
Depreciation and amortisation	<b>101.19</b>	141.33
Interest income	<b>117.06</b>	51.07
Interest expense	<b>125.23</b>	86.70
Income tax expense or income	<b>(1.87)</b>	0.05
<b>Profit for the year *</b>	<b>(838.23)</b>	(1,005.38)
Other comprehensive income*	<b>(1.98)</b>	1,248.18
<b>Total comprehensive income</b>	<b>(840.21)</b>	242.80
<b>Quoted fair value</b>		<b>Unquoted</b>
<b>Principal activities of the company:</b>		<b>Investment holding company with operating divisions</b>

\* represents profit and other comprehensive income attributable to owners of the company

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**33 Investments accounted using equity method (Contd.)**
**d Summarised financial information for joint ventures (Contd.)**
**Individually immaterial associates and joint ventures**

In addition to the interests in equity accounted investees disclosed above, the group also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method. The details of individually immaterial equity accounted investees are as follows:

<b>Particulars</b>	<b>As at 31 March 2023</b>	As at 31 March 2022
<b>Aggregate carrying amount of individually immaterial equity accounted investees</b>	<b>5,155.56</b>	3,891.94
<b>Group's share of:</b>		
Profit/(loss)	<b>(292.23)</b>	5.55
Other comprehensive income	<b>11.51</b>	1.50
<b>Total comprehensive income</b>	<b>(280.72)</b>	7.05

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 34 Non current assets and disposal group classified as Held for Sale

	As at 31 March 2023	As at 31 March 2022
<b>₹ in Crores</b>		
<b>Assets held for sale</b>		
I. Investments held for sale	21.04	186.55
II. Non current asset held for sale	<u>607.42</u>	<u>318.47</u>
<b>Total</b>	<u><b>628.46</b></u>	<u>505.02</u>
<b>Liabilities held for sale</b>		
I. Disposal Group Held for Sale	<u>0.03</u>	<u>4.52</u>
<b>Total</b>	<u><b>0.03</b></u>	<u>4.52</u>

#### I Investments held for sale

- (a) A subsidiary company decided to divest its entire stake in its joint venture vide the executed Share purchase agreement for a consideration of ₹ 21.04 crores subject to conditions precedent in the said agreement, including the required approvals from the Authorities. This transaction was consummated subsequent to the year ended March 31, 2023, and accordingly, the said investment is classified held-for-sale' in the consolidated financial statements for the year ended March 31, 2023 at lower of its carrying amount and fair value, less costs to sell.
- (b) As on 31 March 2022, the Company had classified the investment in Hemisphere Properties India Limited (HPIL) as held for sale, which was sold during the current year.

#### II Non current assets held for sale

Non current assets held for sale comprises of land, buildings, office premises, staff quarters and property, plant and equipments.

- (a) A subsidiary company intends to dispose off few staff quarters and few buildings of the subsidiary company having net block of ₹ 154.94 crores (31 March 2022: ₹ 152.28 crores). The subsidiary company was able to partially dispose off its assets classified as held for sale as on 31 March 2022 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Property, plant and equipment Accordingly, these assets have been classified as assets held for sale as on 31 March 2023. Further, the fair value of these assets is higher than their carrying value as on 31 March 2023 and hence, no impairment loss has been recognised.
- (b) During the year ended March 31, 2023, the carrying value of investment in one of the consortium cable has been reclassified from CWIP to 'Asset Held for Sale' based on the subsidiary company's intent to dispose off its interest in such cable.
- (c) During the year, a subsidiary company has identified certain aircraft available for sale in its present condition. The subsidiary company is committed to the plan to sale of these assets and expects to dispose off these assets within twelve months from its classification and accordingly classified such aircraft and engines as asset held for sale as on 31 March 2023. Assets classified as 'held for sale' during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, resulting in the recognition of a write down of ₹ 1,041.55 crores (Previous Year : ₹ Nil) as provision for diminution for asset held for sale and ₹ 20.89 crores (Previous Year : ₹ Nil) as net loss on disposal of property, plant & equipment and asset held for sale in the consolidated statement of profit and loss. The fair value of the aircraft was determined using the sales comparison approach.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

	<b>Year ended 31 March 2023</b>	<b>₹ in crores Year ended 31 March 2022</b>
<b>35 Interest income</b>		
<b>On Financial Assets measured at fair value through OCI</b>		
(a) Interest Income on loans	<b>37.42</b>	37.67
(b) Interest Income on investments	<b>48.78</b>	41.23
(c) Other interest income	<b>1.94</b>	0.17
<b>On Financial Assets measured at Amortised Cost</b>		
(a) Interest Income on loans	<b>11,610.06</b>	8,884.38
(b) Interest Income on investments	<b>168.73</b>	91.38
(c) Interest on deposits with banks	<b>241.13</b>	112.64
(d) Other interest income	<b>5.35</b>	3.50
<b>On Financial Assets classified at fair value through profit or loss</b>		
(a) Interest Income on investments	<b>5.38</b>	3.11
(b) Other interest income	<b>0.59</b>	0.10
<b>Total</b>	<b><u>12,119.38</u></b>	<b><u>9,174.18</u></b>
<b>36 Rental Income</b>		
(a) Rental income from investment properties	<b>336.26</b>	702.07
(b) Rental income from operating leases	<b>234.36</b>	288.97
(c) Others	<b>42.98</b>	111.30
<b>Total</b>	<b><u>613.60</u></b>	<b><u>1,102.34</u></b>
<b>37 Gain on fair value changes</b>		
(a) Net gain/(loss) on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	<b>(101.53)</b>	356.23
On trading portfolio-Derivatives	<b>77.36</b>	91.97
On trading portfolio-Others	<b>193.49</b>	613.86
On financial instruments designated at fair value through profit or loss	<b>394.24</b>	59.38
(b) Others	<b>218.85</b>	279.96
<b>Net Gain</b>	<b><u>782.41</u></b>	<b><u>1,401.40</u></b>
<b>Fair value changes:</b>		
<b>Realised</b>	<b>912.20</b>	532.17
<b>Unrealised</b>	<b>(129.79)</b>	869.23
<b>Total</b>	<b><u>782.41</u></b>	<b><u>1,401.40</u></b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

	Year ended 31 March 2023	₹ in crores Year ended 31 March 2022
<b>38 Sale of products</b>		
<b>From</b>		
(a) Trading Activity	25,213.24	23,699.37
(b) Retail Activity	25,780.40	15,344.10
(c) Autocomponent Activity	10,631.74	6,819.81
(d) Consultancy Services	2,126.00	1,465.00
(e) Leather & Leather Products Manufacturing Activity	823.84	762.53
(f) Realty and Infrastructure Activity	1,358.15	751.33
(g) Aerospace Activity	1,038.47	791.84
(h) Other activities	3,455.45	2,265.61
<b>Total</b>	<b>70,427.29</b>	<b>51,899.59</b>
<b>39 Sale of services</b>		
<b>From</b>		
(a) Consultancy Services	2,23,261.06	1,90,301.04
(b) Telecommunication Services	19,347.04	18,252.81
(c) Airlines Activity	52,202.50	12,055.46
(d) Trading Activity	366.37	299.13
(e) Insurance Activity	11,977.05	9,311.89
(f) Other activities	4,015.11	2,896.77
<b>Total</b>	<b>3,11,169.13</b>	<b>2,33,117.10</b>
<b>40 Other Operating Revenue</b>		
(a) Recoveries from Reinsurers- Claims	2,356.95	1,535.73
(b) Others	4,996.55	3,066.25
<b>Total</b>	<b>7,353.50</b>	<b>4,601.98</b>
<b>41 Other Income</b>		
<b>I Interest income</b>		
<b>Interest income On Financial Assets measured at fair value through OCI</b>		
(a) Interest Income on investments	3,476.29	2,939.35
(b) Other interest income	7.53	-
<b>Interest income On Financial Assets measured at Amortised Cost</b>		
(a) Interest Income on loans	55.08	10.33
(b) Interest Income on investments	63.96	546.00
(c) Interest on deposits with banks	489.64	431.65
(d) Other interest income	261.20	268.28
<b>Interest Income on Financial Assets classified at fair value through profit or loss</b>		
(a) Interest Income on investments	658.21	56.88
(b) Other interest income	96.72	0.05
<b>II Interest on income tax refund</b>	<b>389.36</b>	<b>436.67</b>
<b>III Dividend income</b>	<b>18.69</b>	<b>72.93</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

	<b>Year ended 31 March 2023</b>	<b>₹ in crores Year ended 31 March 2022</b>
<b>41 Other Income (Contd.)</b>		
<b>IV Rental income</b>		
(a) Rental income from investment properties	<b>14.70</b>	11.41
(b) Rental income from operating leases	<b>4.20</b>	6.15
(c) Others	<b>5.23</b>	39.84
<b>V Gain/(loss) on fair value changes</b>		
(a) Gain on financial instruments at fair value through profit or loss		
On trading portfolio-Investments	<b>82.30</b>	79.71
On trading portfolio-Others	<b>101.67</b>	81.05
On financial instruments designated at fair value through profit or loss	<b>247.85</b>	202.57
(b) Others	<b>63.78</b>	104.43
<b>VI Gain on disposal of investments held at cost</b>	<b>3,438.14</b>	109.19
<b>VII Gain on foreign currency transaction</b>	<b>(87.66)</b>	1,319.90
<b>VIII Gain on derecognition of property, plant and equipment</b>	<b>111.73</b>	135.70
<b>IX Liabilities no longer required written back</b>	<b>735.34</b>	73.82
<b>X Sale of scrap</b>	<b>0.76</b>	0.69
<b>XI Provisions no longer required written back</b>	<b>174.01</b>	82.38
<b>XII Assets written back</b>	<b>12.95</b>	13.26
<b>XIII Miscellaneous income</b>	<b>1,333.10</b>	777.09
<b>Total</b>	<b>11,754.78</b>	7,799.33
<b>Fair value changes:</b>		
<b>Realised</b>	<b>380.41</b>	241.14
<b>Unrealised</b>	<b>115.19</b>	226.62
<b>Total</b>	<b>495.60</b>	467.76

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

	Year ended 31 March 2023	₹ in crores Year ended 31 March 2022
<b>42 Finance Cost</b>		
<b>On Financial liabilities measured at fair value through profit or loss</b>		
(a) Interest on debt securities	16.43	31.13
(b) Interest on borrowings other than debt securities	12.07	-
(c) Interest on Lease Liabilities	29.48	30.20
(d) Other interest expenses	15.09	34.71
<b>On Financial liabilities measured at Amortised Cost</b>		
(a) Interest on borrowings	8,229.85	5,090.55
(b) Interest on debt securities	2,970.67	3,214.23
(c) Interest on subordinated liabilities	596.36	548.25
(d) Interest on Lease Liabilities	2,049.34	1,630.30
(e) Discounting Charges on commercial paper	1,090.58	762.47
(f) Other interest expenses	1,977.24	2,452.17
<b>Total</b>	<b>16,987.11</b>	<b>13,794.01</b>
<b>43 Fees and commission expense</b>		
(a) License Fee under Revenue Sharing Arrangement	204.30	194.28
(b) Insurance Commission Paid and Commission on Reinsurance Accepted	1,298.90	913.16
(c) Others	96.00	26.08
<b>Total</b>	<b>1,599.20</b>	<b>1,133.52</b>
<b>44 Impairment on financial instruments</b>		
<b>On Financial instruments measured at fair value through OCI</b>		
(a) Loans	0.41	(5.80)
(b) Others	(0.57)	0.55
<b>On Financial instruments measured at Amortised Cost</b>		
(a) Loans	557.34	1,086.61
(b) Investments	-	(0.03)
(c) Others	8.32	2.50
<b>Total</b>	<b>565.50</b>	<b>1,083.83</b>
<b>45 Cost of materials consumed</b>		
(a) Autocomponent Activity	7,208.79	4,416.88
(b) Leather & Leather Products Manufacturing Activity	461.96	467.40
(c) Realty and Infrastructure Activity	1,227.33	678.63
(d) Trading Activity	1,070.14	722.68
(e) Aerospace Activity	582.38	401.38
(f) Consultancy Services	37.00	29.00
(g) Airlines Activity	20,767.90	2,375.17
(h) Other activities	2,424.59	1,788.79
<b>TOTAL</b>	<b>33,780.09</b>	<b>10,879.93</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

	<b>Year ended 31 March 2023</b>	<b>₹ in crores Year ended 31 March 2022</b>
<b>46 Purchases of Stock-in-trade</b>		
(a) Trading Activity	<b>21,733.84</b>	23,523.80
(b) Retail Activity	<b>24,246.77</b>	14,518.51
(c) Consultancy Services	<b>1,846.00</b>	1,137.00
(d) Other activities	<b>742.93</b>	440.42
<b>TOTAL</b>	<b>48,569.54</b>	<b>39,619.73</b>
<b>47 Changes in Inventories of finished goods, stock-in-trade and work-in-progress</b>		
(a) Realty and Infrastructure Activity	<b>52.77</b>	62.52
(b) Trading Activity	<b>726.09</b>	(1,912.81)
(c) Other activities	<b>(974.51)</b>	(1,157.71)
<b>TOTAL</b>	<b>(195.65)</b>	<b>(3,008.00)</b>
<b>48 Employee benefits expense</b>		
(a) Salaries and wages	<b>1,31,234.88</b>	1,07,256.60
(b) Expenses related to post-employment defined benefit plans and other funds	<b>10,230.25</b>	9,120.48
(c) Share based payments to employees	<b>220.84</b>	139.22
(d) Staff welfare expenses	<b>4,279.43</b>	3,258.63
<b>Total</b>	<b>1,45,965.40</b>	<b>1,19,774.93</b>
<b>49 Depreciation, amortisation and impairment</b>		
<b>Depreciation and amortisation</b>		
(a) Investment property	<b>134.56</b>	233.66
(b) Property, plant and equipment	<b>8,608.51</b>	6,531.24
(c) Intangible assets	<b>1,879.74</b>	1,342.81
(d) Right-of-Use Assets	<b>5,585.36</b>	4,326.46
Less: Amount transferred to Pre-operative expenses	<b>(2.97)</b>	(7.90)
<b>Total</b>	<b>16,205.20</b>	<b>12,426.27</b>
<b>50 Other expenses</b>		
(a) Consumption of stores, spare parts and packing materials	<b>301.59</b>	211.44
(b) Processing and contract labour charges	<b>602.35</b>	435.87
(c) Electricity, power and fuel	<b>987.86</b>	760.35
(d) Rent including lease rentals	<b>950.29</b>	413.72
(e) Repairs and maintenance	<b>2,525.84</b>	2,235.50
(f) Insurance	<b>461.98</b>	119.83
(g) Rates and taxes	<b>353.93</b>	319.82
(h) Communication costs	<b>1,834.30</b>	1,616.57
(i) Travelling and conveyance	<b>3,861.90</b>	1,978.65
(j) Printing and stationery	<b>85.99</b>	55.80
(k) Advertisement and publicity	<b>3,117.41</b>	1,734.66
(l) Director's fees, allowances and expenses	<b>21.16</b>	19.31
(m) Freight and forwarding	<b>1,506.95</b>	1,015.43
(n) Sales commission	<b>331.06</b>	113.99



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

	Year ended 31 March 2023	₹ in crores Year ended 31 March 2022
<b>50 Other expenses (Contd.)</b>		
(o) Business promotion	153.74	72.85
(p) Donations and contributions	240.42	6.12
(q) Expenditure on Corporate Social Responsibility	938.45	926.99
(r) Legal and professional charges	2,435.42	1,452.97
(s) Auditor's fees and expenses	73.69	61.37
(t) Loss on foreign currency transactions	2,764.06	633.23
(u) Loss on sale of property, plant and equipment / property, plant and equipment held for sale	606.45	4.13
(v) Impairment of goodwill on consolidation	295.16	29.36
(w) Impairment of assets	120.64	-
(x) Recruitment and training expenses	165.36	64.72
(y) Commission, brokerage and incentives	1,229.11	209.63
(z) Information technology expenses	1,177.41	539.99
(aa) Leaseline and bandwidth charges	165.15	178.73
(ab) Fees to external consultants for IT services	21,335.43	17,409.00
(ac) Software, hardware and material costs	662.18	272.95
(ad) Interconnect Charges	427.07	407.76
(ae) Loss on disposal of investments held at cost	6.23	0.38
(af) Facility running expenses	2,800.01	2,107.95
(ag) Assets written off		
Bad trade receivables written off	366.48	166.19
Property, plant and equipment and other intangibles written off	0.44	20.43
Others	170.78	69.37
(ah) Provision for trade receivables	(56.80)	66.04
(ai) Other provisions	96.53	399.40
(aj) Aircraft related expenses	19,982.89	8,272.55
(ak) Network and transmission expense	6,131.94	6,199.49
(al) Insurance related expenses	12,326.62	9,304.79
(am) Expenditure on combatting Covid-19	(1.40)	107.79
(an) Miscellaneous expenses	12,334.35	8,643.31
<b>Total</b>	<b>1,03,890.42</b>	<b>68,658.43</b>
<b>51 Exceptional items</b>		
(a) Adjustment on account of business combination (Refer Note 55)	-	881.55
(b) Voluntary Retirement Scheme ('VRS') compensation *	(465.77)	-
(c) Provision for diminution in value of assets held for sale (Refer Note 34(e))	(1,041.55)	-
(d) Others	79.73	30.52
<b>Total</b>	<b>(1,427.59)</b>	<b>912.07</b>

\* During the year, a subsidiary company has announced 'VRS' in 2 phases, phase first in June 2022 and phase second in March 2023. The scheme is applicable for certain eligible employees fulfilling conditions of the VRS. The estimated cost of ₹ 465.77 crores has been recognised as an exceptional item in the consolidated statement of profit and loss.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**52 Earnings per share**

Particulars		₹ in crores	
		Year ended 31 March 2023	Year ended 31 March 2022
Profit attributable to equity shareholders	A	<b>16,847.79</b>	30,390.31
Distributions on instruments entirely equity in nature	B	<b>(31.56)</b>	(75.21)
Net profit attributable to ordinary share holders	C = A - B	<b>16,816.23</b>	30,315.10
<b>Number of Ordinary Shares</b>			
Total Ordinary Shares of Tata Sons Private Limited		<b>4,04,146.00</b>	4,04,146.00
Less: Shares held by subsidiary companies		<b>1,803.00</b>	1,803.00
<b>Number of Ordinary Shares</b>	D	<b>4,02,343.00</b>	4,02,343.00
Face value of equity shares (₹)		<b>1,000.00</b>	1,000.00
<b>Basic and diluted earnings per share</b>	E = C / D	<b>4,17,957.56</b>	7,53,464.08

**53 Financial instruments – Fair values and risk management**
**A. Accounting classification and fair values**

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

Fair value hierarchy

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

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

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

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

As at 31 March 2023	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Derivative financial instruments	<b>1,599.01</b>	<b>422.18</b>	-	-	-	<b>2,021.19</b>	-	<b>2,021.19</b>	-
Receivables									
(i) Trade receivables	-	-	<b>62,976.51</b>	-	-	<b>62,976.51</b>	-	-	-
(ii) Other receivables	-	-	<b>118.34</b>	-	-	<b>118.34</b>	-	-	-
Loans	-	-	<b>1,18,455.93</b>	<b>25.04</b>	<b>693.26</b>	<b>1,19,174.23</b>	-	-	<b>718.30</b>
Investments	-	-	<b>11,641.29</b>	<b>30,285.56</b>	<b>51,628.95</b>	<b>93,555.80</b>	<b>52,047.80</b>	<b>23,476.40</b>	<b>18,031.60</b>
Cash and cash equivalents	-	-	<b>17,761.54</b>	-	-	<b>17,761.54</b>	-	-	-
Bank balances	-	-	<b>7,655.68</b>	-	-	<b>7,655.68</b>	-	-	-
Other financial assets	-	-	<b>17,745.13</b>	<b>195.78</b>	-	<b>17,940.91</b>	<b>195.78</b>	-	-
<b>Total</b>	<b>1,599.01</b>	<b>422.18</b>	<b>2,36,354.42</b>	<b>30,506.38</b>	<b>52,322.21</b>	<b>3,21,204.20</b>	<b>52,243.58</b>	<b>25,497.59</b>	<b>18,749.90</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53 Financial instruments – Fair values and risk management (Contd.)

#### A. Accounting classification and fair values (Contd.)

							₹ in Crores		
As at 31 March 2023	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Financial Instruments at Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
<b>Financial liabilities</b>									
Derivative financial instruments	88.65	198.07	-	-	-	286.72	-	286.62	-
Payables:									
(i) Trade payables	-	-	35,695.16	-	-	35,695.16	-	-	-
Debt securities	-	-	62,835.54	-	-	62,835.54	-	62,835.54	-
Borrowings (other than debt securities)	-	-	1,57,840.92	-	-	1,57,840.92	-	1,57,840.92	-
Deposits	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	7,293.87	-	-	7,293.87	-	7,293.87	-
Other financial liabilities *	-	-	85,943.33	220.65	-	86,163.98	195.48	25.17	-
<b>Total</b>	<b>88.65</b>	<b>198.07</b>	<b>3,49,608.82</b>	<b>220.65</b>	<b>-</b>	<b>3,50,116.19</b>	<b>195.48</b>	<b>2,28,282.12</b>	<b>-</b>
							₹ in Crores		
As at 31 March 2022	Carrying Amount						Fair value		
	Derivative instruments in hedging relationship	Derivative instruments not in hedging relationship	Financial instruments at amortised cost	Financial instruments at Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Derivative financial instruments	697.79	483.14	-	-	-	1,180.93	-	1,180.93	-
Receivables									
(i) Trade receivables	-	-	53,184.54	-	-	53,184.54	-	-	-
(ii) Other receivables	-	-	132.92	-	-	132.92	-	-	-
Loans	-	-	97,363.11	25.44	368.61	97,757.16	-	0.84	393.21
Investments	-	-	2,508.88	21,338.32	49,022.11	72,869.31	54,154.34	14,975.01	3,739.96
Cash and cash equivalents	-	-	21,695.27	-	-	21,695.27	-	-	-
Bank balances	-	-	9,236.22	-	-	9,236.22	-	-	-
Other financial assets	-	-	12,528.58	601.22	-	13,129.80	601.22	-	-
<b>Total</b>	<b>697.79</b>	<b>483.14</b>	<b>1,96,649.52</b>	<b>21,964.98</b>	<b>49,390.72</b>	<b>2,69,186.15</b>	<b>54,755.56</b>	<b>16,156.78</b>	<b>4,133.17</b>
<b>Financial liabilities</b>									
Derivative financial instruments	91.09	518.67	-	-	-	609.76	9.41	600.35	-
Payables:									
(i) Trade payables	-	-	29,165.68	-	-	29,165.68	-	-	-
Debt securities	-	-	46,729.39	-	-	46,729.39	-	46,729.39	-
Borrowings (other than debt securities)	-	-	1,46,331.76	-	-	1,46,331.76	-	1,46,331.76	-
Deposits	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	7,159.12	-	-	7,159.12	-	7,159.12	-
Other financial liabilities *	-	-	72,847.94	673.98	-	73,521.92	673.98	-	-
<b>Total</b>	<b>91.09</b>	<b>518.67</b>	<b>3,02,233.89</b>	<b>673.98</b>	<b>-</b>	<b>3,03,517.63</b>	<b>683.39</b>	<b>2,00,820.62</b>	<b>-</b>

The carrying value of cash and cash equivalents and bank balances, trade receivables, other financial assets, trade payables and other financial liabilities as on 31 March 2023 and 31 March 2022 approximated at their fair value.

\* Other financial liabilities classified as Fair Value through Profit and Loss include liability for land obligation.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**53. Financial instruments – Fair values and risk management**
**B. Measurement of fair values**
**i. Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

**Financial instruments measured at fair value**

Type	Valuation technique	Significant unobservable inputs	Inter - relationship between significant unobservable inputs and fair value measurement
Derivative Instruments	The fair value of derivative financial instruments is based on observable market inputs including currency spot, forward rate, yield curves currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.	Not applicable	Not applicable
Loans	Discounted cash flow method	Not applicable	Higher the contractual interest rate, higher the fair value gain
Investment in Mutual Funds	The Fair values of investments in Mutual Fund Units is based on the Net Asset Value [NAV] as stated by the issuer of these Mutual Fund Units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of Mutual Funds and the price at which issuers will redeem such units from the investors.	Not applicable	Not applicable
Equity Shares - unquoted	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value/ Net worth, based on the independent valuation report or financial statements of the Company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Preference shares	1) Income approach - Discounted Cash Flow Method 2) Market Approach- Guideline Public Companies Method 3) Net Asset Value, based on the independent valuation report or financial statements of the company.	1) Discount rate 2) Terminal rate	1) Higher the discount rate, lower the fair value. 2) Higher the terminal rate, higher the fair value
Financial assets and financial liabilities measured at FVTPL	Fair value is determined using the discounted cash flow method which considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable
Financial assets and liabilities- short term- amortised cost	Discounted cash flow method: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates. Fair value of borrowings which have a quoted market price in an active market is based on its market price.	Not applicable	Not applicable

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53. Financial instruments – Fair values and risk management (Contd.)

#### B. Measurement of fair values (Contd.)

##### ii. Transfers between Levels 1 and 2 fair values

There is no movement between level 1 and level 2 fair values during the year.

##### iii) Level 3 fair values

###### Reconciliation of Level 3 fair values

The following table shows a reconciliation of fair value of net financial assets measured at Level 3:

₹ in Crores	
Particulars	Amount
Balance as at 31 March 2021	2,818.01
Net changes during the year	1,315.16
Balance as at 31 March 2022	4,133.17
Net changes during the year	<b>14,616.73</b>
<b>Balance as at 31 March 2023</b>	<b>18,749.90</b>

##### iv) Sensitivity analysis

For net fair values of financial instruments classified as Level 3 FVTPL, FVOCI and Amortised cost, reasonable possible changes in significant unobservable inputs, holding other inputs as constant, would have the following effects:

	31-Mar-23		31-Mar-22	
	Increase	Decrease	Increase	Decrease
FVTPL	<b>8.79</b>	<b>(8.79)</b>	15.21	(15.21)
FVOCI	<b>53.01</b>	<b>(53.01)</b>	8.19	(8.19)
Amortised cost	<b>126.01</b>	<b>(126.01)</b>	17.94	(17.94)

#### C. Financial risk management

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

- i. Credit risk
- ii. Liquidity risk; and
- iii. Market risk

##### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors develops and monitors the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**53. Financial instruments – Fair values and risk management (Contd.)**
**C. Financial risk management (Contd.)**
**i. Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis with appropriate approval mechanisms for sanction of credit limits.

**Trade receivables**

The Group follows a 'Simplified approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on life time Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. Based on the assessment done, the ECL is not significant as majority of the receivables are collected within 12 months.

**Loans and other financial assets**

The carrying amounts of loans, cash and cash equivalents, bank deposits, investments and other financial assets represent significant credit risk exposure. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good credit reputation, good past track record and high quality credit rating and their credit worthiness is reviewed on an on-going basis. The expected credit loss on these financial assets has been assessed to be not significant.

Group has a fairly diversified portfolio of financial assets, no concentration of risk is foreseen.

**ii. Liquidity risk**

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

**Exposure to liquidity risk**

The table below analyses the Group's financial liabilities into relevant maturity analysis based on their contractual maturities for all derivative and non derivative financial liabilities. The amounts are gross and undiscounted (as relevant), and include contractual interest payments.

As at 31 March 2023	Carrying amount	Contractual cash flows					₹ in Crores
		Total	Upto 1 year	1-2 years	2-5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>							
<b>Payables:</b>							
(i) Trade payables	35,695.16	35,695.16	35,535.48	148.51	10.73	0.44	
<b>Debt securities</b>	<b>62,835.54</b>	<b>63,075.48</b>	<b>28,258.64</b>	<b>6,732.40</b>	<b>18,629.59</b>	<b>9,454.85</b>	
<b>Borrowings (other than debt securities)</b>	<b>1,57,840.92</b>	<b>1,73,624.76</b>	<b>69,929.75</b>	<b>22,194.82</b>	<b>61,558.02</b>	<b>19,942.17</b>	
<b>Deposits</b>	-	-	-	-	-	-	
<b>Subordinated liabilities</b>	<b>7,293.87</b>	<b>7,374.72</b>	<b>962.07</b>	<b>943.20</b>	<b>2,080.30</b>	<b>3,389.15</b>	
<b>Other financial liabilities</b>	<b>86,163.98</b>	<b>1,00,788.15</b>	<b>48,025.31</b>	<b>9,822.88</b>	<b>17,820.84</b>	<b>25,119.12</b>	
<b>Derivative financial instruments</b>	<b>286.72</b>	<b>286.72</b>	<b>232.21</b>	<b>36.29</b>	<b>18.22</b>	-	

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53. Financial instruments – Fair values and risk management (Contd.)

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

##### ii. Liquidity risk (Contd.)

As at 31 March 2022	Carrying amount	Contractual cash flows					₹ in Crores
		Total	Upto 1 year	1-2 years	2-5 years	More than 5 years	
<b>Non-derivative financial liabilities</b>							
<b>Payables:</b>							
(i) Trade payables	29,165.68	29,165.68	29,155.34	10.34	-	-	
<b>Debt securities</b>	46,729.39	46,790.59	17,313.50	10,024.17	12,551.75	6,901.17	
<b>Borrowings (other than debt securities)</b>	1,46,331.76	1,55,225.54	71,422.88	18,231.39	42,653.74	22,917.53	
<b>Deposits</b>	-	-	-	-	-	-	
<b>Subordinated liabilities</b>	7,159.12	7,159.12	412.77	645.57	2,572.60	3,528.18	
<b>Other financial liabilities</b>	73,521.92	86,255.78	43,177.73	7,526.41	15,935.37	19,616.27	
<b>Derivative financial instruments</b>	609.76	618.84	560.39	45.22	13.04	0.19	

##### iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Group uses derivatives to manage currency and interest rate risks. All such transactions are carried out within the guidelines set by the risk management committee. Certain entities within the Group seek to apply hedge accounting to manage volatility in profit or loss.

##### a. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency borrowings, trade payables, loans and receivables, cash and bank balances, other financial assets and is therefore exposed to foreign exchange risk. The Group enters into derivative contracts to hedge its exposure against the currency risk. The currency profile of financial assets and financial liabilities as at 31-Mar-2023 and 31-Mar-2022 are provided below. Currencies with significant exposure have been disclosed separately.

As at 31 March 2023	₹ in Crores				
	USD	EUR	GBP	AUD	Others
<b>Financial assets</b>					
Receivables					
Trade receivables	34,998.84	4,269.26	6,349.79	1,695.37	4,931.15
Loans	1,265.60	201.52	-	213.66	136.65
Other financial assets	560.86	13.83	231.57	280.18	1,371.86
Cash and cash equivalents	1,481.72	237.33	218.45	129.24	1,020.76
Bank balances	112.15	-	-	5.56	1,089.71
<b>Total (A)</b>	<b>38,419.17</b>	<b>4,721.94</b>	<b>6,799.81</b>	<b>2,324.01</b>	<b>8,550.13</b>
<b>Financial liabilities</b>					
Trade and other payables	18,887.12	1,250.69	1,390.22	253.50	9,216.89
Borrowings (other than debt securities)	24,960.67	825.58	38.67	213.66	2,947.44
Other financial liabilities	31,365.32	384.92	1,302.83	145.06	6,595.35
<b>Total (B)</b>	<b>75,213.11</b>	<b>2,461.19</b>	<b>2,731.72</b>	<b>612.22</b>	<b>18,759.68</b>
<b>Exposure to foreign currency risk (A-B)</b>	<b>(36,793.94)</b>	<b>2,260.75</b>	<b>4,068.09</b>	<b>1,711.79</b>	<b>(10,209.55)</b>
<b>Effect of derivative instruments</b>	<b>(7,996.37)</b>	<b>(3,031.24)</b>	<b>(5,438.00)</b>	<b>(1,496.00)</b>	<b>(1,334.00)</b>
<b>Net exposure to foreign currency risk</b>	<b>(44,790.31)</b>	<b>(770.49)</b>	<b>(1,369.91)</b>	<b>215.79</b>	<b>(11,543.55)</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**53. Financial instruments – Fair values and risk management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Market risk (Contd.)**

As at 31 March 2022	₹ in Crores				
	USD	EUR	GBP	AUD	Others
<b>Financial assets</b>					
Receivables					
Trade receivables	28,395.26	3,403.36	5,601.20	1,616.35	3,581.60
Loans	127.53	-	-	-	0.23
Other financial assets	1,045.62	130.79	300.68	15.32	173.96
Cash and cash equivalents	1,595.14	251.87	669.79	65.70	752.53
Bank balances	279.48	-	-	5.72	22.61
<b>Total (A)</b>	<b>31,443.03</b>	<b>3,786.02</b>	<b>6,571.67</b>	<b>1,703.09</b>	<b>4,530.93</b>
<b>Financial liabilities</b>					
Trade and other payables	12,598.15	889.71	912.64	263.99	1,258.48
Borrowings (other than debt securities)	20,304.64	644.15	419.27	18.57	144.50
Other financial liabilities	17,312.05	302.03	1,034.88	156.06	431.31
<b>Total (B)</b>	<b>50,214.84</b>	<b>1,835.89</b>	<b>2,366.79</b>	<b>438.62</b>	<b>1,834.29</b>
<b>Exposure to foreign currency risk (A-B)</b>	<b>(18,771.81)</b>	<b>1,950.13</b>	<b>4,204.88</b>	<b>1,264.47</b>	<b>2,696.64</b>
Effect of derivative instruments	(6,196.52)	(2,576.53)	(4,930.00)	(1,295.96)	(1,118.00)
<b>Net exposure to foreign currency risk</b>	<b>(24,968.33)</b>	<b>(626.40)</b>	<b>(725.12)</b>	<b>(31.49)</b>	<b>1,578.64</b>

**Sensitivity analysis**

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

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position and impact of hedge accounting has not been provided separately since the same has been disclosed in (c) Hedge accounting.

Particulars	₹ in Crores			
	As at 31 March 2023		As at 31 March 2022	
	Profit or loss / equity (net off tax)		Profit or loss / equity (net off tax)	
	Strengthening	Weakening	Strengthening	Weakening
USD	<b>(447.90)</b>	<b>447.90</b>	(249.68)	249.68
EUR	<b>(7.70)</b>	<b>7.70</b>	(6.26)	6.26
GBP	<b>(13.70)</b>	<b>13.70</b>	(7.25)	7.25
AUD	<b>2.16</b>	<b>(2.16)</b>	(0.31)	0.31
Others	<b>(115.44)</b>	<b>115.44</b>	15.79	(15.79)



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53. Financial instruments – Fair values and risk management (Contd.)

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

##### iii. Market risk (Contd.)

##### b. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The table below provides details of the Group's significant exposure to interest rate risk (after considering impact of derivatives (as appropriate)).

Particulars	₹ in Crores	
	As at 31 March 2023	As at 31 March 2022
<b>Fixed-rate instruments</b>		
Financial assets	1,43,483.46	1,84,351.40
Financial liabilities	<u>(95,170.85)</u>	<u>(94,575.40)</u>
	48,312.61	89,776.00
Effect of derivative instruments	<u>(25,649.56)</u>	<u>(22,136.12)</u>
	<u>22,663.05</u>	<u>67,639.88</u>
<b>Variable-rate instruments</b>		
Financial assets	1,75,699.55	78,468.45
Financial liabilities	<u>(1,32,799.48)</u>	<u>(1,05,644.87)</u>
	42,900.07	(27,176.42)
Effect of derivative instruments	<u>25,649.56</u>	<u>22,136.12</u>
	<u>68,549.63</u>	<u>(5,040.30)</u>

#### Fair value sensitivity analysis for fixed rate instruments

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has fixed rate interest bearing liabilities and financial assets where no interest rate risk is perceived.

#### Cash flow sensitivity analysis for variable rate instruments

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

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

	₹ in Crores	
	1% increase	1% decrease
<b>As at 31 March 2023</b>	<b>685.50</b>	<b>(685.50)</b>
As at 31 March 2022	(50.40)	50.40

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**53. Financial instruments – Fair values and risk management (Contd.)**
**C. Financial risk management (Contd.)**
**iii. Market risk (Contd.)**
**c. Hedge Accounting**

As part of its risk management strategy, the Group makes use of derivative instruments like foreign exchange forward contracts, options, cross currency interest rate swaps for hedging the risk embedded in some of its financial liabilities or highly probable forecasted transactions like sales. The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

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

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to its derivatives."

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

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

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

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53. Financial instruments – Fair values and risk management (Contd.)

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

##### iii. Market risk (Contd.)

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

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

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

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

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**53 Financial instruments – Fair values and risk management (contd.)**

**C. Financial risk management (contd.)**

**iii. Market risk (contd.)**

**c. Hedge Accounting (contd.)**

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

As at 31 March 2023												
Particulars	Notional Amount at Closing Rates- Asset	Notional Amount at Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments - Asset	Carrying amount of hedging instrument- Derivative Instruments- Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Cost of Hedge Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification
	₹	₹	₹	₹		₹	₹		₹	₹	₹	₹
<b>Cash flow hedge</b>												
<b>Foreign Currency Risk</b>												
(i) Forward Contracts	5,062.34	2,636.60	203.19	62.34	Derivative asset and Derivative liability	-	-	Finance cost	160.17	-	-	Finance cost
(ii) Foreign Currency Options	5,699.00	-	37.00	-	Derivative asset	(105.00)	-	Finance cost	-	112.00	-	Finance cost
(iii) Principal only Swaps	-	3,478.54	26.11	-	Derivative asset	(69.74)	-	Finance cost	16.55	138.92	(19.59)	Finance cost
<b>Interest Rate Risk</b>												
(i) Interest rate swap	-	8,619.49	141.38	21.66	Derivative asset and Derivative liability	166.52	-	Finance cost	(119.35)	(46.09)	-	Finance cost
(ii) Cross currency interest rate swap	-	12,955.46	1,191.33	-	Derivative asset	647.92	1.56	Finance cost	47.35	(608.36)	(12.31)	Finance cost
<b>Total</b>	<b>10,761.34</b>	<b>27,690.09</b>	<b>1,599.01</b>	<b>84.00</b>		<b>639.70</b>	<b>1.56</b>		<b>104.72</b>	<b>(403.53)</b>		<b>(31.90)</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53 Financial instruments – Fair values and risk management (contd.)

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

##### iii. Market risk (contd.)

##### c. Hedge Accounting (contd.)

As at 31 March 2022													
Particulars	Notional Amount at ₹ Closing Rates- Asset	Notional Amount at ₹ Closing Rates- Liability	Carrying amount of hedging instrument- Derivative Instruments - Asset	Carrying amount of hedging instrument- Derivative Instruments- Liabilities	Line item in Balance Sheet where the hedging instrument is included	Change in value of the hedging instrument recognised in OCI	Ineffectiveness recognized in Profit and Loss	Line item in Profit or Loss that includes Hedge ineffectiveness	Cost of hedging recognised in OCI	Amount reclassified from Cashflow Hedge Reserve to Profit and Loss	Amount reclassified from Reserve to Profit and Loss	Line item in Profit and Loss affected by the reclassification	
Cash flow hedge													
Foreign Currency Risk													
(i) Forward Contracts	21.23	2,995.43	0.59	335.80	Derivative asset and Derivative liability	-	-	Finance cost	(16.07)	-	-	Finance cost	
(ii) Foreign Currency Options	19,233.00	1,693.00	124.00	22.00	Derivative asset and Derivative liability	40.00	-	Finance cost	-	(111.00)	-	Finance cost	
(iii) Principal only Swaps	-	4,812.82	79.30	-	Derivative asset	(146.15)	-	Finance cost	(10.47)	158.33	13.29	Finance cost	
Interest Rate Risk													
(i) Interest rate swap	-	6,801.51	8.99	73.36	Derivative asset and Derivative liability	275.35	-	Finance cost	48.30	(11.57)	-	Finance cost	
(ii) Cross currency interest rate swap	679.68	10,723.28	520.12	2.98	Derivative asset and Derivative liability	419.13	(3.63)	Finance cost	52.98	(237.60)	24.55	Finance cost	
<b>Total</b>	19,933.91	27,026.04	733.00	434.14		588.33	(3.63)		74.74	(201.84)	37.84		

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**53 Financial instruments – Fair values and risk management (contd.)**

**C. Financial risk management (contd.)**

**iii. Market risk (contd.)**

**c. Hedge Accounting (contd.)**

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

Risk category	Foreign currency risk			Interest rate risk		Other adjustments	Total
	Foreign exchange forward contracts	Foreign currency options	Principal only swaps	Interest rate swaps	Cross currency interest rate swap		
<b>(i) Cash flow hedging reserve</b>							
<b>As at 1 April 2021</b>							
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(101.23)	(78.59)	(26.25)	(317.13)	(389.85)	1,045.89	132.84
Change in fair value	-	40.00	(146.15)	275.35	419.13	-	588.33
Amounts reclassified to profit or loss	-	(111.00)	158.33	(11.57)	(237.60)	-	(201.84)
Deferred tax relating to above (net)	-	16.00	-	(7.73)	(135.51)	-	(127.24)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(1,696.02)	(1,696.02)
<b>As at 31 March 2022</b>	<b>(101.23)</b>	<b>(133.59)</b>	<b>(14.07)</b>	<b>(61.08)</b>	<b>(343.83)</b>	<b>(650.13)</b>	<b>(1,303.93)</b>
Change in fair value	-	(105.00)	(69.74)	166.52	647.92	-	639.70
Amounts reclassified to profit or loss	-	112.00	138.92	(46.09)	(608.36)	-	(403.53)
Deferred tax relating to above (net)	-	(1.00)	-	(5.12)	(198.54)	-	(204.66)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(1,620.63)	(1,620.63)
<b>As at 31 March 2023</b>	<b>(101.23)</b>	<b>(127.59)</b>	<b>55.11</b>	<b>54.23</b>	<b>(502.81)</b>	<b>(2,270.76)</b>	<b>(2,893.05)</b>
<b>(ii) Cost of hedging reserve</b>							
<b>As at 1 April 2021</b>							
Opening balance (excluding non-controlling interest but including share of equity accounted investees)	(120.99)	(23.06)	41.40	116.10	(17.52)	21.85	17.78
Change in fair value	(16.07)	-	(10.47)	48.30	52.98	-	74.74
Less: Deferred tax relating to above (net)	(13.61)	-	-	-	-	-	(13.61)
Less: Amounts reclassified to profit or loss	-	-	13.29	-	24.55	-	37.84
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	(2.51)	(2.51)
<b>As at 31 March 2022</b>	<b>(150.67)</b>	<b>(23.06)</b>	<b>44.22</b>	<b>164.40</b>	<b>60.01</b>	<b>19.34</b>	<b>114.24</b>
Change in fair value	160.17	-	16.55	(119.35)	47.35	-	104.72
Less: Deferred tax relating to above (net)	(10.27)	-	-	-	-	-	(10.27)
Less: Amounts reclassified to profit or loss	-	-	(19.59)	-	(12.31)	-	(31.90)
Adjustments to exclude non-controlling interest and include share of equity accounted investees	-	-	-	-	-	6.99	6.99
<b>As at 31 March 2023</b>	<b>(0.77)</b>	<b>(23.06)</b>	<b>41.18</b>	<b>45.05</b>	<b>95.05</b>	<b>26.33</b>	<b>183.78</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 53 Financial instruments – Fair values and risk management (contd.)

#### D Capital Management

The primary objectives of the Groups' capital management policy is to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

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

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

For certain subsidiaries within the Group, the Reserve Bank of India (RBI) and National Housing Bank (NHB) sets and monitors capital adequacy requirements from time to time. These entities have complied with the minimum stipulated capital requirement for Tier I and Tier II. The Board of Directors (BOD) of subsidiaries has authorised the Asset and Liability Management Committee (ALCO) to review the capital requirement of the respective entities. Treasury team closely monitors the Tier I and Tier II capital requirement and reports to ALCO of the respective subsidiaries.

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

	₹ in Crores	
	As at 31 March 2023	As at 31 March 2022
Total Liabilities	<b>4,09,371.33</b>	3,60,774.83
Less: Cash and Cash Equivalents	<b>17,761.54</b>	21,695.27
<b>Adjusted Net Debt</b>	<b><u>3,91,609.79</u></b>	<u>3,39,079.56</u>
Total Equity	<b>2,28,219.09</b>	2,16,309.59
Less: Hedging reserve including cost of hedging	<b>(2,709.27)</b>	(1,189.69)
<b>Adjusted Equity</b>	<b><u>2,30,928.36</u></b>	<u>2,17,499.28</u>
<b>Adjusted Net Debt to Adjusted Equity Ratio</b>	<b>1.70</b>	1.56

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**54 Maturity analysis of Assets and Liabilities**

₹ in crores

	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>I. ASSETS</b>						
<b>(1) Financial Assets</b>						
(a) Cash and Cash Equivalents	17,761.54	-	17,761.54	21,695.27	-	21,695.27
(b) Bank Balances other than (a) above	7,613.63	42.05	7,655.68	9,202.99	33.23	9,236.22
(c) Derivative Financial Instruments	1,051.71	969.48	2,021.19	417.53	763.40	1,180.93
(d) Receivables						
(i) Trade Receivables	62,489.13	487.38	62,976.51	52,823.74	360.80	53,184.54
(ii) Other Receivables	118.34	-	118.34	132.92	-	132.92
(e) Loans and Advances	42,033.52	77,140.71	1,19,174.23	39,095.63	58,661.53	97,757.16
(f) Investments	62,880.40	30,675.40	93,555.80	46,602.17	26,267.14	72,869.31
(g) Other Financial Assets	8,110.98	9,829.93	17,940.91	9,726.04	3,403.76	13,129.80
<b>Total Financial Assets</b>	<b>2,02,059.25</b>	<b>1,19,144.95</b>	<b>3,21,204.20</b>	<b>1,79,696.29</b>	<b>89,489.86</b>	<b>2,69,186.15</b>
<b>(2) Non-Financial Assets</b>						
(a) Inventories	15,934.01	-	15,934.01	13,557.41	-	13,557.41
(b) Current tax assets (net)	304.76	5,457.10	5,761.86	244.83	4,951.28	5,196.11
(c) Deferred tax assets (net)	-	8,041.38	8,041.38	-	8,613.86	8,613.86
(d) Investment property	-	2,623.72	2,623.72	-	4,720.73	4,720.73
(e) Investment property under construction	-	0.24	0.24	-	288.37	288.37
(f) Property, plant and equipment	-	60,172.47	60,172.47	-	64,185.92	64,185.92
(g) Right-of-Use Assets	-	34,630.84	34,630.84	-	33,175.53	33,175.53
(h) Capital work in progress	-	3,444.55	3,444.55	-	5,698.03	5,698.03
(i) Intangible assets under development	-	765.69	765.69	-	449.24	449.24
(j) Goodwill	-	30,706.51	30,706.51	-	30,053.04	30,053.04
(k) Other intangible assets	-	17,616.51	17,616.51	-	13,211.61	13,211.61
(l) Investments accounted using equity method	-	1,05,121.50	1,05,121.50	-	1,02,755.94	1,02,755.94
(m) Other non-financial assets	19,670.92	11,267.57	30,938.49	19,251.72	6,235.74	25,487.46
<b>Total Non Financial Assets</b>	<b>35,909.69</b>	<b>2,79,848.08</b>	<b>3,15,757.77</b>	<b>33,053.96</b>	<b>2,74,339.29</b>	<b>3,07,393.25</b>
<b>(3) Assets Held for Sale</b>	<b>628.46</b>	<b>-</b>	<b>628.46</b>	<b>505.02</b>	<b>-</b>	<b>505.02</b>
<b>TOTAL ASSETS</b>	<b>2,38,597.40</b>	<b>3,98,993.03</b>	<b>6,37,590.43</b>	<b>2,13,255.27</b>	<b>3,63,829.15</b>	<b>5,77,084.42</b>



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 54 Maturity analysis of Assets and Liabilities (Contd.)

	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	₹ in crores					
<b>II. LIABILITIES</b>						
<b>(1) Financial Liabilities</b>						
(a) Derivative Financial Instruments	231.43	55.29	286.72	560.39	49.37	609.76
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	427.70	-	427.70	460.28	-	460.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	35,107.78	159.68	35,267.46	28,695.06	10.34	28,705.40
(c) Debt Securities	28,121.28	34,714.26	62,835.54	17,254.06	29,475.33	46,729.39
(d) Borrowings (Other than Debt Securities)	71,538.98	86,301.94	1,57,840.92	71,143.92	75,187.84	1,46,331.76
(e) Deposits	-	-	-	-	-	-
(f) Subordinated Liabilities	946.86	6,347.01	7,293.87	412.77	6,746.35	7,159.12
(g) Other Financial Liabilities	47,523.41	38,640.57	86,163.98	40,579.70	32,942.22	73,521.92
<b>Total Financial Liabilities</b>	<b>1,83,897.44</b>	<b>1,66,218.75</b>	<b>3,50,116.19</b>	<b>1,59,106.18</b>	<b>1,44,411.45</b>	<b>3,03,517.63</b>
<b>(2) Non-Financial Liabilities</b>						
(a) Current Tax Liabilities (Net)	10,934.92	228.63	11,163.55	9,603.02	-	9,603.02
(b) Provisions	6,533.75	4,294.81	10,828.56	6,860.68	4,906.30	11,766.98
(c) Deferred tax liabilities (net)	59.31	10,132.95	10,192.26	61.27	8,451.11	8,512.38
(d) Other-Non Financial Liabilities	22,376.60	4,694.15	27,070.75	22,334.32	5,035.98	27,370.30
<b>Total Non Financial Liabilities</b>	<b>39,904.58</b>	<b>19,350.54</b>	<b>59,255.12</b>	<b>38,859.29</b>	<b>18,393.39</b>	<b>57,252.68</b>
<b>(3) Non current liabilities and disposal group classified as Held for Sale</b>	<b>0.03</b>	<b>-</b>	<b>0.03</b>	<b>4.52</b>	<b>-</b>	<b>4.52</b>
<b>TOTAL LIABILITIES</b>	<b>2,23,802.05</b>	<b>1,85,569.29</b>	<b>4,09,371.34</b>	<b>1,97,969.99</b>	<b>1,62,804.84</b>	<b>3,60,774.83</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****55 Business combinations****Details of significant business combinations:****1 Demerger of the Surplus Land by Tata Communications Limited (TCL)**

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

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

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

The Company held 16,313,839 [5.72%] TCL shares as of the record date. The Company has been allotted 16,313,839 [5.72%] HPIL shares.

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

HPIL shares were listed on 22 October 2020. Upon listing, HPIL ceased to be an associate of the Company and the investment in HPIL was reclassified as investment at fair value through OCI. As on 31 March 2022, the Company has reclassified the investment in HPIL as held for sale. During the current year, the Company has sold the equity shares of HPIL.

**2 Acquisition of Infiniti Retail Limited (IRL)**

During the previous year, Tata Digital Private Limited (TDPL) acquired 100% stake in Infiniti Retail Limited (IRL) from the Company through a share purchase agreement dated 5 November 2021. The purchase consideration agreed in the form of cash amounted to ₹ 1,293.87 crores. There is no contingent consideration payable pursuant to this acquisition.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 55 Business combinations (Contd.)

#### 3 Acquisition of Tata 1MG Technologies Private Limited

During the previous year, on 9 June 2021 (acquisition date), Tata Digital Private Limited (TDPL), a subsidiary, acquired controlling equity stake of 58.37% in Tata 1MG Technologies Private Limited (formerly known as 1MG Technologies Private Limited) ("1MG") by payment of cash. The acquisition of 1MG improves the Group's capacity to deliver exceptional customer experience and high-quality healthcare goods & services in the e-pharmacy and e-diagnostics market through a technology-led platform.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

#### A Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred.

Particulars	(₹ in crores)
Cash	720.79
Deferred consideration (Refer note below)	448.75
<b>Total consideration</b>	<b>1,169.54</b>

#### Deferred consideration

TDPL has entered into Put Call option agreements w.r.t the equity shares held by Management team and the Compulsorily Convertible Preference Shares (CCPS) held by other shareholders. Put Call options agreement is treated as linked transaction along with acquisition of share by which the control is gained. TDPL has included ₹ 448.75 crores as a deferred consideration which represents its fair value at the date of acquisition.

Determination of the fair value as at balance sheet date is based on present value of liability required to be paid.

#### B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of 1MG as at the date of acquisition were:

Particulars	(₹ in crores)
Property plant and equipment and CWIP	7.40
Intangible Assets	43.79
Right of Use Assets	7.66
Financial Assets	629.76
Inventories	5.95
Other assets	37.29
Indemnification Assets	-
<b>Total Assets</b>	<b>731.85</b>
Financial liabilities (other than Lease liabilities)	106.72
Lease liabilities	7.66
Provisions	6.86
Deferred Tax Liabilities	15.39
Other liabilities	2.35
Contingent liabilities	-
<b>Total Liabilities</b>	<b>138.98</b>
<b>Total Net identifiable assets acquired</b>	<b>592.87</b>

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 132.71 crores, which is expected to be fully recoverable.

TDPL measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****55 Business combinations (Contd.)****3 Acquisition of Tata 1MG Technologies Private Limited (Contd.)****C Goodwill**

Goodwill of ₹ 866.75 crores was recognised upon acquisition, which primarily can be attributable to the synergies expected to be achieved from integrating 1MG's into the TDPL's existing business and the value of customers list and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the 1MG's success.

None of the goodwill recognized is deductible for income tax purposes.

**D Non controlling interests**

TDPL has elected to measure the non-controlling interests at their proportionate share of the value in the net identifiable assets acquired.

On 20 September 2021, TDPL acquired an additional 1.90% stake in 1MG for ₹ 44.92 crores increasing its ownership interest from 58.37% to 60.28%

Further, On 1 December 2021, TDPL acquired an additional 2.70% stake in 1MG for ₹ 0.29 crores increasing its ownership interest from 60.28% to 62.97% as at 1 December 2021

TDPL consequently derecognised a non-controlling interests and difference between the consideration paid and value of Non-controlling interest amounting to ₹ 25.27 crores has been recorded as a debit in Other equity.

**E Impact of acquisition on the results**

From the date of acquisition, 1MG has contributed ₹ 523.98 crores of revenue and ₹ 489.88 crores to the loss before tax from continuing operations of the Group.

If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 627.09 crores for the financial year 2021-22 and the loss before tax from continuing operations for 1MG would have been ₹ 526.14 crores for the financial year 2021-22.

**Other arrangements entered with NCI****Put option with 1MG management team:**

TDPL has written put options over the equity of 1MG which permits the holder ('Management team of 1MG') to put their shares in the subsidiary back to TDPL at their fair value on specified dates in case the IPO is not completed on or prior to the expiry of 5 years and 3 months from the acquisition date.

The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within Other financial liabilities with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries.

The liability is subsequently accreted through finance charges up to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 55 Business combinations (Contd.)

#### 4 Acquisition of Supermarket Grocery Supplies Private Limited ("SGS")

During the previous year, on 27 May 2021 (acquisition date), Tata Digital Private Limited (TDPL) acquired controlling equity stake of 56.31% in Supermarket Grocery Supplies Private Limited ("SGS") by payment of cash. E-grocery has been one of the fastest-growing segments in the consumer e-commerce space and its growth is propelled by India's rising consumption and digital penetration. The acquisition of SGS improves the Group's capacity to deliver exceptional customer experience.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

#### A Consideration transferred

The following table summarises the acquisition date fair values of each major class of consideration transferred.

Particulars	(₹ in crores)
Cash	7,567.58
<b>Total consideration</b>	<b>7,567.58</b>

#### B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of SGS as at the date of acquisition were:

Particulars	(₹ in crores)
Property plant and equipment and CWIP	298.47
Intangible Assets	1,801.96
Right of Use Assets	623.39
Financial Assets	2,868.29
Inventories	467.21
Other assets	452.48
Indemnification Assets	-
<b>Total Assets</b>	<b>6,511.80</b>
Financial liabilities (other than lease liabilities)	3,050.24
Lease liabilities	630.09
Provisions	111.74
Deferred Tax Liabilities	610.37
Other liabilities	216.97
Contingent liabilities	-
<b>Total Liabilities</b>	<b>4,619.41</b>
<b>Total Net identifiable assets acquired</b>	<b>1,892.39</b>

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 1,572.88 crores which is expected to be fully recoverable.

TDPL measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

#### C Goodwill

Goodwill of ₹ 9,134.03 crores was recognised upon acquisition, which primarily can be attributable to the synergies expected to be achieved from integrating SGS's into the group's existing business and the value of customers list and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the SGS's success.

None of the goodwill recognized is deductible for income tax purposes.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****55 Business combinations (Contd.)****4 Acquisition of Supermarket Grocery Supplies Private Limited ("SGS") (Contd.)****D Non controlling interests**

TDPL has elected to measure the non-controlling interests at their proportionate share of the value in the net identifiable assets acquired.

On 1 September 2021, TDPL acquired an additional 26.08% stake in SGS increasing its ownership interest from 56.31% to 82.39%.

Further, On 1 November 2021, TDPL acquired an additional 1.86% stake in SGS increasing its ownership interest from 82.39% to 84.25% as at 1 December 2021.

TDPL consequently derecognised a non-controlling interest and difference between the consideration paid and value of non-controlling interest amounting to ₹ 151.89 crores has been recorded as a credit to Other equity.

**E Impact of acquisition on the results**

From the date of acquisition, SGS has contributed ₹ 7,238.71 crores of revenue till 31 March, 2022 and ₹ 959.27 crores to the loss before tax till 31 March 2022, from continuing operations of TDPL.

If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 8,502.87 crores for the financial year 2021-22 and the loss before tax from continuing operations for the SGS would have been ₹ 1,040.65 crores for the financial year 2021-22.

**Other arrangements entered with NCI****Call option with the group over the shares held by Bennett Coleman and Company Limited (BCCL)**

TDPL holds the right to buy all the shares of SGS post the "BCCL's change of control" transaction by giving prior notice of 30 days to BCCL. The price paid for the acquisition of share of BCCL would be fair value.

The option does not give the acquirer the access to the present ownership interests since the exercise price is at fair value. TDPL accounts for the instrument as a financial asset and not an equity instrument and has recorded the fair value of the Call option as a financial asset as part of acquisition accounting with corresponding impact to purchase consideration.

**5 Acquisition of Land Mobility Division ("LMD") from Tata Motors Limited**

The Board of directors of Tata Advanced Systems Limited (TASL) in their meeting held on April 18, 2018 approved the Scheme of Arrangement ('Scheme') to acquire Land Mobility Division ("LMD") from Tata Motors Limited ("TML") subject to the approvals of the shareholders, National Company Law Tribunal ("NCLT") and other relevant authorities under Section 230 to Section 232 of the Companies Act, 2013 for a purchase consideration comprising consideration of ₹ 100.00 crores (adjusted as provided in the Scheme upon the Scheme becoming effective) and earn-out consideration of ₹ 1750.00 crores. TASL and TML also entered into an Implementation agreement dated July 27, 2018 to set out the mechanism for effecting the proposed transaction and other related matters.

Consequent to the approvals of the shareholders and other required approvals, the Scheme was approved by the NCLT, Mumbai and NCLT, Hyderabad on December 12, 2019 and December 20, 2019, respectively.

During the previous year, in accordance with the NCLT approvals and upon satisfaction or waiver of conditions precedent as mentioned in the Scheme, the acquisition of LMD was accounted for with an effective date of April 1, 2021 and the necessary filings have been done with the Ministry of Corporate Affairs. Consequently, the net assets of LMD were acquired for a consideration of ₹ 234.09 crores after making the required adjustments as provided in the Scheme, inter alia including the increase in value of net assets up to the effective date (excluding contingent consideration).

Accordingly, TASL during the previous year has given effect of the above acquisition of LMD as a business combination under Ind AS 103 - Business Combinations. The LMD acquisition has been accounted as per the 'Acquisition method' based on the fair values of the identified assets, the liabilities assumed and the consideration (including the earn-out consideration) as at the acquisition date i.e. April 1, 2021. The fair valuation and the purchase price allocation was carried out by a valuation expert.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 55 Business combinations (Contd.)

#### 5 Acquisition of Land Mobility Division ("LMD") from Tata Motors Limited (Contd.)

The effect of the above Scheme has been accounted for in the books of account of TASL in accordance with the Scheme and in accordance with Indian Accounting Standards (Ind AS).

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	(₹ in crores)
<b>Current assets</b>	
Inventories	15.13
Financial Assets:	
Other Financial Assets	0.04
<b>Non-current assets</b>	
Property, Plant and Equipment	10.63
Intangible assets	147.60
<b>Total assets (A)</b>	<b>173.40</b>
<b>Current liabilities</b>	
Financial Liabilities:	
Trade Payables	0.26
Other Current Liabilities	0.08
Provisions	20.85
<b>Total liabilities (B)</b>	<b>21.19</b>
<b>Net assets (C=A-B)</b>	<b>152.21</b>

#### Goodwill arising on the above acquisition:

Particulars	(₹ in crores)
<b>Values of the identifiable net assets acquired (A)</b>	152.21
<b>Consideration transferred (B)</b>	
- Consideration paid	234.09
- Earn-out consideration (Refer Note (i) below)	24.07
<b>Goodwill arising on acquisition (B-A)</b>	<b>105.95</b>

#### Notes:

##### (i) Earn-out consideration :

The earn-out consideration capped at amount of ₹ 1,750.00 crores is contingent upon TASL's future revenues from certain projects listed in the Scheme during a period of 15 years from April 1, 2021 and as per conditions specified in the said Scheme. The fair valuation of such earn-out consideration has been estimated by the Management based on the facts/circumstances and the information available at the acquisition date and subsequently, as at the year-end. The fair valuation of such earn-out has been determined at ₹ 24.43 crores as at the year end (as at the acquisition date ₹ 24.07 crore) and changes in such fair value have been recognised during the current and previous year.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**55 Business combinations (Contd.)**
**6 Acquisition of Tata Unistore Limited**

On 9 December 2022 (acquisition date), Tata Digital Private Limited (TDPL) has acquired equity stake of 100% in Tata Unistore Limited (TUL) by way of issuing 74.92 crores Compulsory Convertible Preference Shares (CCPS) as a part of consolidating the Tata Group's ecommerce ventures. The acquisition of TUL further intensifies the Group's presence in e-commerce.

The acquisition has been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations. All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

**A Consideration transferred**

The following table summarises the acquisition date fair values of each major class of consideration transferred.

<b>Particulars</b>	<b>(₹ in crores)</b>
Compulsory Convertible Preference Shares	750.00
<b>Total consideration</b>	<b>750.00</b>

**B Identifiable assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of TUL as at the date of acquisition were:

<b>Particulars</b>	<b>(₹ in crores)</b>
Property plant and equipment and CWIP	5.99
Intangible Assets	97.51
Right of Use Assets	0.16
Financial Assets	118.81
Inventories	27.48
Other assets	314.21
<b>Total Assets</b>	<b>564.16</b>
Financial liabilities (other than Lease liabilities)	330.82
Lease liabilities	0.14
Provisions	9.25
Deferred Tax Liabilities	24.54
Other liabilities	17.90
<b>Total Liabilities</b>	<b>382.65</b>
<b>Total Net identifiable assets acquired</b>	<b>181.51</b>

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 10.08 crores which is expected to be fully recoverable.

The acquired lease liabilities were measured using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

**C Goodwill**

Goodwill of ₹ 568.49 crores was recognised upon acquisition, which primarily can be attributable to the synergies expected to be achieved in e-commerce business from integrating TUL into TDPL's existing business and the value of brand value and assembled workforce i.e. the value of the acquired experienced and skilled employees, who have been instrumental to the TUL's success.

Goodwill recognized is not deductible for income tax purposes.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 55 Business combinations (Contd.)

#### 6 Acquisition of Tata Unistore Limited (Contd.)

##### D Impact of acquisition on the results

From the date of acquisition, TUL has contributed ₹ 78.47 crores of revenue and ₹ 175.53 crores to the loss before tax from continuing operations of TDPL. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 407.76 crores and the loss before tax from continuing operations for TUL would have been ₹ 874.73 crores.

#### 7 Acquisition of Tejas Networks Limited

During the previous year, on 29 July 2021, Panatone Finvest Limited ('Panatone'), a subsidiary of the Company, executed definitive agreements with Tejas Networks Limited ('Tejas'), an entity which designs, develops and sells telecom and networking products. In terms of these agreements, during the quarter ended 30th September 2021, Panatone subscribed to preferential allotment of equity shares and warrants made by Tejas. Panatone also acquired equity shares of Tejas from (1) certain sellers pursuant to share purchase agreements ('SPAs') executed with such sellers and (2) through stock exchange settlement process. The details of the above subscription and share purchase are as follows:

- (a) 1,93,79,845 equity shares having face value of ₹ 10 each at a price of ₹ 258 per equity share aggregating to ₹ 500.00 crores ('Subscription Shares');
- (b) 3,68,21,706 warrants, each carrying a right to subscribe to one equity share at an exercise price of ₹ 258 per equity share aggregating to ₹ 950.00 crores, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until the expiry of 11 (eleven) months from the date of allotment of the warrants ('Series A Warrants'); and
- (c) 1,55,03,876 warrants, each carrying a right to subscribe to one equity share at an exercise price of ₹ 258 per equity share aggregating to ₹ 400.00 crores, which may be exercised in one or more tranches during the period commencing from the expiry of 12 (twelve) months from the date of allotment of the warrants until the expiry of 18 (eighteen) months from the date of allotment of the warrants ('Series B Warrants');

The above equity shares and warrants were allotted to Panatone on 8th September, 2021.

- (d) 11,97,667 equity shares purchased at a maximum price of ₹ 257.95 per share pursuant to the SPAs through stock exchange settlement process by way of block deals on BSE at a total cost of ₹ 30.89 crores. Under the SPAs, Panatone has agreed to acquire 13,00,000 equity shares of Tejas of which 11,97,667 equity shares have been acquired and the balance 1,02,333 equity shares may be acquired at any time during the 26 (twenty six) weeks from the expiry of the Offer Period. An additional 2,20,00,000 equity shares acquired through stock exchange settlement process by way of block deals on BSE/NSE at a total cost of ₹ 567.6 crores. The above costs of acquisition doesn't include the related transaction costs. Such equity shares were acquired by Panatone on July 31, 2021 and August 2, 2021.

Until March 31, 2022, Panatone has paid an amount aggregating to ₹ 1,436.06 crores (excluding related transaction costs) which includes outlay for Subscription Shares amounting to ₹ 500.00 crores, upfront outlay of 25% of the exercise price for Series A Warrants and Series B Warrants amounting to ₹ 237.50 crores and ₹ 100.00 crores respectively and outlay for purchase of shares as mentioned in (d) above, and;

Pursuant to and in compliance with the SEBI regulations, Panatone along with its subsidiary (Akashastha Technologies Private Limited) and the Company made an Open Offer to acquire up to 4,02,55,631 fully paid-up equity shares at ₹ 258 per equity share. The Open Offer tendering period commenced on 11th October 2021 and ended on 26th October 2021. On 28th October 2021, Panatone acquired an aggregate of 2,592 equity shares which were tendered in the Open Offer for a total consideration of ₹ 0.07 crore.

During the year Panatone has exercised Series A and B Warrants and paid remaining 75% of the exercise price amounting to ₹ 1,012.50 crores. Consequently, 5,23,25,582 equity shares were allotted to Panatone.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**55 Business combinations (Contd.)**
**7 Acquisition of Tejas Networks Limited (Contd.)**

The following table summaries the recognised amounts of assets acquired and liabilities assumed at fair value at the date of acquiring control ( 28 October 2021)

<b>Particulars</b>	<b>(₹ in crores)</b>
<b>Tangible Assets</b>	
Investments & Cash Balance	1,159.28
Net Working Capital	648.13
Fixed Assets	49.03
Advance Income Tax Paid	39.56
<b>Total Tangible Assets</b>	<b>A</b> <u>1,896.00</u>
<b>Identifiable Intangible Assets</b>	
Customer relationship	389.25
Technology/Knowhow	227.30
<b>Total Identifiable Intangibles</b>	<b>B</b> <u>616.55</u>
<b>Liabilities</b>	
Lease Liability	(22.59)
Money received against share warrants	(337.50)
Deferred tax liability	(128.15)
<b>Total Liabilities</b>	<b>C</b> <u>(488.24)</u>
<b>Net Assets taken over</b>	<b>D=(A+B+C)</b> <u>2,024.31</u>
<b>Goodwill</b>	
Goodwill arising from the acquisition has been determined as follows:	
<b>Particulars</b>	<b>(₹ in crores)</b>
Purchase consideration (including fair value of existing investment)	5,302.29
Less: Fair value of net identifiable assets	2,024.31
<b>Goodwill</b>	<u>3,277.98</u>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 55 Business combinations (Contd.)

#### 8 Acquisition of Saankhya Labs Private Limited

- a) Pursuant to a definitive agreement entered into by Tejas Networks Limited (Tejas), with Saankhya Labs Private Limited (Saankhya Labs) and its shareholders on March 30, 2022, Tejas acquired majority stake in Saankhya Labs Private Limited on July 1, 2022. Tejas at various dates acquired 64.40% of equity shares in aggregate through secondary purchase at a price of ₹ 454.19 per equity share amounting to ₹ 283.94 crore.

On July 08, 2022, Saankhya Labs has acquired 100% shareholding in Saankhya Strategic Electronics Private Limited (SSE) which was incorporated with the main objective to develop, maintain and service all types of communication systems, electronic products, semiconductor integrated circuits/chips, micro controllers, digital signal processors, processing algorithms, embedded software and related hardware and software for a consideration of ₹ 0.90 crores. Consequent to such acquisition, SSE has become a wholly-owned subsidiary of Saankhya Labs and a step-down subsidiary of Tejas, with effect from July 08, 2022.

The following table represents the fair value of assets and liabilities acquired and goodwill recognised as of the date of control (i.e July 1, 2022), determined based on the valuation performed by an independent valuer.

Particulars	(₹ in crores)
Property, plant and equipment (including right of use assets)	13.07
Cash and Cash Equivalent	46.25
Other current assets	59.15
<b>Fair value of tangible assets</b>	<b>118.47</b>
Technical know-how of Saankhya Labs Private Limited	220.47
<b>Total fair value of assets acquired</b>	<b>338.94</b>
Deferred tax on intangible assets	(77.04)
Other liabilities (including lease liabilities)	(42.32)
<b>Total fair value of net assets acquired</b>	<b>219.58</b>
Goodwill arising on acquisition	211.81
<b>Implied consideration</b>	<b>431.39</b>

The goodwill of ₹ 211.81 crores includes the value of expected synergies arising from the acquisition which is not separately recognised. The goodwill recognised is not expected to be deductible for income tax purposes.

Purchase consideration	(₹ in crores)
For 64.40% stake acquisition	283.94
Merger liability recognised (Refer (b) and (c) below)	147.45
<b>Implied purchase consideration</b>	<b>431.39</b>

- b) Proposed merger with Saankhya Labs Private Limited : As per the share purchase agreement, Tejas and the shareholders of Saankhya Labs Private Limited agreed to apply for merger within a period of six months from the date the definitive agreement was signed. The Board of Directors of Tejas, at its meeting held on September 29, 2022, approved the Draft Scheme of Amalgamation of Saankhya Labs and SSE, with Tejas and the respective stakeholders (the "Scheme"). Tejas has filed the scheme with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 30, 2022. Upon implementation of the scheme, the shareholders holding remaining 35.60% equity shares in Saankhya Labs Private Limited will be issued 112 equity shares of Tejas for every 100 equity shares held in Saankhya Labs Private Limited.

The Scheme is subject to receipt of necessary approvals from the National Company Law Tribunal (NCLT), Stock Exchanges, the Securities and Exchange Board of India (SEBI), Shareholders, Creditors and such other persons and authorities, as may be required. Till such approvals are received, Saankhya Labs and SSE will continue to operate as majority-owned subsidiaries of Tejas.

- c) As per the Shareholders agreement ("SHA"), in the event the merger is not completed within the "Merger Long Stop Date", Tejas shall purchase and the remaining shareholders of Saankhya Labs Private Limited shall sell the equity shares to Tejas, as per terms provided for in SHA.

As the contract contains an obligation for the entity to deliver cash in exchange for its own equity shares (Non-Controlling interest), such an obligation is in the nature of financial liability under the provisions of Ind AS 32 "Financial instruments-Presentation". Hence, a financial liability has been recognized in the consolidated financial statements.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**9 Acquisition of Ardent Properties Limited**

On 15 June 2022, Tata Value Homes Limited, a subsidiary of Tata Housing Development Company Limited (THDC), acquired additional 70% share capital of Ardent Properties Private Limited. As a result, it has become wholly owned step-down subsidiary of THDC.

Particulars	₹ Crores
<b>a Consideration</b>	
Consideration paid in Cash	36.98
<b>b Indicative Purchase Price Allocation</b>	
<b>Value of identified assets acquired</b>	
Property , plant and equipments	0.10
Income Tax assets & Defered Tax	19.36
<b>Other non-current assets</b>	0.37
<b>Current Assets</b>	
- Cash and cash equivalents	114.87
- Trade receivables	0.02
- Inventories	965.86
- Other current assets	6.71
<b>Total Value of identified Assets acquired (a)</b>	<b>1,107.29</b>
<b>Value of Liabilities assumed</b>	
<b>Current Liabilities</b>	
- Provisions	0.15
- Trade payables	32.52
- Other current liabilities	735.52
- Other financial liabilities	2.46
- Deferred Tax	-
- Income Tax liabilities	-
<b>Non-Current Liabilities</b>	
- Borrowings	268.69
- Trade payables	5.20
- Provisions	0.14
- Other financial liabilities	20.78
<b>Total value of liabilities assumed (b)</b>	<b>1,065.45</b>
<b>Net Assets (a-b)</b>	<b>41.84</b>
<b>c. Goodwill / (Capital Reserve)</b>	
Goodwill arising from the acquisition has been recognised as follows	
Consideration	36.98
Negative Investement / ICD provision	8.38
Net Assets taken over at fair value on the valuation date	41.84
<b>Goodwill / (Capital Reserve)</b>	<b>3.52</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 10 Acquisition of Air India Limited

In January 2022, a subsidiary of the Company had acquired equity stake of 100% in Air India Limited, from the Government of India. For the year ended 31 March 2022, the assets and liabilities of Air India Limited were reported in the consolidated financial statements of the Company at provisional values which were based on book values reported by Air India Limited.

In the current year, the acquisition has been accounted for based on measurement and recognition principles prescribed under acquisition method of accounting in Ind AS 103 – Business Combinations. Identified assets acquired and liabilities assumed on the date of acquisition are recorded at their acquisition date fair values or at other values prescribed in the standard. The resultant surplus of Rs. 13,286.23 crore has been recognized as Capital Reserves under Other Equity.

#### A Consideration transferred

The following table summarises the acquisition date fair values of consideration transferred.

Particulars	(₹ in crores)
Cash	2,700.00
<b>Total consideration</b>	<b>2,700.00</b>

#### B Identifiable assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Air India Limited as at the date of acquisition were:

Particulars	(₹ in crores)
Property plant and equipment and CWIP	28,267.99
Intangible Assets	4,699.93
Right of Use Assets	7,051.34
Financial Assets	2,644.20
Inventories	833.60
Other assets	8,432.04
<b>Total Assets</b>	<b>51,929.10</b>
Financial liabilities (other than Lease liabilities)	4,611.66
Lease liabilities	8,933.05
Provisions	2,729.00
Deferred Tax Liabilities (net)	(88.00)
Other liabilities	19,757.16
<b>Total Liabilities</b>	<b>35,942.87</b>
<b>Total Net identifiable assets acquired</b>	<b>15,986.23</b>

**Capital Reserve** (13,286.23)

#### C Impact of acquisition

From the date of acquisition, till 31 March 2022 Air India Limited contributed ₹ 5,657.71 crores of revenue and ₹ 397.25 crores to the loss before tax from continuing operations. The contributed revenue would have been ₹ 22,542.12 crores and the loss before tax would have been ₹ 9,626.20 crores had the acquisition date been the beginning of the annual reporting period for the year ended 31st March 2022. For the current reporting period Air India Limited has contributed ₹ 37,928.7 crores of revenue and loss before tax of ₹ 11,216.32 crores.

During the current year, Air India Limited has made a provision of ₹ 5,103.06 crores for impairment of Property Plant and Equipment and Right of Use assets. Out of this amount, ₹ 4,982.41 crores has been considered in the acquisition date fair value measurement and has therefore been reversed in the consolidated financial statements.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****56 Significant transactions****A Increase / Decrease of non controlling interest****1 Tata Teleservices Limited (TTSL)**

During the year, the Group acquired additional stake of 0.56% (Previous Year: 3.16%) stake in Tata Teleservices Limited increasing its ownership to 98.76% (31 March 2022 : 98.20%) .

**2 AIX Connect Private Limited (formerly AirAsia (India) Private Limited)**

During the previous year, the Group acquired additional stake of 16.33% stake in AIX Connect Private Limited increasing its ownership to 100%.

**3 Air India Limited**

Pursuant to the Share Purchase Agreement (SPA) between the GOI, Air India Limited and a subsidiary of the Company, Air India Limited with the support of the subsidiary, is required to adopt an Employee Stock Option Scheme. Accordingly, the subsidiary company has transferred 3% stake of Air India Limited to the ESOP trust on 25th January 2023 free of cost.

**4 Tata International Limited**

During the previous year, the Group acquired additional stake of 3.89% stake in Tata International Limited increasing its ownership to 53.52%.

As a result of the above significant transactions and other transactions during the year, there is a decrease in retained earnings by ₹ 2,446.81 crores (31 March 2022 : ₹ 2,957.62 crores) with NCI being credited by ₹ 2,646.37 crores (31 March 2022 : ₹ 2,669.40 crores).

**B Dilution of stake in subsidiaries without loss of control****Buy back of shares:**

During the previous year, Tata Consultancy Services Limited (TCS), a subsidiary of the Company had bought back 4,00,00,000 shares at ₹ 4,500 per equity share aggregating to ₹ 18,000 crores. The Group and other shareholders had tendered the shares in the ratio of 62.05% and 37.95% respectively. The shareholding of the Group in TCS had increased by 0.11%.

**C Dilution of stake in subsidiaries resulting in loss of control**

During the year, Tata Realty and Infrastructure Limited [TRIL] divested certain portion of its shareholding in the erstwhile subsidiaries i.e TRIL Infopark Limited, Infopark Properties Limited, Arrow Infraestate Private Limited, Gurgaon Construct Well Private Limited and Gurgaon Realtech Limited which resulted in a loss of control and the residual stake was recognised as investment in joint ventures accounted using equity method. The residual stake has been recognised at its fair value on the date of loss of control and consequently the gains realised on such divestment and fair valuation impact on residual stake of ₹ 3,396.98 crores has been recognised in the consolidated statement of profit and loss.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 57 Non-controlling interests

#### Details of partly owned direct subsidiaries of the Group with share of Non-Controlling Interest :

Name of the company	Country of incorporation/ Principal place of business	Percentage of ownership interest <sup>1</sup>		Percentage of ownership interest held by Non controlling interest	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Tata AIG General Insurance Company Limited	India	74.00%	74.00%	26.00%	26.00%
Panatone Finvest Limited	India	99.99%	99.99%	0.001%	0.003%
TS Investments Limited	India	51.00%	51.00%	49.00%	49.00%
Tata SIA Airlines Limited	India	51.00%	51.00%	49.00%	49.00%
Tata Investment Corporation Limited	India	70.11%	70.11%	29.89%	29.89%
Tata Capital Limited	India	96.84%	96.77%	3.16%	3.23%
Tata Housing Development Company Limited	India	99.98%	99.97%	0.02%	0.03%
Tata Consultancy Services Limited	India	72.30%	72.30%	27.70%	27.70%
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	India	49.81%	49.81%	50.19%	50.19%
Tata Autocomp Systems Limited	India	39.60%	39.60%	60.40%	60.40%
Tata Digital Private Limited (formerly Tata Digital Limited)	India	99.00%	100.00%	1.00%	0.00%
Taj Air Limited	India	80.53%	80.53%	19.47%	19.47%
Tata International Limited	India	53.52%	53.52%	46.48%	46.48%
Tata Communications Limited	India	58.86%	58.86%	41.14%	41.14%
Tata Teleservices Limited	India	98.77%	98.20%	1.23%	1.80%
Impetis Biosciences Limited	India	44.46%	44.46%	55.54%	55.54%
Tata Teleservices (Maharashtra) Limited	India	67.88%	67.88%	32.12%	32.12%
AIX Connect Private Limited (formerly AirAsia (India) Private Limited) [ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited]	India	100.00%	83.67%	-	16.33%
Ranata Hospitality Private Limited (w.e.f. 16.11.2022)	India	79.92%	-	20.08%	-
Tata Elxsi Limited	India	43.92%	44.08%	56.08%	55.92%

<sup>1</sup> Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**57 Non-controlling interests (Contd.)**

₹ in crores

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations:

**i. Summarised balance sheet**

Particulars	Tata Consultancy Services Limited		Tata Teleservices Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Ownership interest held by non controlling interests</b>	<b>27.70%</b>	27.70%	<b>1.24%</b>	1.80%
Financial assets	<b>1,03,463.00</b>	1,01,115.00	<b>634.65</b>	689.89
Non Financial assets	<b>40,188.00</b>	40,399.00	<b>3,837.55</b>	3,995.11
Financial liabilities	<b>27,624.00</b>	24,122.00	<b>28,533.41</b>	29,232.50
Non Financial liabilities	<b>24,821.00</b>	27,546.00	<b>657.98</b>	641.75
<b>Net assets</b>	<b>91,206.00</b>	89,846.00	<b>(24,719.19)</b>	(25,189.25)
Consolidation adjustments	<b>(782.14)</b>	(707.14)	<b>6,153.40</b>	(7,651.69)
<b>Net assets after adjustments</b>	<b>90,423.86</b>	89,138.86	<b>(18,565.79)</b>	(32,840.94)
<b>Net assets attributable to non controlling interest</b>	<b>25,051.43</b>	24,695.43	<b>(229.34)</b>	(405.68)

**ii. Summarised statement of profit and loss and other comprehensive income**

Revenue	<b>2,25,458.00</b>	1,91,754.00	<b>2,966.09</b>	2,733.82
Profit/ (loss) for the year	<b>42,147.00</b>	38,327.00	<b>(939.11)</b>	(1,304.46)
Other comprehensive income	<b>493.00</b>	(63.00)	<b>(4.04)</b>	-
<b>Total comprehensive income</b>	<b>42,640.00</b>	38,264.00	<b>(943.15)</b>	(1,304.46)
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>11,676.59</b>	10,660.77	<b>(13.07)</b>	(57.24)
<b>Other comprehensive income allocated to non controlling interest</b>	<b>136.58</b>	(17.52)	<b>(0.06)</b>	-
<b>Dividend to non controlling interest</b>	<b>11,455.04</b>	3,704.05	-	-

**iii. Summarised cash flow statements**

Cash flows from operating activities	<b>45,058.00</b>	42,653.00	<b>1,047.64</b>	881.42
Cash flows from investing activities	<b>(3,054.00)</b>	(3,601.00)	<b>(312.95)</b>	(428.76)
Cash flows from financing activities	<b>(47,878.00)</b>	(33,581.00)	<b>(724.31)</b>	(536.18)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5,874.00)</b>	5,471.00	<b>10.38</b>	(83.52)



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 57 Non-controlling interests (Contd.)

₹ in crores

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations: (Contd.)

#### i. Summarised balance sheet

Particulars	Tata Investment Corporation Limited		Tata AutoComp Systems Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Ownership interest held by non controlling interests</b>	<b>29.89%</b>	29.89%	<b>60.40%</b>	60.40%
Financial assets	<b>20,894.31</b>	20,961.01	<b>2,224.14</b>	1,549.73
Non Financial assets	<b>194.74</b>	29.07	<b>5,735.78</b>	4,120.26
Assets held for sale	-	-	<b>10.49</b>	-
Financial liabilities	<b>253.54</b>	21.42	<b>5,015.38</b>	3,408.47
Non Financial liabilities	<b>1,261.83</b>	1,290.89	<b>566.31</b>	564.85
<b>Net assets</b>	<b>19,573.68</b>	19,677.77	<b>2,388.72</b>	1,696.67
Consolidation adjustments	<b>(1.89)</b>	(2.02)	<b>(342.90)</b>	(293.83)
<b>Net assets after adjustments</b>	<b>19,571.79</b>	19,675.75	<b>2,045.82</b>	1,402.84
<b>Net assets attributable to non controlling interest</b>	<b>5,850.73</b>	5,881.80	<b>1,235.73</b>	847.35

#### ii. Summarised statement of profit and loss and other comprehensive income

Revenue	<b>277.16</b>	253.85	<b>11,077.78</b>	7,031.40
Profit/ (loss) for the year	<b>251.88</b>	214.24	<b>714.51</b>	409.70
Other comprehensive income	<b>(93.53)</b>	5,343.87	<b>8.98</b>	10.68
<b>Total comprehensive income</b>	<b>158.35</b>	5,558.11	<b>723.49</b>	420.38
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>75.30</b>	64.04	<b>431.58</b>	247.47
<b>Other comprehensive income allocated to non controlling interest</b>	<b>(27.96)</b>	1,597.48	<b>5.42</b>	6.45
<b>Dividend to non controlling interest</b>	<b>83.19</b>	36.30	<b>48.63</b>	-

#### iii. Summarised cash flow statements

Cash flows from operating activities	<b>229.64</b>	122.48	<b>1,144.90</b>	557.88
Cash flows from investing activities	<b>(188.64)</b>	3.65	<b>(820.55)</b>	(329.55)
Cash flows from financing activities	<b>(46.79)</b>	(122.39)	<b>(277.82)</b>	(220.87)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(5.79)</b>	3.74	<b>46.53</b>	7.46

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**57 Non-controlling interests (Contd.)**

₹ in crores

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations:

**i. Summarised balance sheet**

Particulars	Tata Capital Limited		Panatone Finvest Limited	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Ownership interest held by non controlling interests</b>	<b>3.16%</b>	3.23%	<b>0.001%</b>	0.003%
Financial assets	<b>1,33,400.33</b>	99,811.58	<b>7,211.66</b>	6,805.47
Non Financial assets	<b>2,161.92</b>	2,574.70	<b>20,726.89</b>	19,754.50
Assets held for sale	-	-	<b>256.35</b>	152.28
Financial liabilities	<b>1,16,796.86</b>	88,989.74	<b>18,529.42</b>	18,204.40
Non Financial liabilities	<b>616.72</b>	560.55	<b>6,310.66</b>	5,961.66
Liabilities classified as held for sale	-	-	<b>0.03</b>	4.52
<b>Net assets</b>	<b>18,148.67</b>	12,835.99	<b>3,354.79</b>	2,541.67
Consolidation adjustments	<b>(1,189.94)</b>	(1,122.93)	<b>(3,726.16)</b>	(3,826.75)
<b>Net assets after adjustments</b>	<b>16,958.73</b>	11,713.06	<b>(371.37)</b>	(1,285.08)
<b>Net assets attributable to non controlling interest</b>	<b>535.82</b>	378.41	<b>(0.01)</b>	(0.04)

**ii. Summarised statement of profit and loss and other comprehensive income**

Revenue	<b>13,358.41</b>	10,050.58	<b>18,765.69</b>	16,985.08
Profit/ (loss) for the year	<b>2,974.90</b>	1,648.21	<b>439.77</b>	1,266.73
Other comprehensive income	<b>1,744.44</b>	50.63	<b>(277.28)</b>	(120.95)
<b>Total comprehensive income</b>	<b>4,719.34</b>	1,698.84	<b>162.49</b>	1,145.78
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>96.11</b>	52.08	<b>0.01</b>	0.03
<b>Other comprehensive income allocated to non controlling interest</b>	<b>56.47</b>	1.60	-	-
<b>Dividend to non controlling interest</b>	<b>0.97</b>	-	-	-

**iii. Summarised cash flow statements**

Cash flows from operating activities	<b>(23,189.71)</b>	(14,386.84)	<b>3,936.05</b>	4,137.77
Cash flows from investing activities	<b>(2,269.46)</b>	(2,617.10)	<b>(1,610.29)</b>	(2,995.87)
Cash flows from financing activities	<b>26,429.57</b>	17,055.58	<b>(1,985.93)</b>	(1,250.78)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>970.40</b>	51.64	<b>339.83</b>	(108.88)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 57 Non-controlling interests (Contd.)

₹ in crores

The following table summarises the information relating to each of the Group's subsidiaries that has material non controlling interest, before any intra group eliminations:

#### i. Summarised balance sheet

Particulars	Tata AIG General Insurance Company Limited		Tata Elxsi Limited	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Ownership interest held by non controlling interests</b>	<b>26.00%</b>	26.00%	<b>56.08%</b>	55.92%
Financial assets	<b>31,046.91</b>	26,224.04	<b>2,283.85</b>	1,791.70
Non Financial assets	<b>766.72</b>	625.97	<b>479.65</b>	377.46
Financial liabilities	<b>26,795.31</b>	22,016.77	<b>408.10</b>	330.74
Non Financial liabilities	<b>494.98</b>	495.35	<b>269.61</b>	237.53
<b>Net assets</b>	<b>4,523.34</b>	4,337.89	<b>2,085.79</b>	1,600.89
Consolidation adjustments	-	-	<b>7,888.37</b>	8,105.79
<b>Net assets after adjustments</b>	<b>4,523.34</b>	4,337.89	<b>9,974.16</b>	9,706.68
<b>Net assets attributable to non controlling interest</b>	<b>1,176.07</b>	1,127.85	<b>5,593.97</b>	5,428.37

#### ii. Summarised statement of profit and loss and other comprehensive income

Revenue	<b>15,609.02</b>	12,523.13	<b>3,144.72</b>	2,470.80
Profit/ (loss) for the year	<b>472.46</b>	869.13	<b>755.19</b>	549.67
Other comprehensive income	<b>(287.01)</b>	(198.93)	<b>(5.65)</b>	(2.01)
<b>Total comprehensive income</b>	<b>185.45</b>	670.20	<b>749.54</b>	547.66
<b>Profit/ (loss) allocated to non controlling interest</b>	<b>122.84</b>	225.97	<b>423.44</b>	305.54
<b>Other comprehensive income allocated to non controlling interest</b>	<b>(74.62)</b>	(51.72)	<b>(3.17)</b>	(1.12)
<b>Dividend to non controlling interest</b>	-	-	<b>148.44</b>	165.82

#### iii. Summarised cash flow statements

Cash flows from operating activities	<b>2,294.43</b>	2,273.73	<b>486.86</b>	483.03
Cash flows from investing activities	<b>(2,436.80)</b>	(1,825.73)	<b>(201.91)</b>	(108.29)
Cash flows from financing activities	<b>(30.70)</b>	(231.83)	<b>(303.12)</b>	(326.10)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(173.07)</b>	216.17	<b>(18.17)</b>	48.64

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**58 Details of Subsidiaries**
**List of subsidiary companies which are included in the Consolidated Financial Statements**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
<b>Ewart Investments Limited</b>	5	India	<b>100.00%</b>	100.00%
<b>Tata Limited</b>		United Kingdom	<b>100.00%</b>	100.00%
<b>Tata AIG General Insurance Company Limited</b>		India	<b>74.00%</b>	74.00%
<b>Indian Rotorcraft Limited</b>		India	<b>100.00%</b>	100.00%
<b>Panatone Finvest Limited</b>		India	<b>99.99%</b>	99.99%
1 Akashastha Technologies Private Limited (w.e.f. 02.06.2021)		India	<b>100.00%</b>	100.00%
2 Tejas Networks Limited (w.e.f. 28.10.2021)		India	<b>56.37%</b>	37.17%
3 Tejas Communication Pte Limited (w.e.f. 28.10.2021)	5	Singapore	<b>100.00%</b>	100.00%
4 Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)		Nigeria	<b>100.00%</b>	100.00%
5 Saankhya Labs Private Limited (w.e.f. 01.07.2022)		India	<b>64.40%</b>	-
6 Saankhya Labs Inc (w.e.f. 01.07.2022)	5	U.S.A.	<b>64.40%</b>	-
7 Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022)	5	India	<b>64.40%</b>	-
8 Tata Communications Limited	8C	India	<b>58.86%</b>	58.86%
9 Tata Communications Transformation Services Limited		India	<b>100.00%</b>	100.00%
10 Tata Communications Collaboration Services Private Limited		India	<b>100.00%</b>	100.00%
11 Tata Communications Payment Solutions Limited		India	<b>100.00%</b>	100.00%
12 Tata Communications Lanka Limited		Sri Lanka	<b>90.00%</b>	90.00%
13 Tata Communications Services (International) Pte. Limited		Singapore	<b>100.00%</b>	100.00%
14 Tata Communications (Bermuda) Limited		Bermuda	<b>100.00%</b>	100.00%
15 Tata Communications (Netherlands) B.V.		Netherlands	<b>100.00%</b>	100.00%
16 Tata Communications (Hong Kong) Limited		Hong Kong	<b>100.00%</b>	100.00%
17 ITXC IP Holdings S.A.R.L.		Luxembourg	<b>100.00%</b>	100.00%
18 Tata Communications (America) Inc.		U.S.A.	<b>100.00%</b>	100.00%
19 Tata Communications (International) Pte Limited		Singapore	<b>100.00%</b>	100.00%
20 Tata Communications (Canada) Limited		Canada	<b>100.00%</b>	100.00%
21 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)		Belgium	<b>100.00%</b>	100.00%
22 Tata Communications (Italy) SRL		Italy	<b>100.00%</b>	100.00%
23 Tata Communications (Portugal) Unipessoal Limitada		Portugal	<b>100.00%</b>	100.00%
24 Tata Communications (France) SAS		France	<b>100.00%</b>	100.00%
25 Tata Communications (Nordic) AS		Norway	<b>100.00%</b>	100.00%
26 Tata Communications (Guam) L.L.C.		Guam	<b>100.00%</b>	100.00%
27 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA		Portugal	<b>100.00%</b>	100.00%
28 Tata Communications (Australia) Pty Limited		Australia	<b>100.00%</b>	100.00%
29 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)		Singapore	<b>100.00%</b>	100.00%
30 Tata Communications (Poland) SP.Z.O.O.		Poland	<b>100.00%</b>	100.00%
31 Tata Communications (Japan) KK.		Japan	<b>100.00%</b>	100.00%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
32 Tata Communications (UK) Limited		United Kingdom	100.00%	100.00%
33 Tata Communications Deutschland GMBH		Germany	100.00%	100.00%
34 Tata Communications (Middle East) FZ-LLC		United Arab Emirates	100.00%	100.00%
35 Tata Communications (Hungary) Kft		Hungary	100.00%	100.00%
36 Tata Communications (Ireland) DAC		Ireland	100.00%	100.00%
37 Tata Communications (Russia) LLC		Russia	99.90%	99.90%
38 Tata Communications (Switzerland) GmbH		Switzerland	100.00%	100.00%
39 Tata Communications (Sweden) AB		Sweden	100.00%	100.00%
40 TCPOP Communication GmbH		Austria	100.00%	100.00%
41 Tata Communications (Taiwan) Limited		Taiwan	100.00%	100.00%
42 Tata Communications (Thailand) Limited		Thailand	100.00%	100.00%
43 Tata Communications (Malaysia) Sdn. Bhd.		Malaysia	100.00%	100.00%
44 Tata Communications Transformation Services South Africa (Pty) Ltd		South Africa	100.00%	100.00%
45 Tata Communications (Spain) S.L.		Spain	100.00%	100.00%
46 Tata Communications (Beijing) Technology Limited		China	100.00%	100.00%
47 VSNL SNOSPV Pte. Limited		Singapore	100.00%	100.00%
48 Tata Communications (South Korea) Limited		South Korea	100.00%	100.00%
49 Tata Communications Transformation Services (Hungary) Kft.		Hungary	100.00%	100.00%
50 Tata Communications Transformation Services Pte Limited		Singapore	100.00%	100.00%
51 Tata Communications (Brazil) Participacoes Limitada		Brazil	100.00%	100.00%
52 Tata Communications Transformation Services (US) Inc		U.S.A.	100.00%	100.00%
53 Tata Communications Comunicacoes E Multimidia (Brazil) Limitada		Brazil	100.00%	100.00%
54 Nexus Connexion (SA) Pty Limited		South Africa	100.00%	100.00%
55 SEPCO Communications (Pty) Limited		South Africa	73.17%	73.17%
56 Tata Communications (New Zealand) Limited		New Zealand	100.00%	100.00%
57 Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)		Netherlands	100.00%	100.00%
58 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)		Netherlands	100.00%	100.00%
59 Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (ceased w.e.f. 01.03.2022)		United Kingdom	-	-
60 MuCoso B.V. (formerly Tata Communications MuCoso B.V.)		Netherlands	100.00%	100.00%
61 NetFoundry Inc.		U.S.A.	100.00%	100.00%
62 TC IOT Managed Solutions Limited (ceased w.e.f. 13.01.2022)		India	-	-
63 TCTS Senegal Limited		Senegal	100.00%	100.00%
64 OASIS Smart SIM Europe SAS	5	France	58.10%	58.10%
65 Oasis Smart E-Sim Pte Ltd	5	Singapore	58.10%	58.10%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
<b>TS Investments Limited</b>		India	<b>51.00%</b>	51.00%
<b>Tata SIA Airlines Limited</b>		India	<b>51.00%</b>	51.00%
<b>Infiniti Retail Limited (ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited)</b>		India	-	-
<b>Tata Incorporated</b>	5	U.S.A.	<b>100.00%</b>	100.00%
<b>Tata Investment Corporation Limited</b>		India	<b>70.11%</b>	70.11%
1 Simto Investment Company Limited		India	<b>97.70%</b>	97.70%
<b>Tata Asset Management Private Limited (formerly Tata Asset Management Limited)</b>		India	<b>100.00%</b>	100.00%
1 Tata Asset Management (Mauritius) Private Limited		Mauritius	<b>100.00%</b>	100.00%
2 Tata Pension Management Limited		India	<b>100.00%</b>	100.00%
<b>Tata Consulting Engineers Limited</b>		India	<b>100.00%</b>	100.00%
1 TCE QSTP-LLC (Liquidated on 05.09.2022)		Qatar	-	100.00%
2 Ecofirst Services Limited		India	<b>100.00%</b>	100.00%
3 Tata Engineering Consultants Saudi Arabia Company		Kingdom of Saudi Arabia	<b>100.00%</b>	100.00%
<b>Tata International AG, Zug</b>		Switzerland	<b>100.00%</b>	100.00%
1 TRIF Investment Management Limited (wound up on 13.04.2023)		Mauritius	<b>100.00%</b>	100.00%
<b>Tata Advanced Systems Limited</b>		India	<b>100.00%</b>	100.00%
1 Aurora Integrated Systems Private Limited		India	<b>100.00%</b>	100.00%
2 Nova Integrated Systems Limited		India	<b>100.00%</b>	100.00%
3 TASL Aerostructures Private Limited		India	<b>100.00%</b>	100.00%
<b>Tata Capital Limited</b>		India	<b>96.84%</b>	96.77%
1 Tata Capital Housing Finance Limited		India	<b>100.00%</b>	100.00%
2 Tata Securities Limited		India	<b>100.00%</b>	100.00%
3 Tata Capital Pte. Limited		Singapore	<b>100.00%</b>	100.00%
4 Tata Capital Financial Services Limited		India	<b>100.00%</b>	100.00%
5 Tata Capital Growth Fund I		India	<b>73.75%</b>	73.75%
6 Tata Cleantech Capital Limited		India	<b>80.50%</b>	80.50%
7 Tata Capital Advisors Pte. Limited		Singapore	<b>100.00%</b>	100.00%
8 Tata Capital Plc		United Kingdom	<b>100.00%</b>	100.00%
9 Tata Capital Healthcare General Partners LLP		Singapore	<b>100.00%</b>	100.00%
10 Tata Capital General Partners LLP		Singapore	<b>80.00%</b>	80.00%
11 Tata Opportunities General Partners LLP		Singapore	<b>90.00%</b>	90.00%
12 Tata Capital Special Situation Fund		India	<b>28.20%</b>	28.20%
13 Tata Capital Innovations Fund		India	<b>27.84%</b>	27.79%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
14 Tata Capital Healthcare Fund I		India	32.17%	32.17%
15 Tata Capital Growth Fund II	6	India	32.55%	34.02%
16 Tata Capital Growth II General Partners LLP		Singapore	80.00%	80.00%
17 TCL Employee Welfare Trust		India	-	-
18 Tata Capital Healthcare Fund II	6	India	16.07%	19.86%
19 Tata Capital Healthcare II General Partners LLP		Singapore	100.00%	100.00%
<b>Tata Housing Development Company Limited</b>		India	<b>99.98%</b>	99.97%
1 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)		India	100.00%	100.00%
2 Tata Value Homes Limited (formerly Smart Value Homes Limited)		India	100.00%	100.00%
3 Apex Realty Private Limited	5	Maldives	65.00%	65.00%
4 Kriday Realty Private Limited	5	India	100.00%	100.00%
5 THDC Management Services Limited (formerly THDC Facility Management Limited)		India	100.00%	100.00%
6 Promont Hillside Private Limited		India	100.00%	100.00%
7 World-One Development Company Pte. Limited		Singapore	100.00%	100.00%
8 World-One (Sri Lanka) Projects Pte. Limited		Singapore	100.00%	100.00%
9 One-Colombo Project (Private) Limited		Sri Lanka	100.00%	100.00%
10 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)		India	100.00%	100.00%
11 HLT Residency Private Limited		India	100.00%	100.00%
12 North Bombay Real Estate Private Limited (ceased w.e.f. 25.08.2021)		India	-	-
13 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)		India	100.00%	100.00%
14 Technopolis Knowledge Park Limited		India	50.00%	50.00%
15 Princeton Infrastructure Private Limited		India	100.00%	100.00%
16 Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)		India	100.00%	100.00%
17 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)		India	100.00%	100.00%
18 Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)		India	100.00%	100.00%
19 Ardent Properties Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 17.06.22)		India	100.00%	-
20 HL Promoters Private Limited (Ceased to be a Joint Venture and became a subsidiary w.e.f. 18.10.22)		India	100.00%	-
21 SAS Realtech LLP (w.e.f. 18.10.2022)		India	100.00%	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
<b>Tata Realty and Infrastructure Limited</b>		India	<b>100.00%</b>	100.00%
1 Acme Living Solutions Private Limited		India	<b>100.00%</b>	100.00%
2 Arrow Infraestate Private Limited (ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022)		India	-	100.00%
3 Dharamshala Ropeway Limited		India	<b>74.00%</b>	74.00%
4 Gurgaon Realtech Limited (ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022)		India	-	100.00%
5 Gurgaon Construct Well Private Limited (ceased to be a subsidiary and became a joint venture w.e.f. 19.05.2022)		India	-	100.00%
6 HV Farms Private Limited		India	<b>100.00%</b>	100.00%
7 TRIF Gurgaon Housing Projects Private Limited		India	<b>100.00%</b>	100.00%
8 TRIL Roads Private Limited		India	<b>100.00%</b>	100.00%
9 TRIL Urban Transport Private Limited		India	<b>100.00%</b>	100.00%
10 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)		India	<b>100.00%</b>	100.00%
11 TRIL Constructions Limited (ceased to be a subsidiary and became a associate w.e.f. 17.11.2021)		India	-	-
12 TRIL Infopark Limited (ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022)		India	-	100.00%
13 Hampi Expressways Private Limited		India	<b>100.00%</b>	100.00%
14 Uchit Expressways Private Limited		India	<b>100.00%</b>	100.00%
15 International Infrabuild Private Limited	4	India	<b>26.00%</b>	26.00%
16 Matheran Rope-Way Private Limited		India	<b>70.00%</b>	70.00%
17 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)		India	<b>100.00%</b>	100.00%
18 MIA Infrastructure Private Limited		India	<b>100.00%</b>	100.00%
19 TRIL Bengaluru Real Estate One Private Limited		India	<b>100.00%</b>	100.00%
20 TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)		India	<b>100.00%</b>	100.00%
21 TRIL Bengaluru Real Estate Three Private Limited		India	<b>100.00%</b>	100.00%
22 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)		India	<b>100.00%</b>	100.00%
23 Infopark Properties Limited (w.e.f. 03.12.2021) (ceased to be a subsidiary and became a joint venture w.e.f. 08.07.2022)		India	-	100.00%
<b>Tata Consultancy Services Limited</b>		India	<b>72.30%</b>	72.30%
1 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)		France	<b>100.00%</b>	100.00%
2 APTOnline Limited (formerly APOOnline Limited)		India	<b>89.00%</b>	89.00%
3 C-Edge Technologies Limited		India	<b>51.00%</b>	51.00%
4 Diligenta Limited	2	United Kingdom	<b>100.00%</b>	100.00%
5 MahaOnline Limited		India	<b>74.00%</b>	74.00%



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
6 MGDC S.C.	2	Mexico	100.00%	100.00%
7 MP Online Limited		India	89.00%	89.00%
8 PT Tata Consultancy Services Indonesia		Indonesia	100.00%	100.00%
9 Tata America International Corporation		U.S.A.	100.00%	100.00%
10 Tata Consultancy Services (Africa) (PTY) Ltd.	2	South Africa	100.00%	100.00%
11 Tata Consultancy Services (China) Co., Ltd.	2	China	100.00%	93.20%
12 Tata Consultancy Services (Philippines) Inc.		Philippines	100.00%	100.00%
13 Tata Consultancy Services (South Africa) (PTY) Ltd.	2	South Africa	100.00%	100.00%
14 Tata Consultancy Services (Thailand) Limited		Thailand	100.00%	100.00%
15 Tata Consultancy Services Argentina S.A.	2	Argentina	100.00%	100.00%
16 Tata Consultancy Services Asia Pacific Pte. Ltd.		Singapore	100.00%	100.00%
17 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)		Belgium	100.00%	100.00%
18 Tata Consultancy Services Canada Inc.		Canada	100.00%	100.00%
19 Tata Consultancy Services Chile S.A.	2	Chile	100.00%	100.00%
20 Tata Consultancy Services Danmark ApS (ceased w.e.f. 27.07.2022)		Denmark	-	100.00%
21 Tata Consultancy Services De Espana SA		Spain	100.00%	100.00%
22 Tata Consultancy Services De Mexico S.A., De C.V.	2	Mexico	100.00%	100.00%
23 Tata Consultancy Services Deutschland GmbH		Germany	100.00%	100.00%
24 Tata Consultancy Services Do Brasil Ltda	2	Brazil	100.00%	100.00%
25 Tata Consultancy Services Luxembourg S.A.		Capellen (G. D. de Luxembourg)	100.00%	100.00%
26 Tata Consultancy Services Malaysia Sdn Bhd.		Malaysia	100.00%	100.00%
27 Tata Consultancy Services Netherlands BV		Netherlands	100.00%	100.00%
28 Tata Consultancy Services Osterreich GmbH		Austria	100.00%	100.00%
29 Tata Consultancy Services (Portugal) Unipessoal Limitada		Portugal	100.00%	100.00%
30 Tata Consultancy Services Qatar L.L.C (Formerly known as Tata Consultancy Services Qatar S.S.C)	2	Qatar	100.00%	100.00%
31 Tata Consultancy Services Sverige AB		Sweden	100.00%	100.00%
32 Tata Consultancy Services Switzerland Ltd.		Switzerland	100.00%	100.00%
33 TATASOLUTION CENTER S.A.	2	Ecuador	100.00%	100.00%
34 TCS e-Serve America, Inc. (dissolved w.e.f. 29.12.2021)		U.S.A.	-	-
35 TCS e-Serve International Limited		India	100.00%	100.00%
36 TCS Financial Solutions (Beijing) Co., Ltd.	2	China	100.00%	100.00%
37 TCS Financial Solutions Australia Pty Limited		Australia	100.00%	100.00%
38 TCS FNS Pty Limited		Australia	100.00%	100.00%
39 TCS Iberoamerica SA	2	Uruguay	100.00%	100.00%
40 TCS Inversiones Chile Limitada	2	Chile	100.00%	100.00%
41 Tata Consultancy Services Italia s.r.l.		Italy	100.00%	100.00%
42 TCS Solution Center S.A.	2	Uruguay	100.00%	100.00%
43 TCS Uruguay S. A.	2	Uruguay	100.00%	100.00%
44 TCS Foundation		India	100.00%	100.00%
45 Tata Consultancy Services Japan, Ltd.		Japan	66.00%	66.00%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
46 Tata Consultancy Services Saudi Arabia	2	Saudi Arabia	100.00%	100.00%
47 Tata Consultancy Services UK limited (formerly W12 Studios Limited)	2	United Kingdom	100.00%	100.00%
48 TCS Business Services GmbH		Germany	100.00%	100.00%
49 Tata Consultancy Services Ireland Limited	2	Ireland	100.00%	100.00%
50 TCS Technology Solutions AG (formerly Postbank Systems AG)	2	Germany	100.00%	100.00%
51 Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	2	Netherlands	100.00%	100.00%
52 Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	2	Bulgaria	100.00%	100.00%
53 Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	2	Guatemala	100.00%	100.00%
<b>Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)</b>	8A	India	100.00%	100.00%
<b>Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)</b>	5	India	49.81%	49.81%
1 India Emerging Companies Investment Limited	5	India	88.70%	88.70%
2 Inshaallah Investments Limited	5	India	77.27%	77.27%
<b>Tata Autocomp Systems Limited</b>		India	39.60%	39.60%
1 Nanjing Tata Autocomp Systems Limited		China	100.00%	100.00%
2 Tata Toyo Radiator Limited		India	51.00%	51.00%
3 Automotive Stampings and Assemblies Limited		India	75.00%	75.00%
4 TACO Engineering Services GmbH	5	Germany	100.00%	100.00%
5 TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)		India	100.00%	-
6 TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)		India	100.00%	-
7 Ryhpez Holding (Sweden) AB		Sweden	100.00%	100.00%
8 TitanX Holding AB		Sweden	99.48%	99.48%
9 TitanX Engine Cooling Inc.		U.S.A.	99.48%	99.48%
10 TitanX Engine Cooling Kunshan Co. Ltd.		China	99.48%	99.48%
11 TitanX Engine Cooling AB		Sweden	99.48%	99.48%
12 TitanX Refrigeração de Motores LTDA		Brazil	99.48%	99.48%
13 TitanX Engine Cooling, Poland		Poland	99.48%	99.48%
14 Changshu Tata AutoComp Systems Limited		China	100.00%	100.00%
15 Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)		India	50.00%	50.00%
16 TitanX Engine Cooling SRL		Italy	99.48%	99.48%
<b>Taj Air Limited</b>		India	80.53%	80.53%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
<b>Tata International Limited</b>	8D	India	<b>53.52%</b>	53.52%
1 Tata Africa Holdings (SA) (Proprietary) Limited		South Africa	<b>100.00%</b>	100.00%
2 Tata West Asia FZE	5	UAE	<b>100.00%</b>	100.00%
3 Tata Africa Holdings (Ghana) Limited		Ghana	<b>100.00%</b>	100.00%
4 TATA Africa Holdings (Kenya) Limited		Kenya	<b>100.00%</b>	100.00%
5 Tata Africa Holdings (Tanzania) Limited		Tanzania	<b>100.00%</b>	100.00%
6 Tata Africa Services (Nigeria) Limited		Nigeria	<b>100.00%</b>	100.00%
7 Tata Automobile Corporation (SA) (Proprietary) Limited (merged with Tata Africa Holdings (SA) (Proprietary) Limited w.e.f. 01.04.2021)		South Africa	-	-
8 Tata Uganda Limited		Uganda	<b>100.00%</b>	100.00%
9 Tata Zambia Limited		Zambia	<b>100.00%</b>	100.00%
10 Blackwood Hodge Zimbabwe (Private) Limited	5	Zimbabwe	<b>100.00%</b>	100.00%
11 TIL Leather Mauritius Limited	5	Mauritius	<b>100.00%</b>	100.00%
12 Tata International Singapore Pte Limited		Singapore	<b>100.00%</b>	100.00%
13 Tata Zimbabwe (Private) Limited (Dormant)	5	Zimbabwe	<b>100.00%</b>	100.00%
14 Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)	5	Portugal	-	100.00%
15 Move On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)	5	Spain	-	100.00%
16 Tata Holdings Mocambique Limitada		Mocambique	<b>100.00%</b>	100.00%
17 Tata De Mocambique, Limitada		Mocambique	<b>100.00%</b>	100.00%
18 Move On Componentes E Calçado, S.A. (ceased w.e.f. 31.08.2021)		Portugal	-	-
19 Tata Africa (Cote D'Ivoire) SARL		Ivory Coast	<b>100.00%</b>	100.00%
20 Pamodzi Hotels Plc		Zambia	<b>90.00%</b>	90.00%
21 Calsea Footwear Private Limited		India	<b>100.00%</b>	100.00%
22 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)		U.S.A.	<b>100.00%</b>	100.00%
23 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)		Hong Kong	<b>100.00%</b>	100.00%
24 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)	5	United Kingdom	-	100.00%
25 Tata South East Asia (Cambodia) Limited	5	Cambodia	<b>100.00%</b>	100.00%
26 Tata International West Asia DMCC		UAE	<b>100.00%</b>	100.00%
27 Motor-Hub East Africa Limited		Tanzania	<b>100.00%</b>	100.00%
28 Tata International Vietnam Company Limited		Vietnam	<b>100.00%</b>	100.00%
29 Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)		Senegal	<b>100.00%</b>	100.00%
30 Newshelf 1369 Pty Ltd.		South Africa	<b>100.00%</b>	100.00%
31 Tata International Canada Limited	5	Canada	<b>100.00%</b>	100.00%
32 Alliance Finance Corporation Limited		South Africa	<b>100.00%</b>	100.00%
33 Tata International Metals (Guangzhou) Limited	5	China	<b>100.00%</b>	100.00%
34 AFCL Ghana Limited		Ghana	<b>100.00%</b>	100.00%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**58 Details of Subsidiaries (Contd.)**
**List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)**

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
35 AFCL Premium Services Ltd.		Nigeria	100.00%	100.00%
36 AFCL Zambia Limited		Zambia	100.00%	100.00%
37 Alliance Leasing Limited		Kenya	100.00%	100.00%
38 Stryder Cycle Private Limited		India	100.00%	100.00%
39 AFCL RSA (Pty) Limited		South Africa	100.00%	100.00%
40 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	5	Myanmar	100.00%	100.00%
41 Société Financière Décentralisé Alliance Finance Corporation Senegal		Senegal	100.00%	100.00%
42 Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)		India	100.00%	100.00%
43 Tata Agro Industrial Limitada (w.e.f. 01.04.2022)	5	Mocambique	100.00%	-
<b>Tata Teleservices Limited</b>				
1 Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)		India	98.77%	98.20%
2 NVS Technologies Limited		India	100.00%	100.00%
3 TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)		India	100.00%	100.00%
4 Tata Teleservices (Maharashtra) Limited	8B	India	67.88%	67.88%
<b>Impetis Biosciences Limited</b>				
<b>Tata Digital Private Limited (formerly Tata Digital Limited)</b>				
1 Tata Payments Limited		India	44.46%	44.46%
2 Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)		India	99.00%	100.00%
3 Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)		India	100.00%	100.00%
4 Savis Retail Private Limited (w.e.f. 27.05.2021)		India	100.00%	100.00%
5 Delyver Retail Network Private Limited (w.e.f. 27.05.2021)		India	100.00%	100.00%
6 Dailyninja Delivery Services Private Limited (w.e.f. 27.05.2021)		India	99.56%	98.72%
7 Tata 1mg Technologies Private Limited (w.e.f. 09.06.2021)		India	63.55%	62.97%
8 Tata 1mg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)		India	100.00%	100.00%
9 LFS Healthcare Private Limited (w.e.f. 09.06.2021)		India	100.00%	100.00%
10 Infiniti Retail Limited (w.e.f. 12.11.2021)		India	100.00%	100.00%
11 Tata Fintech Private Limited (w.e.f. 01.11.2021)		India	100.00%	100.00%
12 Protraviny Private Limited (w.e.f. 04.03.2022)		India	100.00%	100.00%
13 Tata Neu Private Limited (w.e.f. 08.04.2022)		India	100.00%	-
14 Tata Unistore Limited (w.e.f. 09.12.2022)		India	100.00%	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 58 Details of Subsidiaries (Contd.)

#### List of subsidiary companies which are included in the Consolidated Financial Statements (Contd.)

Name of the company	Refer Note	Country of incorporation	Percentage of ownership interest <sup>1</sup>	
			As at 31 March 2023	As at 31 March 2022
<b>AirAsia (India) Private Limited (formerly AirAsia (India) Limited) (ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited)</b>		India	-	83.67%
<b>Tata Medical and Diagnostics Limited</b>		India	<b>100.00%</b>	100.00%
<b>Talace Private Limited</b>		India	<b>100.00%</b>	100.00%
1 Air India Limited (w.e.f. 27.01.2022)	7	India	<b>97.23%</b>	100.00%
2 Air India Express Limited (w.e.f. 27.01.2022)		India	<b>100.00%</b>	100.00%
3 AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022)		India	<b>100.00%</b>	-
<b>Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)</b>		India	<b>100.00%</b>	100.00%
1 Vidiyal Residency Private Limited (w.e.f. 24.11.2021)		India	<b>100.00%</b>	100.00%
<b>Tata Business Hub Limited</b>		India	<b>100.00%</b>	100.00%
<b>Tata Elxsi Limited</b>		India	<b>43.92%</b>	44.08%
<b>Ranata Hospitality Private Limited (w.e.f. 16.11.2022)</b>		India	<b>79.92%</b>	-
<b>Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)</b>		India	<b>100.00%</b>	-

#### Notes

- 1 Represents the holding percentage of the respective companies and does not indicate the effective percentage holding of the Company and its subsidiary companies.
- 2 The Financial statements of these subsidiaries are drawn upto 31.12.2022.
- 3 Excluded from consolidation
- 4 Subsidiary due to management control
- 5 Consolidated based on unaudited/management certified financial statements
- 6 Consolidated based on beneficiary interest held
- 7 Of these shares as at 31 March 2023, 0.23% to be offered to the trust at a price of INR 10 per share.
- 8 The direct holding of the Company together with the indirect holdings through its subsidiary companies are listed herein below:

Name of the company	Percentage of ownership interest			
	As at 31 March 2023		As at 31 March 2022	
	Held directly	Held Indirectly	Held directly	Held Indirectly
A Tata Trustee Company Limited	<b>50.00%</b>	<b>50.00%</b>	50.00%	50.00%
B Tata Teleservices (Maharashtra) Limited	<b>19.58%</b>	<b>48.30%</b>	19.58%	48.30%
C Tata Communications Limited	<b>14.07%</b>	<b>44.80%</b>	14.07%	44.80%
D Tata International Limited	<b>49.68%</b>	<b>3.83%</b>	49.68%	3.83%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 59 Related Party Transactions

#### A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies

##### Associates\*

1	Alef Mobitech Solutions Private Limited	25	Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
2	Anderson Diagnostic Services Private Limited	26	Tata Enterprises (Overseas) AG (consolidated)
3	Amalgamated Plantations Private Limited	27	Tata Metaliks Limited
4	Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	28	Tata Motors (SA) (Proprietary) Limited
5	Cnergyis Infotech India Private Limited	29	Tata Motors Limited (consolidated)
6	Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16.04.2021)	30	Tata Power Delhi Distribution Limited
7	Cellcure Cancer Centre Private Limited	31	Tata Power Solar Systems Limited
8	Fincare Business Services Limited	32	Tata Projects Limited (consolidated)
9	Fincare Small Finance Bank Limited	33	Tata Steel Limited (consolidated)
10	Imbanita Consulting and Engineering Services (Pty) Ltd	34	Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
11	Indian Steel & Wire Products Ltd.	35	Tata Technologies Limited
12	Indusface Private Limited	36	TEMA India Private Limited
13	Linux Laboratories Private Limited	37	The Associated Building Company Limited
14	Lokmanaya Hospital Private Limited	38	The Indian Hotels Company Limited (consolidated)
15	Piem Hotels Limited	39	The Tata Power Company Limited (consolidated)
16	Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited)	40	Titan Company Limited (consolidated)
17	Rallis India Limited	41	Titan Engineering & Automation Limited
18	Roots Corporation Limited	42	TMF Holdings Limited (formerly Tata Motors Finance Limited)
19	Sea6 Energy Private Limited	43	TML Business Services Limited (formerly Concorde Motors (India) Limited)
20	Shriram Properties Limited (Ceased w.e.f. 22.12.2021)	44	Trent Limited (consolidated)
21	Smart ICT Services Private Limited	45	TVS Supply Chain Solutions Limited
22	STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	46	United Telecom Limited
23	Tata Chemicals Limited (Consolidated)	47	Voltas Limited (consolidated)
24	Tata Coffee Limited	48	Vortex Engineering Private Limited

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 59 Related Party Transactions (Contd.)

#### A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)

##### Joint Ventures\*

1	Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)	22	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
2	Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)	23	Sohna City LLP
3	Ardent Properties Private Limited	24	Strategic Energy Technology Systems Private Limited
4	Arrow Infraestate Pvt Limited	25	TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)
5	Arvind and Smart Value Homes LLP	26	Tata AIA Life Insurance Company Limited
6	Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)	27	Tata AutoComp Gotion Green Energy Solutions Private Limited
7	Gurgaon Construct Well Pvt Limited	28	Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
8	Gurgaon Realtech Limited	29	Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
9	HELA Systems Private Limited	30	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
10	HL Promoters Private Limited (Ceased to be a Joint Venture and became a subsidiary w.e.f. 18.10.22)	31	Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
11	Infopark Properties Limited	32	Tata Industries Limited (consolidated) (Joint venture)
12	Industrial Minerals and Chemicals Company Private Limited	33	Tata International GST AutoLeather Limited
13	Kolkata-One Excelton Private Limited	34	Tata Lockheed Martin Aerostructures Limited
14	Land kart Builders Private Limited	35	Tata Play Limited (formerly Tata Sky Limited) (consolidated)
15	Mikado Realtors Private Limited	36	Tata Precision Industries (India) Limited
16	One Bangalore Luxury Projects LLP	37	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
17	Promont Hilltop Private Limited	38	TM Automotive Seating Systems Private Limited
18	Pune IT City Metro Rail Limited	39	TRIL Infopark Ltd
19	Pune Solapur Expressways Private Limited	40	TRIL Constructions Limited
20	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	41	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)
21	Smart Value Homes (New Project) LLP (Ceased to be Joint Venture and became a subsidiary w.e.f. 14.09.2021)		

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

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

**A. Names and nature of relationship of related parties having transactions during the year with the Company and its subsidiary companies (Contd.)**

**Key Management Personnel**

Mr. N. Chandrasekaran – Executive Chairman  
 Mr. Saurabh Agrawal – Executive Director  
 Dr. Ralf Speth - Non Executive Director  
 Mr. Venu Srinivasan – Non Executive Director  
 Mr. Vijay Singh - Non Executive Director (w.e.f.11.02.2022)  
 Mr. Bhaskar Bhat – Non Executive Director  
 Mr. Suprakash Mukhopadhyay – Company Secretary  
 Mr. Eruch N. Kapadia – Chief Financial Officer

**Investing Parties**

Sir Dorabji Tata Trust  
 Sir Ratan Tata Trust

**Post Employment benefit plans\***

Tata Communications Employee's Provident Fund Trust  
 Tata Communications Employee's' Gratuity Fund Trust  
 Tata Communications Transformation Services Limited Employees Gratuity Trust  
 Tata Housing Development Company Ltd - Employees Provident Fund  
 TCE Employees Group Gratuity Scheme  
 TCE Employees' Provident Fund  
 TCE Employees Superannuation Scheme  
 Tata Capital Limited Employees Provident Fund Trust  
 Tata Capital Limited Gratuity Scheme  
 Tata Capital Limited Superannuation Scheme  
 Tata Investment Corporation Limited - Provident Fund  
 Tejas Networks Limited Employees Group Gratuity Fund Trust (w.e.f. 28.10.2021)  
 Tata Elxsi (India) Ltd. Employees Superannuation Fund  
 Tata Elxsi (India) Ltd. Employees Provident Fund  
 Tata Elxsi (India) Ltd. Employees Gratuity Fund  
 Tata Electronics Employees Gratuity Trust  
 Tata Electronics Employees Superannuation Trust  
 Tata Sons Consolidated Provident Fund  
 Tata Sons Consolidated Superannuation Fund  
 Tata Sons Ltd. Head Office Employees' Gratuity Fund

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



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 59B Related Party Transactions

Transactions with related parties have been set out below

₹ In Crores

Nature of Transactions	2022-23			2021-22		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
	Services Received	3,935.67	271.22	4,206.89	3,665.57	106.80
Services Rendered	10,504.74	1,131.57	11,636.31	8,279.20	480.10	8,759.30
Rent Expense	8.89	49.17	58.06	5.43	27.18	32.61
Rent Income	54.02	0.24	54.26	65.65	0.29	65.94
Interest Expense	30.64	35.00	65.64	30.67	-	30.67
Interest Income	146.62	185.65	332.27	61.87	222.29	284.16
Purchase of Property, plant and equipment	409.35	20.03	429.38	181.62	51.64	233.26
Sales of Property, plant and equipment	12.00	0.07	12.07	3.49	0.69	4.18
Purchase / Subscription of Investments	1,791.19	201.72	1,992.91	1,509.96	145.40	1,655.36
Sale / Buyback of Investments	66.05	90.07	156.12	43.28	5.54	48.82
Dividend Income	2,871.22	70.48	2,941.70	1,568.91	77.34	1,646.25
Dividend Paid to Shareholders	69.56	8.21	77.77	56.28	4.58	60.86
Expenses Reimbursed To	13.82	28.08	41.90	26.43	9.23	35.66
Expenses Reimbursed From	19.56	11.90	31.46	36.81	5.16	41.97
Provision for Sub-standard / Doubtful Debts	1.24	(0.59)	0.65	0.83	-	0.83
Deposit Received	239.10	-	239.10	202.72	-	202.72
Deposits Repaid / Adjusted	271.00	-	271.00	120.02	-	120.02
Deposits Given	0.19	126.80	126.99	2.07	99.11	101.18
Deposits Recovered / Adjusted	-	71.79	71.79	10.63	-	10.63
Advance given	45.30	7.80	53.10	13.34	0.24	13.58
Advance recovered	29.85	1.45	31.30	89.61	-	89.61
Advance received	4.42	0.41	4.83	4.70	-	4.70
Advance repaid	4.53	0.01	4.54	5.49	-	5.49
Loans given	1,011.00	50.95	1,061.95	734.77	29.31	764.08
Loans recovered	663.00	446.78	1,109.78	279.35	-	279.35
Loans received	150.00	-	150.00	400.00	-	400.00
Loans repaid	150.00	-	150.00	440.00	-	440.00
Claims Paid	75.36	0.82	76.18	77.27	3.94	81.21
Perpetual securities	150.00	-	150.00	-	-	-

### Outstanding balances

	2022-23			2021-22		
	Associates	Joint Ventures	Total	Associates	Joint Ventures	Total
<b>Debit balance outstanding</b>						
Outstanding Receivables	2,174.21	956.82	3,131.03	1,802.61	96.93	1,899.54
Deposit (Asset)	8.87	109.49	118.36	8.68	54.48	63.16
Advance (Asset)	81.80	8.00	89.80	66.35	1.65	68.00
Loans (Asset)	1,081.74	465.45	1,547.19	733.74	861.28	1,595.02
<b>Credit balance outstanding</b>						
Outstanding Payables	887.19	788.16	1,675.35	1,150.29	30.01	1,180.30
Deposit (Liability)	76.33	4.38	80.71	108.23	4.38	112.61
Advance (Liability)	2.34	0.40	2.74	2.45	-	2.45
Loans (Liability)	315.73	7.51	323.24	315.73	7.51	323.24
Perpetual securities	150.00	-	150.00	-	-	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**59B Related Party Transactions (contd.)**
**Transactions with related parties have been set out below**
**Transactions with Investing Parties**

Particulars	₹ In Crores	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Dividend Paid to Shareholders	208.28	208.28
Interest Expense	0.02	0.02
Services Rendered	0.05	0.34

**Outstanding balances - Investing Parties**

Nature of Transactions	31 March 2023	31 March 2022
<b>Credit balance outstanding</b>		
Outstanding Payables	0.27	0.03
Fixed Deposit from a Shareholder	0.23	0.23
<b>Debit balance outstanding</b>		
Outstanding Receivables	0.63	0.63

**Transactions with Post Employment benefit plans**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to Post Employment benefit plans	361.56	277.14

**Outstanding balances - Post Employment benefit plans**

Nature of Transactions	31 March 2023	31 March 2022
<b>Credit balance outstanding</b>		
Outstanding Payables	278.21	268.31

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short term employee benefits	161.92	151.70
Post-employment benefits #	0.99	0.93

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

**Outstanding balances -Key Management Personnel**

Nature of Transactions	31 March 2023	31 March 2022
<b>Credit balance outstanding</b>		
Outstanding Payables	130.40	119.64

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 60. Segment Information

#### Operating Segments

Operating segments are identified as those components of the groups (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the group's other components); (b) whose operating results are regularly reviewed by the group's chief operating decision maker (CODM) to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The group has six reportable segments as described under "segment composition" below which are the group's independent businesses. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements.

Segment composition:

- Investment segment comprises of investment activity.
- Information Technology and Consultancy segment comprises of activity relating to information technology, engineering and consultancy services.
- Insurance segment comprises of life and general insurance business.
- Financial Services segment comprise of services relating to financing, asset management, securities broking, trustee's, merchant banking and related services.
- Telecommunication Services segment comprise of telecommunication services, telecom infrastructure and internet services.
- Airline services segment includes scheduled passenger air transport services, cargo services and other allied services
- Others segment primarily comprises of activities relating to realty and infrastructure, business process outsourcing, defence and homeland security, research and development, travel services, furnishing, aerospace, logistics, elearning and related software development, leather and leather products manufacturing, retail, automobile components, direct-to-home (DTH) services, trading, etc.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the financial statements. Segment profit represents the profit before interest and tax.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**60. Segment Information (Contd.)**

Information about reportable segments is presented below:

	₹ in crores									
	Investment	Information	Financial	Telecommu-	Insurance	Airline	Others	Unallocable	Eliminations	Total
		Technology	Services	nication		services				
		&		services						
		Consultancy								
<b>REVENUE</b>										
External Revenue	<b>5,189.44</b>	<b>2,25,405.58</b>	<b>11,648.86</b>	<b>20,653.55</b>	<b>16,793.51</b>	<b>54,726.53</b>	<b>80,927.58</b>	<b>389.36</b>		<b>4,15,734.41</b>
	<i>4,434.88</i>	<i>1,92,973.74</i>	<i>9,891.36</i>	<i>18,865.13</i>	<i>13,662.63</i>	<i>12,970.12</i>	<i>57,022.63</i>	<i>436.67</i>		<i>3,10,257.16</i>
Inter Segment Revenue	<b>115.93</b>	<b>1,148.61</b>	<b>97.93</b>	<b>651.48</b>	<b>166.41</b>	<b>34.69</b>	<b>360.17</b>		<b>(2,575.22)</b>	-
	<i>412.25</i>	<i>818.96</i>	<i>80.42</i>	<i>577.04</i>	<i>114.60</i>	<i>57.74</i>	<i>138.17</i>		<i>(2,199.18)</i>	-
<b>Total Revenue</b>	<b>5,305.37</b>	<b>2,26,554.19</b>	<b>11,746.79</b>	<b>21,305.03</b>	<b>16,959.92</b>	<b>54,761.22</b>	<b>81,287.75</b>	<b>389.36</b>	<b>(2,575.22)</b>	<b>4,15,734.41</b>
	<i>4,847.13</i>	<i>1,93,792.70</i>	<i>9,971.78</i>	<i>19,442.17</i>	<i>13,777.23</i>	<i>13,027.86</i>	<i>57,160.80</i>	<i>436.67</i>	<i>(2,199.18)</i>	<i>3,10,257.16</i>
<b>RESULT</b>										
<b>Segment Result before</b>	<b>3,460.63</b>	<b>54,118.08</b>	<b>8,680.73</b>	<b>1,787.39</b>	<b>561.79</b>	<b>(6,055.95)</b>	<b>2,317.43</b>	<b>389.36</b>		<b>65,259.46</b>
<b>Finance Costs (Net) and</b>	<i>3,365.90</i>	<i>49,817.01</i>	<i>6,690.93</i>	<i>1,469.11</i>	<i>1,122.02</i>	<i>(3,373.46)</i>	<i>(39.86)</i>	<i>436.67</i>		<i>59,488.32</i>
<b>Tax</b>										
Less: Finance Costs										<b>16,987.11</b>
										<i>13,794.01</i>
<b>Profit before exceptional</b>										<b>48,272.35</b>
<b>items, share of net profits</b>										<i>45,694.31</i>
<b>of investments accounted</b>										
<b>for using equity method</b>										
<b>and tax</b>										
Share of net (losses) /										<b>7,402.34</b>
profits of joint ventures /										<i>10,497.83</i>
associates										
<b>Profit from continuing</b>										<b>55,674.69</b>
<b>operations before</b>										<i>56,192.14</i>
<b>exceptional items and tax</b>										
Exceptional items										<b>(1,427.59)</b>
										<i>912.07</i>
<b>Profit before tax</b>										<b>54,247.10</b>
										<i>57,104.21</i>
Tax expense										<b>(26,036.06)</b>
										<i>(16,666.46)</i>
<b>Profit for the year</b>										<b>28,211.04</b>
										<i>40,437.75</i>

Note: Previous year's figures are in italics.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 60. Segment Information (Contd.)

	₹ in crores								
	Investment	Information Technology & Consultancy	Financial Services	Telecommunication services	Insurance	Airline services	Others	Unallocable	Total
<b>Assets</b>	<b>1,71,484.05</b>	<b>89,962.83</b>	<b>1,21,553.41</b>	<b>42,488.38</b>	<b>31,620.13</b>	<b>80,800.22</b>	<b>85,878.17</b>	<b>13,803.24</b>	<b>6,37,590.43</b>
	<i>1,75,643.30</i>	<i>82,016.54</i>	<i>93,531.90</i>	<i>41,466.07</i>	<i>26,673.67</i>	<i>68,320.40</i>	<i>75,622.57</i>	<i>13,809.97</i>	<i>5,77,084.42</i>
<b>Liabilities</b>	<b>27,456.79</b>	<b>42,385.97</b>	<b>1,12,107.27</b>	<b>53,189.84</b>	<b>26,982.04</b>	<b>74,567.19</b>	<b>51,261.27</b>	<b>21,420.97</b>	<b>4,09,371.34</b>
	<i>36,070.99</i>	<i>43,190.00</i>	<i>85,300.24</i>	<i>51,265.97</i>	<i>22,227.08</i>	<i>55,562.01</i>	<i>48,983.92</i>	<i>18,174.62</i>	<i>3,60,774.83</i>
<b>Other Information</b>									
Depreciation and amortisation expense	<b>58.17</b>	<b>5,047.00</b>	<b>100.45</b>	<b>3,354.87</b>	<b>91.55</b>	<b>5,302.83</b>	<b>2,250.33</b>		<b>16,205.20</b>
	<i>50.85</i>	<i>4,626.08</i>	<i>289.48</i>	<i>3,261.94</i>	<i>73.16</i>	<i>2,395.75</i>	<i>1,729.01</i>		<i>12,426.27</i>
Capital Expenditure	<b>14.04</b>	<b>2,629.33</b>	<b>78.33</b>	<b>2,281.56</b>	<b>169.37</b>	<b>7,351.39</b>	<b>3,550.09</b>		<b>16,074.11</b>
	<i>7.90</i>	<i>3,644.68</i>	<i>46.79</i>	<i>2,157.01</i>	<i>102.19</i>	<i>1,219.44</i>	<i>4,325.00</i>		<i>11,503.01</i>

Note: Previous year's figures are in italics.

	As at 31 March 2023	As at 31 March 2022
<b>Segment Assets exclude:</b>		
Current Tax Assets (net)	<b>5,761.86</b>	5,196.11
Deferred Tax Assets (net)	<b>8,041.38</b>	8,613.86
	<b>13,803.24</b>	13,809.97
<b>Segment Liabilities exclude:</b>		
Other financial liabilities-Unclaimed/ unpaid dividends	<b>65.16</b>	59.22
Deferred tax liabilities (net)	<b>10,192.26</b>	8,512.38
Current tax liabilities (net)	<b>11,163.55</b>	9,603.02
	<b>21,420.97</b>	18,174.62

	₹ in crores				
	Americas	Europe	India	Others	TOTAL
<b>Segment Revenue</b>	<b>1,40,317.04</b>	<b>78,730.84</b>	<b>1,44,495.37</b>	<b>52,191.16</b>	<b>4,15,734.41</b>
	<i>1,09,715.93</i>	<i>66,603.31</i>	<i>90,180.49</i>	<i>43,757.43</i>	<i>3,10,257.16</i>
<b>Non financial assets (Non current)</b>	<b>4,292.36</b>	<b>5,158.82</b>	<b>1,46,599.83</b>	<b>5,177.09</b>	<b>1,61,228.10</b>
	<i>3,757.14</i>	<i>5,299.08</i>	<i>1,43,399.07</i>	<i>5,562.92</i>	<i>1,58,018.21</i>

#### Information about major customers:

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Note: Previous year's figures are in italics.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**61 Employee benefit expenses**
**A. Defined contribution plans**

- I The Company and its subsidiary companies makes Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under these schemes, the Company and its subsidiary companies are required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company and its subsidiary companies have recognised ₹ 2,310.22 crores (Year ended 31 March 2022 ₹ 1,840.56 crores) for Provident fund contributions and ₹ 2,612.83 crores (Year ended 31 March 2022 ₹ 2,279.19 crores) for Superannuation / other funds and other foreign defined contribution plans in the Statement of Profit and Loss. The contributions payable to these plans (other than foreign defined contribution plans) are at rates specified in the rules of the respective schemes.

- II The details of fund and plan assets are given below:

The Company and certain subsidiary companies have set up a trust and made contributions as specified under law to the provident fund and superannuation fund for its own employees.

These companies are liable for annual contributions and contributions towards any shortfall in the fund assets based on the government specified minimum rate of return. Such contributions and shortfall, if any, are recognised as an expense in the year it is incurred.

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

The details of fund and plan assets are given below:

	<b>31 March 2023</b>	<b>₹ in Crores</b> 31 March 2022
Present Value of Funded Obligations	<b>26,277.48</b>	23,391.05
Fair value of plan assets	<b>(26,250.11)</b>	(23,376.08)
Net Liability	<b>27.37</b>	14.97

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

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

	<b>31 March 2023</b>	31 March 2022
Discount Rate	<b>7.00%-8.00%</b>	6.60%-7.00%
Expected Rate of Return on Assets	<b>7.00%-9.27%</b>	8.10%-9.43%
Discount Rate for the remaining Term to Maturity of the Investment	<b>6.71%</b>	6.65%
Average Historic Yield on the Investment	<b>8.30%</b>	9.48%
Guaranteed Rate of Return	<b>8.19%</b>	8.10%

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 61 Employee benefit expenses (Contd.)

#### B. Defined benefit plan

The following are the employee benefit schemes:

- i. Gratuity
- ii. Post-employment medical benefits
- iii. Other defined benefit plans

The following table sets out the funded / unfunded status of the defined benefit schemes and the amount recognised in the consolidated financial statements:

Particulars	₹ in Crores			
	Total Funded		Total Unfunded	
	2022-23	2021-22	2022-23	2021-22
<b>Defined Obligations at the beginning of the year</b>	<b>8,680.13</b>	8,475.56	<b>1,435.76</b>	526.68
Current service cost	<b>652.51</b>	645.54	<b>89.81</b>	25.69
Interest cost	<b>453.50</b>	389.16	<b>30.56</b>	20.63
Plan participant's contributions	<b>18.00</b>	15.00	-	-
Translation exchange difference	<b>97.44</b>	30.73	<b>29.06</b>	3.83
Benefits paid	<b>(662.00)</b>	(661.52)	<b>(271.68)</b>	(49.27)
Past service cost	<b>(6.10)</b>	3.01	-	20.57
Amalgamations / Acquisitions	<b>7.57</b>	43.34	<b>1.34</b>	-
Liabilities assumed / (settled) on transfer of employees	<b>0.61</b>	(2.26)	<b>0.03</b>	1.41
Due to company becoming a subsidiary	-	22.62	-	825.16
Due to company ceasing to be a subsidiary	<b>0.97</b>	-	<b>(0.92)</b>	-
Remeasurements due to:				
Changes in financial assumptions	<b>(889.51)</b>	(348.29)	<b>(67.71)</b>	(6.14)
Change in experience adjustments	<b>45.31</b>	99.55	<b>72.45</b>	48.18
Experience adjustments	<b>0.06</b>	1.38	-	2.14
Change in demographic assumptions	<b>13.04</b>	(35.62)	<b>4.19</b>	25.87
Others	<b>7.13</b>	1.93	<b>(5.14)</b>	(8.99)
<b>Defined Obligations at the end of the year</b>	<b>8,418.66</b>	8,680.13	<b>1,317.75</b>	1,435.76
₹ in Crores				
Particulars	Total Funded		Total Unfunded	
	2022-23	2021-22	2022-23	2021-22
<b>Fair Value at the beginning of the year</b>	<b>9,361.83</b>	8,497.60	-	-
Expected return on plan assets	<b>58.96</b>	55.16	-	-
Actuarial gain/(loss) on plan assets	<b>(113.26)</b>	(45.42)	-	-
Translation exchange difference	<b>114.04</b>	27.08	-	-
Employer contributions	<b>1,136.86</b>	1,075.45	-	-
Plan participant's contributions	<b>18.00</b>	15.00	-	-
Benefits paid	<b>(636.12)</b>	(646.89)	-	-
Amalgamations / Acquisitions	<b>3.58</b>	3.63	-	-
Assets transferred on transfer of employees	<b>(0.76)</b>	(2.50)	-	-
Due to company becoming a subsidiary	-	27.86	-	-
Actual return on plan assets in excess of expected returns	<b>(0.32)</b>	0.80	-	-
Interest income	<b>471.84</b>	368.43	-	-
Remeasurement - return on plan assets excluding amount included in interest income	<b>(474.28)</b>	31.03	-	-
Impact of asset ceiling	<b>39.24</b>	(46.52)	-	-
Others	<b>0.95</b>	1.12	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>9,980.56</b>	9,361.83	-	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**61 Employee benefit expenses (Contd.)**
**B. Defined benefit plan (Contd.)**
**c) Categories of plan assets**

Particulars	Total Funded		Total Unfunded	
	2022-23	2021-22	2022-23	2021-22
	₹ in Crores			
Corporate bonds	3,082.88	3,118.27	-	-
Equity shares / mutual funds	565.60	718.41	-	-
Government securities	3,096.06	3,019.89	-	-
Insurer managed funds	2,286.79	1,772.01	-	-
PSU bonds	19.65	-	-	-
Cash and bank balances	111.75	54.84	-	-
Special deposit scheme	2.91	2.79	-	-
Others	814.92	675.61	-	-
<b>Total</b>	<b>9,980.56</b>	<b>9,361.83</b>	<b>-</b>	<b>-</b>

**d) Amount recognised in Balance sheet**

Particulars	Total Funded		Total Unfunded	
	2022-23	2021-22	2022-23	2021-22
	₹ in Crores			
Present value of the defined benefit obligation	8,418.66	8,680.13	1,317.75	1,435.76
Fair value of plan assets	9,980.56	9,361.83	-	-
<b>Net asset / (liability) recognised in the Balance Sheet</b>	<b>1,561.90</b>	<b>681.70</b>	<b>(1,317.75)</b>	<b>(1,435.76)</b>

**e) Amount recognised in Statement of Profit and Loss**

Particulars	Total Funded		Total Unfunded	
	2022-23	2021-22	2022-23	2021-22
	₹ in Crores			
Current Service Cost	646.96	645.54	137.41	25.69
Past Service cost	(4.66)	3.01	-	20.57
Interest Cost (net)	(18.09)	21.97	19.23	19.85
Curtailment cost / (credit)	-	-	(44.49)	-
Settlement cost / (credit)	(0.36)	-	(0.09)	-
Expected return on plan assets	47.53	(48.85)	-	-
Actuarial loss/(gain) recognised during the year	0.41	-	0.23	0.65
Received from intra-group companies on transfer of employees	(1.37)	-	-	-
Others	0.91	1.47	(0.14)	12.86
<b>Expenses recognised in the Statement of Profit and Loss</b>	<b>671.33</b>	<b>623.14</b>	<b>112.15</b>	<b>79.62</b>

**f) Amount recognised in OCI**

Particulars	Total Funded		Total Unfunded	
	2022-23	2021-22	2022-23	2021-22
	₹ in Crores			
Due to change in financial assumptions	(905.39)	(351.29)	(60.11)	(6.79)
Due to change in experience adjustments	38.22	99.40	54.38	48.18
Due to experience adjustments	27.49	1.38	6.95	2.14
Due to change in demographic assumptions	(0.20)	(34.37)	(0.80)	25.87
(Return) on plan assets (excl. interest income)	476.56	11.54	-	-
Change in Asset Ceiling	(39.24)	46.73	-	-
Effect of Foreign exchange rate changes (Net)	29.49	-	-	-
Others	8.07	(3.14)	-	-
<b>Total remeasurements in OCI</b>	<b>(365.00)</b>	<b>(229.75)</b>	<b>0.42</b>	<b>69.40</b>
<b>Total defined benefit cost recognized in P&amp;L and OCI</b>	<b>306.33</b>	<b>393.39</b>	<b>112.57</b>	<b>149.02</b>



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 61 Employee benefit expenses (Contd.)

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

##### g) Expected cash flows for the following year

Particulars	₹ in Crores	
	2022-23	2021-22
Expected total benefit payments		
Expected benefits for year 1	1,091.06	844.52
Expected benefits for year 2	894.51	681.52
Expected benefits for year 3	888.59	754.47
Expected benefits for year 4	887.10	729.77
Expected benefits for year 5	896.91	759.14
Expected benefits for next 5 years	4,237.54	3,886.61

##### h) Major Actuarial Assumptions

Particulars	2022-23	2021-22
Discount Rate (%)	2.16%-9.40%	4.50%-8.30%
Salary Escalation / Inflation (%)	1.50%-10.00%	1.50%-12.00%
Retirement Age	58-65 years	58-65 years
Weighted Average Duration	2-28 years	2-28 years

Future mortality assumptions are based on the statistics published by the Insurance Regulatory and Development Authority of India.

##### i) Experience adjustments

Particulars	₹ in Crores				
	Defined benefit obligation	Plan assets	Surplus/ (deficit)	Experience adjustments on plan liabilities	Experience adjustments on plan assets
<b>Funded</b>					
<b>2022-23</b>	8,418.66	9,980.56	1,561.90	(24.08)	471.23
2021-22	8,680.13	9,361.83	681.70	99.55	31.03
2020-21	8,475.56	8,497.60	22.04	147.32	227.73
2019-20	6,031.11	5,717.31	(313.80)	187.30	135.73
<b>Unfunded</b>					
<b>2022-23</b>	1,317.75	-	(1,317.75)	10.18	(0.16)
2021-22	1,435.76	-	(1,435.76)	48.18	-
2020-21	526.68	-	(526.68)	9.39	-
2019-20	410.41	-	(410.41)	25.36	-

##### j) Sensitivity Analysis

Particulars	₹ in Crores			
	31 March 2023		31 March 2022	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Increase / (Decrease) in Defined benefit obligation:				
- on increase in 50 bps	(414.00)	205.33	(565.26)	260.83
- on decrease in 50 bps	480.50	(182.82)	648.35	(245.83)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****62 Leases**

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

**Group as a lessee**

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in statement of profit and loss.

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

**Group as a lessor**

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

If an arrangement contains lease and non-lease components, the Group applies 'Ind AS 115 - Revenue from contracts with customers' to allocate the consideration in the contract.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 62 Leases (Contd.)

₹ in Crores

#### Amounts recognised in statement of profit and loss

	Year ended 31 March 2023	Year ended 31 March 2022
Short-term and low value lease expense	950.29	673.02
Interest on lease liabilities	2,078.82	1,660.50
Depreciation	5,585.36	4,326.46
<b>Total lease expense</b>	<b>8,614.47</b>	<b>6,659.98</b>

#### Cash outflow on leases

	Year ended 31 March 2023	Year ended 31 March 2022
Repayment of lease liabilities (including interest)	6,565.84	5,115.74
Short-term and low value lease expense	950.29	673.02
<b>Total cash outflow on leases</b>	<b>7,516.13</b>	<b>5,788.76</b>

#### Maturity analysis

	As at 31 March 2023	As at 31 March 2022
Less than 1 year	8,091.92	6,450.07
Between 1 and 2 years	7,944.08	6,200.46
2 and 5 years	17,228.32	14,381.99
Over 5 years	19,913.45	15,432.41
Weighted average effective interest rate / Discount rate	5.0% to 9.5%	5.0% to 11.5%

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**62 Right-of-use assets**

Description of Assets	Gross block					Accumulated depreciation/amortisation and impairment					Net block			
	Balance as at 1 April 2022	Additions	Disposals	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation expense for the year	Eliminated on disposal of assets	Adjustment for business combinations	Effect of foreign currency exchange differences	Other adjustments	Balance as at 31 March 2023
Land and Buildings (Previous Year)	15,656.77	1,473.82	(554.84)	(1,406.08)	(4.22)	(21.99)	15,143.46	4,573.90	603.29	(219.99)	(198.19)	(2.68)	61.78	4,818.11
	12,887.76	2,683.24	(786.01)	704.91	33.16	133.71	15,656.77	2,874.06	1,948.28	(358.66)	29.00	(5.65)	86.87	4,573.90
Aircraft (Previous Year)	26,369.40	5,720.17	(1,466.74)	(1,235.20)	-	114.59	29,502.22	7,594.89	2,722.32	(771.06)	-	-	(21.14)	9,525.01
	12,024.32	2,620.32	(435.67)	12,160.43	-	-	26,369.40	2,382.74	1,753.38	(416.18)	3,874.95	-	-	7,594.89
Vehicles (Previous Year)	70.58	24.79	(37.88)	-	3.78	25.84	87.11	35.67	20.11	(22.73)	-	3.05	6.15	42.25
	56.37	16.00	(0.47)	(0.31)	(1.01)	-	70.58	22.70	17.21	(3.00)	(0.23)	(1.01)	-	35.67
Office Premises (Previous Year)	257.91	109.61	(3.05)	-	-	(0.06)	364.41	116.86	46.48	(2.14)	-	-	-	161.20
	271.50	6.39	(19.99)	-	-	0.01	257.91	90.44	44.91	(7.71)	-	-	(10.78)	116.86
Leasehold improvements (Previous Year)	2,448.37	1,532.41	(95.45)	-	(1.00)	-	3,884.33	477.39	253.03	-	-	-	-	730.42
	1,740.89	778.69	(27.03)	-	5.00	(49.18)	2,448.37	274.76	184.71	-	-	2.00	15.92	477.39
Network Sites (Previous Year)	513.31	4.86	(55.47)	-	-	-	462.70	309.21	100.10	(41.12)	-	-	(0.01)	368.18
	586.51	3.85	(77.05)	-	-	-	513.31	234.61	111.53	(36.93)	-	-	-	309.21
Indefeasible Rights of Use (IRU) (Previous Year)	439.06	18.50	(61.10)	-	-	-	396.46	331.73	29.11	(61.10)	-	-	(0.01)	299.73
	676.10	0.98	(238.02)	-	-	-	439.06	534.25	34.98	(237.50)	-	-	-	331.73
Others (Previous Year)	1,531.47	1,631.63	(692.47)	-	243.50	(2.62)	2,711.51	671.69	1,810.92	(611.73)	-	105.58	-	1,976.46
	1,331.57	137.06	(95.04)	-	24.87	133.01	1,531.47	377.94	231.46	(80.69)	-	10.11	132.87	671.69
<b>Total</b>	<b>47,286.87</b>	<b>10,515.79</b>	<b>(2,967.00)</b>	<b>(2,641.28)</b>	<b>242.06</b>	<b>115.76</b>	<b>52,552.20</b>	<b>14,111.34</b>	<b>5,585.36</b>	<b>(1,729.87)</b>	<b>(198.19)</b>	<b>105.95</b>	<b>46.77</b>	<b>17,921.36</b>
Previous year	29,575.02	6,246.53	(1,679.28)	12,865.03	62.02	217.55	47,286.87	6,791.50	4,326.46	(1,140.67)	3,903.72	5.45	224.88	14,111.34
														33,175.53

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 63 Contingent Liabilities and Commitments as at 31 March 2023

Particulars	₹ in Crores	
	As at 31 March 2023	As at 31 March 2022
<b>A. Contingent liabilities not provided for</b>		
(i) Guarantees (Also refer Notes 'C' and 'D')	<b>3,750.04</b>	3,692.67
(ii) Unexpired letter of credit	<b>252.44</b>	304.48
(iii) Claims not acknowledged as debts		
Income tax (Also refer Notes 'E' and 'F')	<b>6,687.61</b>	6,911.25
Indirect taxes (Also refer Note 'E' and Note 71(b))	<b>2,552.93</b>	1,842.11
Others (Also refer Note 'G', Note 71(a) and Note 72(a))	<b>13,082.71</b>	10,638.26
(iv) Income Tax matters decided in the Company's and subsidiary companies favour by appellate authorities, where the Department is in further appeal	<b>168.56</b>	168.45
(v) Other contingent liabilities	<b>725.98</b>	686.99
<b>B. Commitments</b>		
(vi) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	<b>3,50,403.14</b>	10,640.65
(vii) Uncalled liability on shares and other investments partly paid	<b>16.39</b>	0.15
(viii) Commitments in respect of investments	<b>160.91</b>	183.91
(ix) Other commitments	<b>15,006.32</b>	13,619.46
Others (Refer Note 'H' and Note 66)		

#### Notes:

- C.** During the previous year, a subsidiary of the Company had entered into Share Purchase Agreement (SPA) for an acquisition. In terms of the SPA, the Company had issued a guarantee that the subsidiary shall at all times perform and discharge all its obligations under the SPA, provided that the aggregate monetary obligation of the Company, shall not exceed ₹ 3,500 crores (31st March, 2022 - ₹ 3,500 crores). The guarantee shall remain valid until the earlier of: (a) all the obligations having been performed or satisfied under the SPA or (b) period of 5 years from the Closing Date i.e. upto 26 January 2027.
- D.** The Company had entered into Title Sponsorship Agreements. In terms of these Agreements, bank guarantees have been issued for securing the Company's obligation to make certain payments as well as performance of other obligations. The Company's obligation under the bank guarantees is ₹ 146 crores (31 March 2022 - ₹ 135 crores), net of amount payable by the nominees of the Company.
- E.** During the previous year, owing to the disinvestment by the Government of India ("GOI"), a subsidiary company has obtained entire shareholding of its subsidiary company from the GOI. As per the Share Purchase Agreement ("SPA") between the subsidiary company and GOI, certain identified contingent liabilities (which have/are capable of being crystallized) shall be indemnified by GOI, solely in relation to the period prior to disinvestment. Further, the GOI shall be liable only when the liability ceases to be contingent and is actually due and payable.

Identified contingent liabilities indemnified by GOI includes the monetary liabilities, penalties, fines, taxes or fees, any tax incurred towards Goods and Services Tax including cess (whether central or state), and any Tax payable to the Central Government by the acquired subsidiary company arising out of or resulting from the transfer of Assets by the acquired subsidiary company, and/or transfer or reduction of Differential Debt and/or Differential Liabilities by the Government, in accordance with the terms of SPA.

In respect of the said indemnity, tax contingencies of ₹ 2,122.09 crores (31st March, 2022 - ₹ 1,857.50 crores) are not included above.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****63 Contingent Liabilities and Commitments as at 31 March 2023 (Contd.)**

- F.** In respect of income tax contingencies of ₹ 318 crores (31st March, 2022 - ₹ 318 crores) not included above, a subsidiary company is entitled to an indemnification from the seller of one of its subsidiary company.
- G.** In October 2014, Epic Systems Corporation (referred to as Epic) filed a legal claim against a subsidiary company in the Court of Western District Madison, Wisconsin alleging unauthorised access to and download of their confidential information and use thereof in the development of the Company's product MedMantra. In April 2016, the subsidiary company received an unfavourable jury verdict awarding damages of ₹7,730 crores (US \$940 million) to Epic which was thereafter reduced by the Trial Court to ₹ 3,454 crores (US \$420 million). Pursuant to reaffirmation of the District Court Order in March 2019, the subsidiary company filed an appeal in the Appeals Court to fully set aside the Order. Epic also filed a cross appeal challenging the reduction by the District Court judge of ₹ 822 crores (US \$100 million) award and ₹1,645 crores (US \$200 million) in punitive damages. On August 20, 2020, the Appeals Court (a) vacated the award of ₹ 2,303 crores (US \$ 280 million) in punitive damages considering the award to be constitutionally excessive and remanded the case back to District Court with instructions to reassess and reduce the punitive damages award to at most ₹ 1,151 crores (US \$140 million), (b) affirmed the District Court's decision vacating the jury's award of ₹822 crores (US \$100 million) in compensatory damages for alleged use of "other confidential information" by the subsidiary company, and, (c) affirmed the District Court's decision upholding the jury's award of ₹1,151 crores (US \$140 million) in compensatory damages for use of the comparative analysis by the subsidiary company. Considering all the facts and various legal precedences, on a conservative and prudent basis, the Group had provided ₹ 1,218 crores (US \$165 million) towards this legal claim in the consolidated statement of profit and loss for the year ended March 31, 2021. On April 8, 2021, Epic approached the Supreme Court seeking review of the Order of the Appeals Court which was denied by the Supreme Court on March 21, 2022.
- On April 21, 2022, Epic invoked payment of ₹1,151 crores (US \$140 million) out of ₹ 3,618 crores (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court, already provided for in the earlier year. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹ 1,151 crores (US \$140 million). The subsidiary company has filed an appeal on November 16, 2022, in the Appeals Court to reduce the punitive damages awarded by the District Court, which is pending. Pursuant to encashment of the Letter of Credit towards compensatory damages, the value of Letter of Credit made available to Epic stands reduced to ₹ 1,250 crores (US \$152 million).
- H.** The Company has given undertakings not to sell or encumber in any way its investments in a joint venture company which has been written down to ₹ Nil (31st March, 2022 - ₹ Nil).

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 64 Share based payments

#### A. Description of share based payments:

The table below provides disclosures as required by IND AS 102, alongwith the present scheme wise terms and conditions of the ESOP schemes of subsidiary companies:

Particulars	Vesting requirements	Maximum term of option (Years)	Method of settlement	Modifications to share based payment plans
<b>ESOP 2016 &amp; ESOP 2017</b>	ESOP plan 2016: Upon completion of year 1, 25% of the options granted. Every quarter thereon, 6.25% of the options granted. ESOP Plan 2017: Every 6 months from the grant date, 25% of the options granted	7	Equity settled	N.A.
<b>ESOP 2013, ESOP 2014 &amp; ESOP 2018</b>	ESOP plan 2013: One to four years of service from grant date. ESOP 2014: - One to four years of service from grant date. ESOP 2018: - One to four year of service from grant date.	13	Equity settled	N.A.
<b>SAR plan 2018</b>	One to four year of service from grant date.	N.A.	Cash settled	N.A.
<b>MSOP 2021A, 2021B</b>	One to five years of service from the grant date	11-14	Equity settled	N.A.
<b>MSOP plan 2021C</b>	Three to five years of service from the grant date	14	Equity settled	N.A.
<b>ESOP 2021 plan A, ESOP 2021 plan B</b>	One to four years of service from the grant date	13	Equity settled	N.A.
<b>ESOP 2014</b>	As per plan	15	Equity Settled	N.A.
<b>ESOP 2014 - A</b>	As per plan	8	Equity Settled	N.A.
<b>ESOP Plan 2016</b>	As per plan	8	Equity Settled	N.A.
<b>RSU Plan 2017</b>	As per plan	4	Equity Settled	N.A.
<b>RSU Plan 2022</b>	As per plan	4	Equity Settled	N.A.
<b>ESOP 2008</b>	As per plan	20	Equity Settled	N.A.
<b>ESOP 2012</b>	As per plan	20	Equity Settled	N.A.
<b>ESOP 2018</b>	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
<b>ESOP 2019</b>	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
<b>ESOP 2020</b>	20% at the end of each 12 and 20 months and 30% at the end of each 32 and 44 months from the date of grant	7	Equity Settled	N.A.
<b>ESOP 2021</b>	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	7	Equity Settled	N.A.
<b>ESOP 2021 RSU</b>	100% at the end of 36 months from the date of grant	3	Equity Settled	N.A.
<b>ESOP 2022</b>	20% at the end of each 12 and 24 months and 30% at the end of each 36 and 48 months from the date of grant	3-7	Equity Settled	N.A.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**64 Share based payments**

**B. Summary of share based payments**

As at 31 March 2023

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the year	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised:		For share options outstanding	
								Weighted average price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crores)	Range of exercise prices	Average remaining contractual life of options (Year)
ESOP 2016 & ESOP 2017	12,194	-	335	1,283	-	11,246	4,817	-	-	₹ 8776.56/₹ 6883.57/₹ 1	2.2
ESOP 2013, ESOP 2014 & ESOP 2018	40,62,579	2	-	-	14,150	40,48,431	40,37,831	1,539.50	-	1-94.8	3-9
SAR plan 2018	3,83,042	-	-	-	-	3,83,042	-	NA	-	1	-
MSOP 2021A, MSOP 2021B	32,59,336	-	-	-	-	32,59,336	16,84,784	NA	-	30% of fair value at the time of exercise	9-12
MSOP plan 2021C	25,39,254	-	-	-	-	25,39,254	-	NA	-	1,005.59	11.00
ESOP 2021 plan A, ESOP 2021 plan B	34,28,819	-	2,81,500	3,07,397	-	34,02,922	8,23,870.00	NA	-	1-1005.59	12.00
ESOP Plan 2014	10,61,506	-	-	8,488	3,03,845	7,49,173	7,49,173	585.52	1.97	65.00	8.91
ESOP Plan 2014 - A	9,45,728	-	-	5,750	3,85,137	5,54,841	5,54,841	585.52	3.27	85.00	3.51
ESOP Plan 2016	10,84,639	-	-	6,025	3,69,834	7,08,780	7,08,780	585.52	3.14	85 - 110	3.86
RSU Plan 2017	17,34,245	-	1,82,700	1,18,111	4,36,546	13,62,288	5,16,972	585.52	0.44	10.00	4.01
RSU Plan 2022	-	-	25,24,960	29,500	-	24,95,460	-	585.52	-	10.00	5.39
ESOP 2008	-	99,677	-	-	-	99,677	99,677	NA	-	NA	9.03
ESOP 2012	-	8,56,490	-	-	-	8,56,490	7,73,348	NA	-	NA	17.10
ESOP 2018	56,40,000	-	-	-	1,50,000	54,90,000	54,90,000	50.60	0.76	50.60	2.50
ESOP 2019	57,05,000	1,00,000.00	-	22,500	1,22,500	56,60,000	39,62,000	51.00	0.62	51.00	3.34
ESOP 2020	66,62,500	-	-	49,500	1,38,000	64,75,000	25,90,000	40.30	0.56	40.30	4.34
ESOP 2021	53,62,500	-	-	1,31,250	7,500	52,23,750	10,44,750	51.80	0.04	51.80	5.34
ESOP 2021 RSU	23,11,672	-	-	56,579	-	22,55,093	-	-	-	51.80	2.50
ESOP 2022	-	1,769	70,03,406	1,43,222	-	68,61,953	-	166.60	-	85.00	6.17
<b>Total</b>	<b>4,41,93,014</b>	<b>10,57,938</b>	<b>99,92,901</b>	<b>8,79,605</b>	<b>19,27,512</b>	<b>5,24,36,736</b>	<b>2,30,40,843</b>				



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 64 Share based payments (Contd.)

#### B. Summary of share based payments (Contd.)

As at 31 March 2022

Particulars	Outstanding number of options at the beginning of the period	Adjustment for companies becoming subsidiaries during the year	Options granted	Options forfeited	Options exercised	Outstanding number of options at the end of the period	Options exercisable at the end of the period	For share options exercised:		For share options outstanding	
								Weighted average exercise price at date of exercise (₹ per option)	Money realized by exercise of options (₹ in crores)	Range of exercise prices	Average remaining contractual life of options
ESOP 2016 & ESOP 2017	-	9,631	8,753	1,946	4,243	12,194	2,425	3,581.95	1.58	1-8776.56	3.00
ESOP 2013, ESOP 2014 & ESOP 2018	-	49,03,056	2,10,164	9,133	10,41,508	40,62,579	38,22,715	1-82.37	0.49	1-238	3-10
SAR plan 2018	-	7,05,840	-	4,000	3,18,798	3,83,042	-	1.00	0.03	1.00	3.00
MSOP 2021A, MSOP 2021B	-	-	32,59,336	-	-	32,59,336	-	30% of fair value at the time of exercise	-	-	9-13
MSOP plan 2021C	-	-	25,39,254	-	-	25,39,254	-	1,005.59	-	-	12.00
ESOP 2021 plan A, ESOP 2021 plan B	-	-	36,76,079	2,47,260	-	34,28,819	-	1-1005.59	-	-	11.00
ESOP Plan 2014	-	16,29,950	-	-	5,68,444	10,61,506	10,61,506	356.62	20.27	65.00	10.22
ESOP Plan 2014-A	-	12,70,132	-	-	3,24,404	9,45,728	9,45,728	356.62	11.57	85.00	4.43
ESOP Plan 2016	-	15,93,709	-	2,200	5,06,870	10,84,639	10,84,639	356.62	18.08	85.00 - 110.00	4.84
RSU Plan 2017	-	12,13,491	10,84,290	33,534	5,30,002	17,34,245	3,77,533	356.62	18.90	10.00	4.50
ESOP 2018	58,50,000	-	-	2,10,000	-	56,40,000	39,48,000	-	-	50.60	4.50
ESOP 2019	60,00,000	-	-	2,75,000	20,000	57,05,000	22,82,000	51.00	0.10	51.00	5.34
ESOP 2020	71,50,000	-	-	4,87,500	-	66,62,500	13,32,500	51.00	-	40.30	6.34
ESOP 2021	-	-	53,62,500	-	-	53,62,500	-	51.00	-	51.80	6.34
ESOP 2021 RSU	-	-	23,11,672	-	-	23,11,672	-	51.00	-	51.80	2.50
<b>Total</b>	1,90,00,000	1,13,25,809	1,84,52,048	12,70,573	33,14,269	4,41,93,014	1,48,57,046				

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**64 Share based payments**

**C. Valuation of stock options**

Particulars	Share price	Exercise Price	Fair value of option (₹)	Valuation model used	Expected Volatility	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
<b>ESOP 2016 &amp; ESOP 2017</b>	₹ 1,03,046 / ₹ 43,882.78	₹ 8776.56 / ₹ 6883.57 / ₹ 1	1,03,046.00	Black Scholes Model	0.01%	As considered for OCRPS valuation of the company	7	0.00%	5.42% - 6.59%	04.08.2026 & 27.10.2026	N.A.
<b>ESOP 2013, ESOP 2014 &amp; ESOP 2018</b>	1.00	1-94.8	1,004.59	Black-Scholes-Merton model	18.82%	Same assumptions as used in the fair valuation of options	6	0.00%	6.36%	One to four years of service from grant date	N.A.
<b>SAR plan 2018</b>	1.00	1.00	1004.59- 1629.80	Black-Scholes-Merton model	18.94%- 20.28%	Same assumptions as used in the fair valuation of options	5-7	0.00%	7.35%	One to four years of service from grant date	N.A.
<b>MSOP 2021A, 2021B</b>	1.00	30% of the Fair Market Value of the Equity shares on the date of the exercise	693.60 - 711.00	Monte-Carlo Simulation method	50.80% - 51.40%	Same assumptions as used in the fair valuation of options	6-10	0.00%	5.99% - 6.27%	One to five years of service from grant date	N.A.
<b>MSOP plan 2021C</b>	1.00	1,005.59	430.99- 496.44	Black-Scholes-Merton model	18.80%	Same assumptions as used in the fair valuation of options	8-10	0.00%	6.20%	One to four years of service from grant date	N.A.
<b>ESOP 2021 plan A, ESOP 2021 plan B</b>	1.00	1,005.59	1004.90- 1005.59	Black-Scholes-Merton model	18.04% - 18.79%	Same assumptions as used in the fair valuation of options	6-9	0.00%	6.20% - 7.43%	One to four years of service from grant date	N.A.
<b>ESOP Plan 2014</b>	-	65.00			0%		15-18	0.00%	7.75%		N.A.
<b>RSU Plan 2017</b>	483.46	10.00			57% to 58%		5-8	0.18% to 0.23%	7.17% to 7.41%		N.A.
<b>RSU Plan 2022</b>	611.05	10.00			57% to 58%		5-8	0.15% to 0.21%	7.24% to 7.51%		N.A.
<b>ESOP 2008</b>	240.00	10.00			100%		4-20	15.76%	6.60%		N.A.
<b>ESOP 2012</b>	240.00	10.00			100%		4-20	15.76%	6.60%		N.A.
<b>ESOP Plan 2014 - A</b>	84.65	85.00			60.90%		5-12	1.18%	5.91%		N.A.
<b>ESOP Plan 2016</b>	84.65	85 & 100			60.90%		5-12	1.18%	5.91%		N.A.
<b>RSU Plan 2017</b>	483.46	10.00			57% & 58%		5-8	0.18% to 0.23%	7.17% to 7.41%		N.A.
<b>RSU Plan 2022</b>	611.05	10.00			57% & 58%		5-8	0.15% to 0.21%	7.24% to 7.51%		N.A.

## 64 Share based payments (Contd.)

### C. Valuation of stock options (Contd.)

Particulars	Share price	Exercise Price	Fair value of option (₹)	Valuation model used	Expected Volatility	Basis of determination of expected volatility	Contractual Option Life (years)	Expected dividends	Risk free interest rate	Vesting Dates	Valuation of incremental fair value on modification
<b>ESOP 2018</b>	50.60	50.60	23.34	Black Scholes valuation	38.30%	Average historical volatility over 4.85 years of comparable companies	7	-	8.04%	20% vesting on September 30, 2019 40% vesting on September 30, 2020 70% vesting on September 30, 2021 100% vesting on September 30, 2022	N.A.
<b>ESOP 2019</b>	51.00	51.00	23.02	Black Scholes valuation	41.00%	Average historical volatility over 4.85 years of comparable companies	7	-	6.28%	20% vesting on August 01, 2020 40% vesting on August 01, 2021 70% vesting on August 01, 2022 100% vesting on August 01, 2023	N.A.
<b>ESOP 2020</b>	40.30	40.30	17.07	Black Scholes valuation	42.00%	Historical volatility of equity shares of comparable companies over the period ended December 15, 2020 based on the life of options	7	-	5.22%	20% vesting on December 14, 2021 40% vesting on July 31, 2022 70% vesting on July 31, 2023 100% vesting on July 31, 2024	N.A.
<b>ESOP 2021</b>	51.80	51.80	22.33	Black Scholes valuation	41.00%	Historical volatility of equity shares of comparable companies over the period ended October 01, 2021 based on the life of options	7	-	5.87%	20% vesting on September 30, 2022 40% vesting on July 31, 2023 70% vesting on July 31, 2024 100% vesting on July 31, 2025	N.A.
<b>ESOP 2022</b>	85.00	85-166.50	40.40	Black Scholes valuation	35% to 43%	Historical volatility of equity shares of comparable companies over the period ended May 31, 2022 based on the life of options	4 to 7	-	7.14% to 7.50%	20% vesting on May 31, 2023 40% vesting on May 31, 2024 70% vesting on May 31, 2025 100% vesting on May 31, 2026	N.A.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**64 Share based payments**
**D) Options granted for the key managerial employees and other senior employees of subsidiary companies:**

As at 31 March 2023 Name of Scheme	As at 31 March 2023 Key Managerial Employees		As at 31 March 2022 Key Managerial Employees	
	Granted	Exercised	Granted	Exercised
ESPS 2009	50,151	50,151	50,151	50,151
ESPS 2011	3,000	3,000	3,000	3,000
ESOP 2011	-	-	-	-
PS 2013	323	323	323	323
ESOP 2013	30,000	30,000	30,000	30,000
ESOP 2014	8,56,987	2,74,183	-	3,41,875
ESOP Plan 2014-A	7,49,565	3,51,033	-	1,00,625
ESOP 2016	7,42,000	3,12,000	10,000	49,876
ESOP 2017	10,000	10,000	10,000	10,000
RSU Plan - 2017	4,51,270	73,143	3,45,600	1,08,000
ESOP 2018	17,00,000	-	17,00,000	-
ESOP 2019	17,00,000	-	17,00,000	-
ESOP 2020	20,70,000	-	20,70,000	-
ESOP 2021	15,37,500	-	15,37,500	-
ESOP 2021 RCU	6,62,787	-	6,62,787	-
ESOP 2022	12,38,830	-	-	-
MSOP 2021A, MSOP 2021B	-	-	32,59,336	-
MSOP Plan 2021C	-	-	25,39,254	-
RSU Plan 2022	1,80,500	-	-	-
<b>Total</b>	<b>1,19,82,913</b>	<b>11,03,833</b>	<b>1,39,17,951</b>	<b>6,93,850</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 65 Service concession agreements

Name of entity	Description of the arrangement	Significant terms of the arrangement
International Infrabuild Pvt. Ltd.	As per the Concession Agreement (CA) the entity is required to build and operate Multi Level Car Parking and collect Parking fees from Vehicles and User fees for Public Convenience Facilities. The CA also specifies that the entity is required to built and operate of the total area of commerical infrastructure and an area of 5% i.e 466 sq.m shall be reserved for Auto Showroom / Auto Workshop.	<p>Period of concession: 33 years</p> <p>Remuneration : Car Parking Fees Collection</p> <p>Investment grant from concession grantor : Nil</p> <p>Investment and renewal obligations : Nil</p> <p>Basis upon which re-pricing or re-negotiation is determined : Inflation</p> <p>Premium payable to grantor :Yes</p>
Hampi Expressways Private Limited	Design, Build, Finance, Operate and Transfer (DBFOT) basis, augmentation of the existing road from km 299.00 to km 418.750 (approximately 120.18 km) on the Hospet-Chitradurga section of National Highway No.13 (New National Highway No.50)	<p>Period of concession : 26 years</p> <p>Remuneration : Toll Fee Collection from Road Users</p> <p>Investment grant from concession grantor : NIL</p> <p>Investment and renewal obligations : NIL</p> <p>Basis upon which re-pricing or re-negotiation is determined : Inflation</p> <p>Premium payable to grantor : Yes</p>
Dharamsala Ropeway Ltd.	The entity has entered agreement with The Department of Tourism & Civil Aviation, Himachal Pradesh ('Authority') for the construction of Passenger Ropeway between Backside of Dharamshala Bus stand upto Dalai Lama Temple, Mcleodganj under DBFOT Model (Design, Build, Finance, Operate and Transfer Model), referred to as "Passenger Ropeway Facility". The Passenger Ropeway facility is under construction as on date. The Civil & Land Site Developments works have been started during the year. Under the terms of the agreement, the entity will operate and make the Passenger ropeway facility available to the public once construction is complete.	<p>Period of concession : 40 Years</p> <p>Remuneration : ₹ 1 Cr Plus 5% Increase</p> <p>Investment grant from concession grantor : NIL</p> <p>Investment and renewal obligations : NIL</p> <p>Basis upon which re-pricing or re-negotiation is determined : Non Renewal</p> <p>Premium payable to grantor : ₹ 1 Cr</p>
Uchit Expressway Pvt. Ltd.	Six Laning of Chittorgarh-Udaipur Section of NH-76 from Design Chainage Km 214.870 to Km 308.370 in the State of Rajasthan (Length 93.500 Km) on DBFOT (Toll) Mode under NHDP Phase V (Package -III)	<p>Period of concession : 29 Years</p> <p>Remuneration : Toll Fee Collection from Road Users</p> <p>Investment grant from concession grantor : NIL</p> <p>Investment and renewal obligations : NIL</p> <p>Basis upon which re-pricing or re-negotiation is determined : NIL</p> <p>Premium payable to grantor : NIL</p>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**65 Service concession agreements (Contd.)**

<b>Name of entity</b>	<b>Description of the arrangement</b>	<b>Significant terms of the arrangement</b>
Durg Shivnath Expressways Private Limited	The entity is engaged in the business of toll collections from the users and operation and maintenance of total stretch of 18.5 kms at NH-6, Durg Bypass as agreed between the entity and National Highways Authority of India (NHAI) on Build, Operate and Transfer [BOT] basis.	Period of Concession: 32 Years and 6 months Remuneration: Toll Fee Collection from Road Users Investment Grant from Concession Grantor – NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined – Toll Tariff will be revised 1st April of every year considering WPI Premium payable to Grantor – NIL
Pune Solapur Expressway Pvt Ltd	The entity ('concessionaire') entered into a service concession agreement with a NHAI (The National Highways Authority of India also the 'grantor') to construct a toll highway between Pune and Solapur. The construction of the toll road started thereafter and it was partially completed on 3 February 2013 and was fully completed and available for use on 31 January 2015.	Period of concession : 20 Years Remuneration : Toll Fee Collection from Road Users Investment grant from concession grantor : NIL Investment and renewal obligations : NIL Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : NIL

**OTHER NOTES**

**66** A subsidiary company has given letter of comfort to a bank for credit facilities availed by its step-down subsidiary. As per the terms of letter of comfort, the subsidiary company undertakes not to divest its ownership interest directly or indirectly in the step-down subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the step-down subsidiary.

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 68 Litigations against the Company are as under:

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

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

69 On 11 November 2022, the Board of the Air India Limited has approved composite scheme of arrangement with Talace Private Limited ("Parent Company of Air India Limited" or "Talace") and Tata SIA Airlines Limited (a subsidiary of Tata Sons Private Limited) ("the Scheme"). The Scheme will enable the companies to realize greater synergies between their businesses, yield beneficial results and avail pooled resources in the interest of maximizing value to the shareholders and other stakeholders. The Scheme provides for re-organisation and reduction of share capital of Air India Limited, amalgamation of Talace with Air India, amalgamation of Tata SIA Airlines with Air India and preferential allotment of equity shares by the Parent company to SIA. As on date, Talace is in the process of seeking approvals for the said Scheme from the relevant regulatory authorities.

70 The associate companies of a material associate Trent Limited - Inditex Trent Retail India Private Limited and Massimo Dutti India Private Limited are using accounting ERP systems maintaining its books of account and other relevant books in electronic mode saving them in data centre-based server accessible at all times in India. However, the backup of data on daily basis was maintained in a physical server outside India.

Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the Companies are required to maintain its books of account and other relevant books and papers in electronic mode, accessible in India at all times along with the daily back-up of the books and other documents maintained in India. During the year, both the associate companies have initiated their assessment to take daily backup of books of account and other relevant books and papers maintained in electronic form and could commence obtaining back-ups on a daily basis in a server physically located in India for it to remain accessible in India at all times only with effect from March 31, 2023 and could not obtain such daily back up during August 5, 2022 to March 30, 2023.

71 (a) During the year ended 31 March, 2020, a subsidiary in telecom sector had received demands from Department of Telecommunications (DOT) aggregating to ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years 2006-07 till 2017-18.

The demands received by the Company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the subsidiary company that were claimed on 'accrual basis instead of payment basis, for which revised statements on the basis of actual payment has been submitted to the DOT. Though, the subsidiary believes that it has case to defend, it has made a provision of ₹ 337.17 crores during the year ended March 31, 2020 and for the balance amount of ₹ 5,096.53 crores, the subsidiary believes that the likelihood of the same materializing is remote since the deduction on payment basis has not been considered by the DOT. During the year ended 31 March 2021, the subsidiary has made a payment of ₹ 379.51 crores under protest to DOT.

During the current year, in October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years. These Notices replaces the earlier Demand issued during the year ended 31 March 2020. In its assessment, DoT accepted the subsidiary company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued earlier.

The subsidiary has existing appeals relating to its International Long Distance (ILD) & National Long Distance (NLD) licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the subsidiary's appeals are not included in the Hon'ble Supreme Court ruling of 24 October, 2019 on AGR under UASL. Further, the subsidiary believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of 24 October, 2019 on AGR.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

## 71 (a) (Contd.)

The earlier demands which are not revised amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DoT and ₹ 28.18 crores is considered as contingent liability. Accordingly, the subsidiary company has disclosed contingent liability of ₹ 5,008.74 crores (As at 31 March 2022 - ₹ 1,199.73 crores) towards this matter and total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 6,546.74 crores (As at 31 March 2022 - ₹ 2,605.08 crores).

Also, the DOT has amended the definition of Gross Revenue (GR)/AGR in the Unified Licence and including licenses held by the subsidiary. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is in less than 20 % of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-licenced services that it provides and in the interim, has considered the revenue from such services under the deduction provided by the new definition. The subsidiary has also obtained independent legal view in this regard.

- (b) During the year ended 31 March, 2020, a step-down subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for amount equivalent to ₹ 138.64 crores (EUR 15.51 million) (including interest) and a final penalty assessment equivalent to ₹ 161.86 crores (EUR 18.10 million) was also received. On July 1, 2020 the subsidiary has filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessment. On 29 March, 2022, the Economic Administrative Court notified its resolution finding against the subsidiary and dismissing the appeal against the VAT and penalty assessments. The subsidiary has lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the subsidiary has filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The parties' have completed their submissions to the National Court. As a result, the National Court declared the proceedings closed on November 25, 2022 and the subsidiary awaits the National Court's decision. The subsidiary believes that there are grounds to defend its position and has accordingly disclosed ₹ 300.50 crores (EUR 33.6 Mn) as contingent liability.
- (c) A step-down subsidiary has significant part of the 'revenue from operations' for the year ended March 31, 2023 and trade receivables outstanding (including unbilled revenue) as at March 31, 2023 from a large customer. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India (GOI), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.44 % in the said customer. As at March 31, 2023, the carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer was ₹ 171.50 crores and ₹ 197.38 crores as on March 31, 2023 and March 31, 2022 respectively. The step-down subsidiary believes that the balance is good and recoverable basis its on-going interactions with that customer.
- (d) The principal business of a subsidiary company is to provide digital services and develop related technology / application. As per the Reserve Bank of India guidelines, a company is required to register as a Non Banking Financial Company (NBFC) if its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets is more than 50 percent of the gross income. As per the last audited balance sheet of the subsidiary company, the financial assets constitute more than 50 percent of the total assets (netted off by intangible assets) and income from financial assets constitute more than 50 percent of the gross income including the exceptional gain on fair valuation of financial instruments subscribed by the subsidiary company in its subsidiary which are eliminated in the consolidated financial statement. The management of the subsidiary company believes such exceptional gains are notional and non-recurring in nature as these financial instruments (Optionally Convertible Redeemable Preference Shares) will be converted to equity within six months and do not represent income from the principal business activities of the subsidiary company. Accordingly, the management of the subsidiary company believes the subsidiary company need not register as NBFC.

- 72 (a) Claims not acknowledged as debt of a joint venture company are primarily in relation to license fees demanded by MIB. During FY 2020-21, the joint venture company had received a demand from the MIB of ₹ 1,542.41 crores (including interest of ₹ 733.72 crores) for FY 2006-07 to FY 2018-19 related to Licence fees dues vide letter dated December 24, 2020. The significant amount of demand pertains to license fees on taxes. The joint venture company has responded to MIB that license fees should not be levied on taxes, as these amounts collected from customers are not revenue of the joint venture company, but are collected on behalf of the Government and hence deposited with the Government. The joint venture company has submitted a request letter to MIB to exclude taxes from computation of license fees for which the formal response is still awaited from the MIB. The joint venture company has obtained Legal opinion which supports the joint venture company's view that license fees is not payable on taxes.



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 72 (a) (Contd.)

Further, the Cabinet of Ministers has approved revision in guidelines for providing DTH services in India vide notification dated December 30, 2020. Under the new guidelines:

- license for the DTH Company will be issued for a period of 20 years in place of present 10 years;
- license fee rate has been revised from 10% of Gross Revenue (GR) to 8% of Adjusted Gross Revenue (AGR);
- AGR will be calculated by deduction of GST from GR.

The joint venture company has made an application for issuance of license under the new guidelines and has been granted provisional license for providing DTH broadcasting services with effect from April 1, 2021. Further, the amount disclosed in the contingent liabilities is net of provisions of ₹ 480.39 crores (March 31, 2022 : ₹ 480.39 crores) included in Provision for Indirect taxes and other regulatory matters in the financial statements of the joint venture company.

During the current year, the joint venture company has received demand orders for license fees from the MIB for FY 2019-20 to FY 2020-21 amounting to ₹ 951.36 crores, pertaining to license fees on taxes, broadcaster's share of maximum retail price and a portion of activation revenue which was offered for license fees in the earlier years but has been deferred and accounted in these respective years pursuant to the adoption of Ind AS 115, vide its letter dated October 26, 2022 and the other demand in relation to FY 2021-22 amounting to INR 255.17 crores, pertaining to license fees on broadcaster's share of maximum retail price and a portion of activation revenue which was offered for license fees in the earlier years but has been deferred and accounted in these respective years pursuant to the adoption of Ind AS 115, vide its letter dated March 31, 2023.

The joint venture company has submitted its response to the said demand orders received from the MIB on November 09, 2022 and March 31, 2023 respectively, the reply for which is awaited from the MIB.

Based on the replies filed by the joint venture Company till date and the legal opinions obtained, the management of the joint venture company believes that it has a strong case. The joint venture company has disclosed this demand as contingent liabilities net of provisions of ₹ 1,108.82 crores (March 31, 2022: ₹ 868.257 crores).

- (b) As at 31 March 2023, one of subsidiary's short-term borrowings comprising commercial paper and non-convertible debentures ("NCD") (including current maturities of long term borrowings) aggregate ₹ 897.79 crores. In addition, the said subsidiary Company has working capital loans of ₹ 750.11 crores. The subsidiary company's net current assets aggregate ₹ 182.24 crores. The current assets of the subsidiary Company aggregate to ₹ 2,547.76 crores and include inventories of ₹ 2,161.04 crores which due to their nature may be realizable in periods beyond 1 year. Management of said subsidiary has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial results. Thus, the said subsidiary Company's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management of the subsidiary company is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by subsidiary Company's existing facilities, that its plans for generation of funds (including borrowings) are feasible and will be adequate for the subsidiary Company to meet its obligations as and when they fall due. Accordingly, the audited financial statements of the subsidiary company included in these consolidated financial statements are prepared on a going concern basis.
- (c) As at 31 March 2023, one of the step down subsidiary has working capital loans of ₹ 100 crores. The step down subsidiary's net current liabilities aggregate ₹ 514.42 crores, current assets of the step down subsidiary aggregate to ₹ 285.25 crores and include inventories of ₹ 93.5 crores which due to their nature may be realizable in periods beyond 1 year. Management of the step down subsidiary has forecasted the future cash flows on the basis of significant assumptions as per the available information. These forecasted future cash flows indicate that the cash flows from its operations may not be adequate for meeting its funding requirements including repayment of borrowings due in the next one year from the date of approval of the financial statements. Thus the step down subsidiary's ability to meet its obligations depends on generation of adequate funds from operations, continued and additional funding from the lenders/ markets including the possibility of refinancing of borrowing facilities. The Management of step down subsidiary is confident, based on discussions with prospective lenders, past history of the ability to refinance borrowings and strong credit rating enjoyed by said step down subsidiary and its plans for generation of funds (including borrowings) are feasible and will be adequate for it to meet its obligations as and when they fall due. Accordingly, the financial statements of the step down subsidiary for the year ended 31 March 2023 have been prepared on the basis that the step down subsidiary is a going concern.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)****72 (Contd.)**

- (d) Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte. Ltd. to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. T S Global Procurement Company Pte. Ltd. has also provided a letter of support to the UK business for access to £300m of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over the next twelve months. The letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters, indicate the existence of a material uncertainty which may cast significant doubt about the Tata Steel Europe Limited's ability to continue as a going concern.
- (e) A joint venture company had issued partly paid-up shares in 6 tranches to its non-resident investors from July 2007 to August 2009. The joint venture company had obtained an overall approval from the Foreign Investment Promotion Board ('FIPB') prior to the issuance of the shares, to the above non-resident investors. However, since there were multiple tranches in which the shares were issued, as per the then Foreign Exchange Management Act ('FEMA') and Foreign Domestic Investment ('FDI') policy the joint venture company was required to obtain specific approval from the FIPB for issuance of each tranche of partly paid-up shares to non-resident investors, which the joint venture company did not obtain. In addition to this there were procedural delays in filing certain documents such as the form Foreign Currency-Gross Provisional Return ('FC GPR') and Foreign Inward Remittance Certificate ('FIRC') in relation to the equity shares issued by the joint venture company to its non-resident investors as mentioned above. The joint venture company has not complied with the above and has filed a compounding application with the AD Category I bank for further submission to the Reserve Bank of India ('RBI'). The joint venture company has received a reply from the RBI vide letter dated March 27, 2023 advising the joint venture company to complete the administrative actions and resubmit the compounding applications thereafter. The joint venture company is in the process of complying with the advice received from the RBI.

- 73** The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunications ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').

Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 up to March 31, 2031 payable by March 31 of every year.

Tata Teleservices Limited ('TTSL') along with Tata Teleservices Maharashtra Limited ('TTML') on January 10, 2021, have filed a joint application for direction/clarification of order dated September 1, 2020, wherein TTSL and TTML, inter-alia, have requested SC to allow TTSL and TTML to seek rectification of computational errors and erroneous disallowances in the amounts claimed by DoT, which was dismissed by SC on July 23, 2021. On August 22, 2021, TTSL along with TTML have filed a petition seeking a review of the aforesaid order. The said petition may be taken up in due course.

On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years. TTSL and TTML have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.

On April 6, 2022, TTSL along with TTML have filed an Affidavit before SC in compliance with the SC order dated September 1, 2020, wherein it brought on record the acceptance of the moratorium of four years, offered by the DoT. On June 14, 2022, DoT has issued letter giving payment instalment plan of the total dues payable from March 2026. TTML along with TTSL have already represented to DoT to provide the details of the dues. On April 5, 2023 TTSL along with TTML have filed an Affidavit in further compliance with the SC order dated September 1, 2020.

DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 1, 2020 for a period of four years. TTSL and TTML has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.

During the year ended March 31, 2023, TTSL and TTML continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL's and TTML's legal rights, claims, remedies and contentions available under law.

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

**74** In the light of the Covid 19 outbreak and information available up to the date of approval of a joint venture company's financial statements, the joint venture company has assessed the impact on assets, including the valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the joint venture company has made additional provision of ₹ 60.72 crores (March 31, 2022 ₹71.22 crores) as at the balance sheet date. This provision is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.

The joint venture company has also assessed its solvency position as at the balance sheet date and is at 186%, which is above the prescribed regulatory limit of 150%. Further based on the joint venture company's current assessment of the business operations over the next year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of its financial statements. The joint venture company will continue to closely monitor any material changes to future economic conditions.

**75** Investors Education and Protection Fund :

- (a) There are no amounts due and outstanding to be credited to Investors Education and Protection Fund as at 31st March, 2023 in the financial statement of an associate company except ₹ 0.09 crores which is held in abeyance due to legal cases pending.
- (b) There has been no delay in transferring amounts to the Investors Education and Protection Fund by an associate company except for amount of ₹ 0.69 crores, due to legal disputes with regard to ownership that have remained unresolved.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by an associate company except for amount aggregating to ₹ 6.72 crores, which is held in abeyance due to dispute / pending legal cases.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**76 Ageing for trade receivables is as follows:**
**As at March 31, 2023**

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	44,202.78	6,478.78	1,381.41	631.82	234.72	1,039.09	53,968.60
Undisputed – doubtful / credit impaired	178.63	203.40	139.87	164.51	190.84	706.54	1,583.79
Disputed – considered good	0.18	0.89	12.04	1.43	10.66	141.25	166.45
Disputed – doubtful / credit impaired	-	21.22	9.99	66.06	25.85	378.73	501.85
<b>Subtotal</b>	<b>44,381.59</b>	<b>6,704.29</b>	<b>1,543.31</b>	<b>863.82</b>	<b>462.07</b>	<b>2,265.61</b>	<b>56,220.69</b>
Unbilled trade receivables							9,658.36
Less: Allowance for credit losses							(2,902.54)
<b>Total trade receivables</b>							<b>62,976.51</b>

**As at March 31, 2022**

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed – considered good	36,445.28	5,488.13	1,044.49	1,337.72	587.09	1,036.11	45,938.82
Undisputed – doubtful / credit impaired	38.05	38.40	33.29	235.69	147.96	1,161.93	1,655.32
Disputed – considered good	0.01	0.37	0.79	1.20	148.11	55.58	206.06
Disputed – doubtful / credit impaired	8.70	6.90	52.30	70.51	17.66	234.49	390.56
<b>Subtotal</b>	<b>36,492.04</b>	<b>5,533.80</b>	<b>1,130.87</b>	<b>1,645.12</b>	<b>900.82</b>	<b>2,488.11</b>	<b>48,190.76</b>
Unbilled trade receivables							8,521.72
Less: Allowance for credit losses							(3,527.94)
<b>Total trade receivables</b>							<b>53,184.54</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 77 Ageing for trade payables is as follows:

As at March 31, 2023

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME *	310.93	105.23	5.34	0.85	0.24	422.59
Undisputed dues – Others	11,317.91	9,066.59	452.52	424.01	423.41	21,684.44
Disputed dues – MSME *	-	1.18	0.09	0.28	1.69	3.24
Disputed dues – Others	7.66	37.51	0.05	-	38.88	84.10
<b>Subtotal</b>	<b>11,636.50</b>	<b>9,210.51</b>	<b>458.00</b>	<b>425.14</b>	<b>464.22</b>	<b>22,194.37</b>
Unbilled / Accrued trade payables						13,500.58
<b>Total trade payables</b>						<b>35,694.95</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

As at March 31, 2022

₹ in Crores

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME *	302.71	229.08	3.80	3.59	1.08	540.26
Undisputed dues – Others	9,541.53	5,282.96	903.76	371.44	941.44	17,041.13
Disputed dues – MSME *	3.59	44.53	0.59	1.17	0.73	50.61
Disputed dues – Others	85.43	11.30	0.31	1.72	67.19	165.95
<b>Subtotal</b>	<b>9,933.26</b>	<b>5,567.87</b>	<b>908.46</b>	<b>377.92</b>	<b>1,010.44</b>	<b>17,797.95</b>
Unbilled / Accrued trade payables						11,367.73
<b>Total trade payables</b>						<b>29,165.68</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**78 Ageing for intangible assets under development is as follows:**
**As at March 31, 2023**

₹ in Crores

Particulars	Amount in intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	404.13	163.32	101.48	96.76	765.69
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>404.13</b>	<b>163.32</b>	<b>101.48</b>	<b>96.76</b>	<b>765.69</b>

**As at March 31, 2022**

₹ in Crores

Particulars	Amount in intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	253.82	116.46	52.17	26.79	449.24
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>253.82</b>	<b>116.46</b>	<b>52.17</b>	<b>26.79</b>	<b>449.24</b>

**79 Ageing for capital work-in-progress is as follows:**
**As at March 31, 2023**

₹ in Crores

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,360.16	458.95	190.18	435.26	3,444.55
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,360.16</b>	<b>458.95</b>	<b>190.18</b>	<b>435.26</b>	<b>3,444.55</b>

**As at March 31, 2022**

₹ in Crores

Particulars	Amount in Capital work in progress for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,138.66	874.53	188.29	496.55	5,698.03
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4,138.66</b>	<b>874.53</b>	<b>188.29</b>	<b>496.55</b>	<b>5,698.03</b>

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

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

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

				₹ in Crores	
Investee Company	Relationship with Tata Sons Private Limited	Nature of investment / loan placed	Date	Amount	
1	Talace Private Limited	Subsidiary	Investment in equity shares	06-Feb-23	2,683.00
2	Panatone Finvest Limited	Subsidiary	Investment in equity shares	30-Mar-22	712.50
			Investment in equity shares	03-Feb-23	299.98
<b>Total</b>					<b>3,695.48</b>

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

						₹ in Crores	
Investee Company	Ultimate Beneficiary	Relationship of Ultimate Beneficiary with Investee Company	Nature of investment / loan placed	Date	Amount		
1	Talace Private Limited	Air India Limited	Subsidiary	Investment in equity shares	06-Feb-23	2,683.00	
2	Panatone Finvest Limited	Tejas Networks Limited	Subsidiary	Investment in equity shares	07-Apr-22	712.50	
				Investment in equity shares	03-Feb-23	299.98	
<b>Total</b>							<b>3,695.48</b>

### 80 (b) : Transactions with Struck off companies

				₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022		
24 Centric It Services Private Limited	Trade Receivable	-	*		
3 Business Services Private Limited	Trade Receivable	-	*		
360 Vantage Software Technology Private Limited	Trade Receivable	-	*		
3Segment Technologies Private Limited	Trade Receivable	-	*		
SY Software Technologies Private Limited	Trade Receivable	-	*		
A And M Communications Private Limited	Trade Receivable	-	0.01		
A And M Signalling Services Private	Trade Payable	*	-		
A Rahman Builders India Pvt Ltd	Trade Payable	*	-		
A. N. It Solution Private Limited	Trade Payable	-	0.02		
A.C.S.(India) Limited	Trade Receivable	-	*		
Aa Acme Jet Technologies Private Limited	Trade Payable	-	*		
Aaditya Technosoft Private Limited	Trade Receivable	*	*		
Aadya Commodities Private Limited	Trade Receivable	-	*		
Aegis Outsourced Consultants Private Limited	Trade Receivable	-	*		
Aagna Global Solutions Private Limited	Trade Receivable	-	0.06		
Aark Twelve Technocrats Private Limited	Trade Receivable	-	*		
Aarzo Business Concepts Private Limited	Trade Payable	*	*		

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Aasra Infratech Private Limited	Trade Payable	*	*
Aayuja Technologies India Private Limited	Trade Receivable	-	0.01
Ab Connect Bpo Private Limited	Trade Receivable	<b>0.09</b>	-
Ab E-Techno Services Private Limited	Trade Receivable	-	0.03
Ab Softsource Private Limited	Trade Receivable	*	0.01
Ab Softsource Private Limited	Trade Payable	*	-
Abhisyanta Solutions Private Limited	Trade Receivable	-	*
Abia Tours India Pvt Ltd	Trade Receivable	*	-
Ablaze Stock Brokers Private Limited	Trade Payable	*	-
Ablaze Technology Solutions Private Limited	Trade Receivable	-	*
Absolute Bpo Private Limited	Trade Receivable	-	0.01
Absolut-E Data Com Private Limited	Trade Receivable	-	*
Abstract E Services Private Limited	Trade Receivable	-	0.01
Academic Campus Connections Private Limited	Trade Receivable	-	*
Accendo Technologies Private Limited	Trade Payable	*	*
Accession Bpo Services Private Limited	Trade Receivable	-	0.01
Accession Technologies Private Limited	Trade Payable	-	*
Accostings Infotech Private Limited	Trade Receivable	-	0.01
Accrue Solutions Software Private Limited	Trade Receivable	-	0.02
Accudel Infotech (Belgaum) Private Limited	Trade Payable	-	0.01
Accurate Infocom Private Limited	Trade Receivable	-	0.05
Ace Bpo Services Private Limited	Trade Receivable	-	*
Aceast Technologies Private Limited	Trade Payable	*	*
Achieve It Solutions India Private Limited	Trade Receivable	-	0.01
Achilles E Solutions Pvt Ltd	Trade Payable	*	-
Aci Services Private Limited	Trade Payable	*	*
Acolade Consultants India Private Limited	Trade Payable	-	*
Acolade Consultants India Pvt Ltd	Trade Payable	*	-
Aconnexion Bpo Services Private Limited	Trade Receivable	-	0.01
Acquemini It Services Private Limited	Trade Receivable	-	*
Acquiesce Bpo Solutions Private Limited	Trade Receivable	*	*
Acs India Pvt Ltd	Trade Payable	<b>0.01</b>	-
Active Dr Online India Private Limited	Trade Payable	*	-
Acumen Infocom Private Limited	Trade Receivable	-	*
Acumen Telesoft Private Limited	Trade Receivable	-	0.01
Adaptive Payments (India) Private Limited	Trade Receivable	-	*
Adea Technologies Private Limited	Trade Payable	-	0.02
Adeesh It Solutions Private Limited	Trade Receivable	-	0.02
Adelina Ites Private Limited	Trade Payable	-	0.01
Adesan Technologies Private Limited	Trade Receivable	-	0.01
Adeyes Animation Studio Private Limited	Trade Payable	*	-
Adiraj Technology Private Limited	Trade Receivable	-	*
Aditya Transport Company	Trade Payable	-	-
Adjug Media (India) Private Limited	Trade Payable	*	*
Adnig Technologies Pvt Ltd	Trade Receivable	<b>0.01</b>	-



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Adodis Technologies Private Limited	Trade Payable	*	*
Adps Software Solutions Private Limited	Trade Receivable	-	0.01
Ads Technologies V Private Limited	Trade Receivable	-	0.01
Adstream Technology Solutions Private Limited	Trade Receivable	-	*
Advaita Kpo Services Private Limited	Trade Receivable	-	0.04
Advance Mediagraphics Private Limited	Trade Payable	*	*
Advanta India Limited	Trade Payable	0.01	0.01
Advanz Knowledge Systems Private Limited	Trade Payable	*	*
Advent Matrix Private Limited	Trade Receivable	-	0.02
Adwise Communications Private Limited	Trade Receivable	-	*
Aegis Infotech Private Limited	Trade Receivable	*	-
Aekon Solutions Private Limited	Trade Receivable	-	0.01
Aeromatrix Info Solutions Private Limited	Trade Receivable	-	*
Aetemus Global Solutions Private Limited	Trade Receivable	*	*
Aflo Tech Private Limited	Trade Payable	-	*
Ag Dauters Consulting Private Limited	Trade Receivable	-	0.37
Agile Services Private Limited	Trade Receivable	-	0.14
Agogue Consultancy Services Private Limited	Trade Receivable	-	0.01
Agt Aurora Global Technologies Private Limited	Trade Receivable	-	0.01
Aha Info Services Private Limited	Trade Receivable	-	*
Ahalya Labs Private Limited	Trade Receivable	-	0.01
Aide Techno Solution Private Limited	Trade Receivable	-	0.05
Airbee Wireless (India) Private Limited	Trade Payable	-	*
Airmail Services Private Limited	Trade Receivable	-	*
Aimet Infratel Private Limited	Trade Receivable	-	0.01
Airway Skills Tech Private Limited	Trade Receivable	-	*
Ak Eteleservices Private Limited	Trade Receivable	-	0.18
Aktinia It Services Private Limited	Trade Receivable	-	0.01
Aktivgrun Soltech Private Limited	Trade Payable	-	*
Albatross Technologies Private Limited	Trade Payable	*	-
Aliento Educational Services Private Limited	Trade Receivable	-	*
All Keys Solution Private Limited	Trade Receivable	-	0.01
Allegiance Infotech Services Private Limited	Trade Payable	*	*
Allo Tel World Private Limited	Trade Payable	-	0.03
Allonline Teleservices Private Limited	Trade Receivable	-	0.01
Almanac It Technologies Private Limited	Trade Receivable	-	0.01
Alphainfoways Private Limited	Trade Payable	*	*
Alphasource Ites Private Limited	Trade Receivable	-	0.01
Alshah Trade Solutions Private Limited	Trade Payable	-	*
AlstefMaterial Handling India Private Limited	Trade Receivable	*	*
Altius Infosolutions Private Limited	Trade Receivable	-	0.02
Altos Advisory Services Limited	Trade Receivable	-	0.01
Altos Commodity Services Private Limited	Trade Payable	*	-
Amazing India T.V Private Limited	Trade Receivable	-	0.01
Ambay Infocom Pvt Ltd	Trade Receivable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Ambitious Global Soft Tech Private Limited	Trade Payable	-	*
Ambrosia Infoservices Private Limited	Trade Receivable	*	*
Amego Healthcare Services Private Limited	Trade Receivable	-	*
Amerimed Tech India Private Limited	Trade Receivable	-	*
Amici Credits Private Ltd	Trade Payable	*	-
Amigo Infoservices Private Limited	Trade Payable	-	*
Amoeba Publishing Solutions Private Limited	Trade Receivable	-	0.01
Amphus Technologies Private Limited	Trade Receivable	-	*
Amplifi Commerce Solutions Private Limited	Trade Payable	*	0.02
Anagha Innovations Ltd	Trade Payable	*	-
Anan Enterprises Pvt Ltd	Trade Receivable	*	-
Anand Infostyle Private Limited	Trade Payable	*	0.53
Ananda Business Solutions Private Limited	Trade Receivable	-	*
Ananta Info-Solutions Private Limited	Trade Payable	*	*
Anc Buildcon (India) Private Limited	Trade Payable	*	*
Anchor Education Private Limited	Trade Payable	*	*
Anjan Shipping Private Limited	Trade Payable	-	*
Anjaneya It Solutions Private Limited	Trade Receivable	-	*
Ankhnet Informations Private Limited	Trade Payable	-	*
Ankle Infratech Private Limited	Trade Receivable	-	*
Anthem Consulting Private Limited	Trade Receivable	-	*
Aone Commercial Private Limited	Trade Receivable	-	0.01
Ap Corona Outsourcing Private Limited	Trade Payable	*	*
Ap Scribe Private Limited	Trade Receivable	-	*
Apd Global Private Limited	Trade Receivable	*	-
Apex Bpo Services Private Limited	Trade Receivable	-	*
Apex Infracap Limited	Trade Receivable	-	0.05
Apheleia Solutions Private Limited	Trade Payable	*	*
Apogee Soft Private Limited	Trade Receivable	-	*
Appacitive Softwares Private Limited	Trade Payable	*	*
Apparel Compusource Private Limited	Trade Receivable	-	*
Appeal Soft Private Limited	Trade Receivable	-	*
Apple Cargo Movers Private Limited	Trade Receivable	-	*
Apple Cargo Movers Pvt Ltd	Trade Payable	*	-
Applied Broadcasting Corporation Private Limited	Trade Payable	<b>0.01</b>	*
Aps Technology Private Limited	Trade Receivable	<b>0.11</b>	0.03
Apt Bpo Services Private Limited	Trade Payable	*	0.01
Aptroid Technologies Private Limited	Trade Payable	*	-
Apu Impex Pvt Ltd	Trade Receivable	-	*
Aqua E-Com Private Limited	Trade Payable	-	0.01
Aquamarine Maritime Services Private Limited	Trade Payable	*	*
Aquent Solutions (India) Private Limited	Trade Payable	*	*
Ar A S And P VP V Auto Erode Private Limited	Trade Receivable	-	*
Ar Bpo Private Limited	Trade Receivable	-	0.01
Ar Web Solutions Private Limited	Trade Payable	*	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Arakpi Infotech Pvt Ltd	Trade Receivable	*	-
Arc Technovision Private Limited	Trade Payable	*	-
Archiexcel Solutions (India) Private Limited	Trade Receivable	-	*
Arcovi Technologies Private Limited	Trade Payable	-	*
Arctic Maritime Services Private Limited	Trade Receivable	-	*
Arctos Telecom Private Limited (Ope)	Trade Receivable	-	0.03
Ardor International Limited	Trade Receivable	-	0.01
Argent Development Private Limited	Trade Receivable	-	*
Aries Health Care Solution Private Limited	Trade Receivable	*	*
Arise Bpm Services Private Limited	Trade Receivable	-	*
Arjuna It Solutions Private Limited	Trade Receivable	-	*
Ark Career Solutions Private Limited	Trade Receivable	-	*
Arkarise Infotel Private Limited	Trade Receivable	-	*
Arrows Connect (India) Private Limited	Trade Receivable	*	*
Arsh Infoservices Private Limited	Trade Payable	*	*
Arsignature Infra Private Limited	Trade Payable	-	*
Artecon Infrastructure Private Limited	Trade Receivable	-	*
Arvish Technobiz Private Limited	Trade Receivable	-	*
Arvs E-Destination Private Limited	Trade Receivable	-	0.43
Arx Info Solutions Private Limited	Trade Receivable	-	*
Asankhy Web And Media Private Limited	Trade Receivable	-	*
Asap Automation (India) Private Limited	Trade Payable	*	*
Asap Business Solutions Private Limited	Trade Receivable	-	*
Ascensive Bpo Solutions Private Limited	Trade Receivable	-	*
Ascent Realassets Private Limited	Trade Receivable	-	*
Ascentech Telecom Private Limited	Trade Receivable	-	*
Ashcroft India Private Limited	Trade Receivable	-	0.01
Ashcroft India Private Limited	Trade Payable	*	-
Ashvina Pharma Private Limited	Trade Payable	*	*
Ask Digital Solutions Private Limited	Trade Receivable	-	0.03
Askit Infosystem Private Limited	Trade Receivable	-	*
Asn Solutions & Infotech Private Limited	Trade Receivable	*	0.01
Aspiration It And Bpo Services Private Limited	Trade Receivable	-	*
Aspire Webservices Private Limited	Trade Receivable	-	*
Aspirewiz Technologies Private Limited	Trade Receivable	-	*
Assign Infotech Private Limited	Trade Payable	-	*
Astrian Ts Consulting Private Limited	Trade Receivable	-	*
Astro Network India Private Limited	Trade Receivable	*	-
Astute Bastion Consultancy Private Limited	Trade Payable	*	*
Ateeq Solutions India Private Limited	Trade Receivable	-	*
Athdl Design Automation India Private Limited	Trade Receivable	-	*
Athoro Technology & Healthcare Private Limited (Ope)	Trade Payable	-	*
Atithi Tourism Private Limited	Trade Receivable	-	*
Atlantic Systems India Private Limited	Trade Receivable	-	*
Atlantis Computing (India) Private Limited	Trade Receivable	-	0.04

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Ats Soft Labs Lip	Trade Receivable	-	*
Audio Media Education India Private Limited	Trade Receivable	-	*
Aufeer Design Private Limited	Trade Payable	*	*
Auriferous Information Systems Private Limited	Trade Receivable	-	*
Aurorateq It Services Private Limited	Trade Payable	*	*
Auxum Technologies Private Limited	Trade Receivable	-	0.01
Avaneesh Software Private Limited	Trade Receivable	-	0.02
Avg Electronics Private Limited	Trade Receivable	-	*
Avighna Software Private Limited	Trade Receivable	*	*
Avoncore Teleconnect Private Limited	Trade Receivable	-	*
Avsar Infotech Pl	Trade Receivable	*	-
Axes Infosolutions Private Limited	Trade Receivable	-	0.02
Axim Infotech Private Limited	Trade Receivable	-	*
Axis Infosolution Pvt. Ltd.	Trade Payable	*	-
Axisure Software Solutions Private Limited	Trade Receivable	-	*
Aznitop Global Services Private Limited	Trade Payable	*	*
BL Gupta Construction Private Limi	Trade Payable	*	-
B P International Pvt Ltd	Trade Payable	-	0.19
B.G. Shirke Construction Tecnology	Trade Payable	*	-
B.P. Food Products Private Limited	Trade Receivable	-	0.02
Badrinath Hydro Power Generation Private Limited	Trade Receivable	-	*
Baid Electronics Retail Private Limited	Trade Receivable	-	0.01
Ballast Nedam Dredging India Private Limited	Trade Payable	-	0.01
Baman Bulls Ites Pvt Ltd	Trade Payable	*	-
Banik Rubber Industries Pvt Ltd	Trade Receivable	-	*
Bansal Finstock Private Limited	Trade Receivable	-	*
Barcelona Life Sciences India Private Limited	Trade Receivable	-	*
Basil Lifecare Private Limited	Trade Receivable	-	*
Bcs Infosoft India Private Limited	Trade Receivable	-	*
Be Summits Private Limited	Trade Payable	<b>0.01</b>	-
Be Summits Private Limited	Trade Payable	-	0.01
Beatus It & Ites Private Limited	Trade Receivable	-	*
Become Internet India Private Limited	Trade Receivable	-	*
Bei Broadcast Electronics India Private Limited	Trade Receivable	-	*
Bell Solutions India Private Limited	Trade Receivable	-	0.07
Bellsoft India Solutions Private Limited	Trade Payable	*	-
Bellsoft India Solutions Private Limited	Trade Receivable	-	*
Belmay Fragrances India Private Limited	Trade Payable	-	*
Benchmark Bpo Services Private Limited	Trade Receivable	-	*
Benchmark Infosolutions Private Limited	Trade Receivable	-	*
Benovellient Technologies Private Limited	Trade Receivable	-	*
Benz Com Consulting Private Limited	Trade Payable	-	*
Betacon Technologies Private Limited	Trade Receivable	-	*
Bgd India Shared Services Private Limited	Trade Payable	*	*
Bharat Azur It Private Limited	Trade Payable	*	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Bharati Maritime Services Private Limited	Trade Payable	-	*
Bhargavi Telecom Solutions Private Limited	Trade Receivable	-	*
Bhari Information Technology Systems Private Limited	Trade Payable	-	*
Bhavishya Broadcasting Private Limited	Trade Receivable	-	*
Bhea Knowledge Technologies Private Limited	Trade Payable	*	-
Bhea Knowledge Technologies Private Limited	Trade Payable	-	*
Bhumana Ites (India) Private Limited	Trade Payable	-	0.01
Big News Asia Media Private Limited	Trade Receivable	-	0.12
Bimobject Private Limited	Trade Payable	*	*
Binary Infosoft Private Limited	Trade Receivable	-	*
Binary Process Outsourcing Private Limited	Trade Payable	*	*
Bit Basilea Technologies Private Limited	Trade Receivable	-	*
Biz Edge India Private Limited	Trade Payable	*	*
Bizhive Consultancy & Solution Private Limited	Trade Receivable	*	*
Bizpivot .Com Private Limited	Trade Receivable	-	*
Bizscalar Solutions Private Limited	Trade Receivable	-	*
Blink Consulting Private Limited	Trade Receivable	*	-
Blue Chip Corporation Private Limited	Trade Receivable	-	*
Blue Chip Corporation Private Limited	Trade Payable	-	-
Blue Hospitality And Foods Private Limited	Trade Receivable	-	*
Blue Pearl Infomedia Private Limited	Trade Payable	*	*
Blue Star Infotech Business Intelligence And Analytics Private Limited	Trade Payable	-	*
Blue Techno Projects Limited	Trade Payable	-	0.01
Blueshift Information Systems Private Limited	Trade Receivable	-	*
Bluesky Technologies Private Limited	Trade Receivable	-	0.05
Bluesquare It Consultants Private Limited	Trade Receivable	-	*
Boavista Business Solutions Private Limited	Trade Receivable	-	*
Boden Software Services Private Limited	Trade Payable	*	*
Boston Analytics Private Limited	Trade Receivable	-	0.09
Bpobees Technologies Private Limited	Trade Receivable	-	*
Bradford Internet (India) Private Limited	Trade Receivable	-	*
Brainpower Consultants Private Limited	Trade Payable	*	-
Brick & Click Technologies Private Limited	Trade Receivable	-	0.01
Bright Bpo And It Solutions Private Limited	Trade Receivable	-	*
Brightleaf India Private Limited	Trade Payable	0.01	-
Brother Infra Projects Pvt Ltd	Trade Payable	-	*
Bulls Brothers Commodity Private Limited	Trade Receivable	-	*
Business Researchers India Private Limited	Trade Payable	*	*
Bussibyte It Solutions Private Limited	Trade Payable	*	*
Butler Technical Services India Private Limited	Trade Receivable	-	0.01
C Live Media Private Limited	Trade Receivable	-	0.03
Cable Entertainment Private Limited	Trade Payable	-	*
Caelestis Technologies Private Limited	Trade Receivable	-	*
Caliber Infocare Private Limited	Trade Receivable	-	0.01

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Callan Research Services Private Limited	Trade Receivable	*	*
Cal-On Broadcasting Limited	Trade Payable	-	*
Canyaa Science And Technologies Private Limited	Trade Receivable	-	0.05
Capital 3 Tech Services Private Limited	Trade Receivable	-	0.01
Caprium Technologies (India) Private Limited	Trade Receivable	-	0.01
Caretechies Info Tech Private Limited	Trade Receivable	-	0.01
Carlton Enterprises Private Limited	Trade Receivable	-	*
Carlton Travels Private Limited	Trade Payable	*	-
Caspar Systems Private Limited	Trade Receivable	*	0.01
Caspar Systems Private Limited	Trade Payable	*	-
Caspril Technologies Private Limited	Trade Receivable	-	*
Castlerockresearch Information Private Limited	Trade Receivable	-	*
Castling It Solutions Private Limited	Trade Receivable	-	0.02
Ccg (India) Private Limited	Trade Receivable	-	*
Ccm Debt Solve Private Limited	Trade Receivable	-	0.01
Ccs - Elux Lighting Engineering Private Limited	Trade Receivable	-	0.01
C-Cubed Solutions Private Limited	Trade Receivable	-	0.02
Cdot Alcatel Lucent Research Centre Private Limited	Trade Receivable	*	-
Ceeveeyen Outsourcing Private Limited	Trade Receivable	-	*
Celtic Research & Technologies Private Limited	Trade Receivable	-	0.01
Ce-N (India) Private Limited	Trade Receivable	-	0.01
Central Technology Systems India Private Limited	Trade Receivable	-	*
Cepios Software Solutions India Private Limited	Trade Receivable	-	*
Cereva Global Education Pvt. Ltd.	Trade Payable	*	-
Cereva Global Services Private Limited	Trade Payable	-	*
Certys Financial Private Limited	Trade Payable	*	-
Chaitanya Technologies Private Limited	Trade Receivable	-	0.16
Chakde Infosoft Private Limited	Trade Payable	*	*
Champ Info Software Lip	Trade Receivable	-	*
Changers Software Private Limited	Trade Payable	-	*
Channel Blue (India) Private Limited	Trade Receivable	-	*
Cheap Fare Guru Travels Private Limited	Trade Receivable	-	*
Cheers Technologies Private Limited	Trade Payable	-	0.01
Chennai Advanced Data Private Limited	Trade Receivable	-	*
Cherry Tree Real Estate Private Limited	Trade Receivable	-	*
Chetan Deshmukh Animation Studios Private Limited	Trade Receivable	-	0.01
Chiki Web Private Limited	Trade Payable	*	*
Chowgule And Company Private Limite	Trade Payable	<b>0.01</b>	-
Chutney Technologies India Private Limited	Trade Receivable	-	*
Cientive Clinical Logic India Private Limited	Trade Receivable	-	*
Cine Vision Entertainers Private Limited	Trade Receivable	-	0.05
Cinnamon Ventures Private Limited	Trade Receivable	-	0.01
Circar Consulting Services Private Limited	Trade Receivable	-	*
Circar Consulting Services Private Limited	Trade Payable	-	-
Citiq International Limited	Trade Receivable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Citron It Staffing Services Pvt Ltd	Trade Payable	*	-
Cityland Technologies Private Limited	Trade Payable	*	0.01
Civil Engineering Network Systems P	Trade Payable	*	-
Cjm Consultancy Services Private Limited	Trade Receivable	0.21	-
Ck International Business Process Outsourcing Private Limited	Trade Receivable	-	0.11
Clearlogix Technologies Private Limited	Trade Receivable	-	*
Click E Support Pvt Ltd	Trade Receivable	*	-
Clingwires It Services Pvt Ltd	Trade Receivable	0.01	-
Cloud Engineering Private Limited	Trade Receivable	-	0.02
Cloud Vision Systems & Solutions Private Limited	Trade Receivable	-	*
Cloudscape Software Private Limited	Trade Receivable	-	*
Clr Services Private Limited	Trade Payable	-	*
Clyp Video Private Limited	Trade Receivable	-	0.02
Cn Outsourcing Services Private Limited	Trade Payable	*	*
Cnds System Solutions Private Limited	Trade Receivable	-	*
Coam Engineering Private Limited	Trade Payable	*	*
Cobe Technologies Private Limited	Trade Receivable	-	*
Codeicon It Solutions Private Limited	Trade Payable	*	*
Codeignition Software Solutions Private Limited	Trade Receivable	-	*
Codiak Technologies LLP	Trade Receivable	-	*
Coit Consulting Private Limited	Trade Receivable	*	-
Colayer Web Conversion Private Limited	Trade Receivable	-	*
Collaborative It Services India Private Limited	Trade Receivable	-	0.01
Commence Creative Developers Private Limited	Trade Receivable	-	*
Commerx Alternate Communications Private Limited	Trade Receivable	-	-
Commerzpoint Networks Private Limited	Trade Payable	0.01	0.01
Como Technology Solutions Private Limited	Trade Payable	-	*
Compass Bpo Private Limited	Trade Receivable	0.01	*
Competent Support Helpline Private Limited	Trade Receivable	-	*
Compiler Systems Private Limited	Trade Receivable	-	0.07
Compliance Software Technology Private Limited	Trade Payable	*	*
Compumax It Solutions Private Limited	Trade Receivable	*	*
Computer Discoveries India (Cdi) Private Limited	Trade Receivable	-	*
Comtel Technologies Pvt Ltd	Trade Receivable	-	*
Concept Webcd Services Pvt Ltd	Trade Payable	0.01	-
Confab Consulting Private Limited	Trade Receivable	-	*
Connect Market Data Private Limited	Trade Payable	*	-
Connect91 Web Solutions Private Limited	Trade Receivable	-	*
Connoisseur Share Tradecom Private Limited	Trade Payable	*	*
Consensus Agriculture & Mining Private Limited	Trade Receivable	-	*
Consilnet (India) Private Limited	Trade Payable	*	*
Contentra Technologies (India) Private Limited	Trade Receivable	-	0.06
Convallis E-Business Solutions Private Limited	Trade Receivable	-	*
Cooke Commercial Services Private Limited	Trade Payable	*	-
Cooke Petroleum Marketing Private Limited	Trade Receivable	-	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Coolsoft Technologies Private Limited	Trade Payable	*	*
Cordia Services India Private Limited	Trade Payable	*	*
Core Bpo (India) Limited	Trade Receivable	-	0.01
Core Minerals Private Limited	Trade Payable	*	-
Corebyte Solutions Private Limited	Trade Payable	-	*
Coretel Info Solutions Private Limited	Trade Receivable	-	*
Cornerstone Technologies Pvt. Ltd.	Trade Payable	*	-
Cpu Medical Transcription Services Private Limited	Trade Receivable	-	0.01
Crb Techno Services Private Limited	Trade Receivable	-	*
Creative Academy Private Limited	Trade Receivable	-	*
Creativizor Global Business Solutio	Trade Payable	*	-
Credible Professional Solution Pvt. Limited	Trade Receivable	*	-
Creditsights Asia Research Private Limited	Trade Payable	<b>0.01</b>	-
Crimsoncobalt Digital Private Limited	Trade Receivable	-	*
Crisil Solutions Pvt Ltd	Trade Payable	*	-
Computers Educational Consultants (India) Private Limited	Trade Payable	-	*
Cross Technologies Private Limited	Trade Payable	*	*
Crossbow Infotech Private Limited	Trade Payable	*	-
Crysallis & Altrust Marketing Private Limited	Trade Receivable	-	*
Csg Consultants India Private Limited	Trade Receivable	-	*
Css Computers Private Limited	Trade Payable	-	*
Cur Infotech Private Limited	Trade Receivable	-	0.01
Curix Infotech Private Limited	Trade Receivable	*	*
Customer 1 St Bpo Services Private Limited	Trade Receivable	-	*
Customer 1 St Teleservices Private Limited	Trade Receivable	-	*
Cvoter Broadcast Private Limited	Trade Payable	*	-
Cvoter Broadcast Private Limited	Trade Receivable	-	*
Cyber Unicorn Pvt Ltd	Trade Receivable	*	-
Cybertrendz It Services Private Limited	Trade Receivable	-	*
Cybrog Info Solutions Private Limited	Trade Receivable	-	0.04
Cymfony Net Private Limited	Trade Receivable	-	*
D. P. Agarwal Publications Private Limited	Trade Receivable	-	0.01
D.S.Constructions Ltd.-li Link	Trade Payable	*	-
D.Y. Overseas Private Limited	Trade Receivable	-	*
Daakshya Informatics Private Limited	Trade Payable	*	*
Damask Info Tech Private Limited	Trade Receivable	-	*
Dasari Techno Solutions Private Limited	Trade Payable	*	*
Dashan International Services Private Limited	Trade Payable	-	*
Data Connect Private Limited	Trade Receivable	<b>0.02</b>	-
Databricks Network Private Limited	Trade Payable	*	*
Datalogic Technologies Private Limited	Trade Receivable	-	*
Dax Networks Limited	Trade Receivable	-	*
Daxsdel Infotech Private Limited	Trade Receivable	-	*
Dbis Infosoft Solutions Private Limited	Trade Receivable	-	*
De Atlantic Creative Solutions (India) Private Limited	Trade Receivable	-	*



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Dear Flight Trade Private Limited	Trade Receivable	-	*
Decizonsoft Infotech Private Limited	Trade Receivable	-	*
Deemag Infotech Private Limited	Trade Receivable	-	*
Deepdive Solutions Private Limited	Trade Receivable	*	*
Delhi Laparoscopy Hospital Private Limited	Trade Receivable	-	0.01
Delhi Public School Private Limited	Trade Payable	*	-
Delicious Cashew Company Private Limited	Trade Receivable	-	*
Deltacom Structural Consultants LLP	Trade Receivable	-	*
Design Dynamics Solutions Private Limited	Trade Payable	-	*
Design Workspace India Private Limited	Trade Payable	*	*
Designo Media Works India Private Limited	Trade Receivable	-	*
Desimd Healthcare Pvt Ltd.	Trade Payable	*	-
Destello Datos Pro Private Limited	Trade Receivable	<b>0.70</b>	-
Devellocus Technologies Private Limited	Trade Payable	*	-
Devlp I-Serv Private Limited	Trade Receivable	-	*
Dewberry Technologies Private Limited	Trade Payable	*	-
Dexter Connect Network Solutions Private Limited	Trade Receivable	-	0.03
Dextro Software Systems Private Limited	Trade Receivable	-	0.01
Dgn Technologies India Private Limited	Trade Payable	*	*
Dgs Marine (Mumbai) Private Limited	Trade Receivable	-	*
Dhanalakshmi Srinivasan Network Private Limited	Trade Payable	-	0.01
Dhingana Entertainment Private Limi	Trade Payable	*	-
Dial Now Teleservices Private Limited	Trade Payable	*	*
Dial Universe Bpo (India) Private Limited	Trade Payable	*	*
Diamond Web Solutions Private Limited	Trade Receivable	-	*
Dibyajyoti India Project Limited	Trade Receivable	-	*
Digissential Enterprises Private Limited	Trade Payable	<b>0.01</b>	-
Digital Brand Group Software Solutions Private Limited	Trade Receivable	-	*
Digital Sports Management Private Limited	Trade Receivable	-	0.01
Dimdim Software Private Limited	Trade Payable	-	*
Diplomacy Infotech Private Limited	Trade Receivable	-	*
Distinctive Resources Private Limited	Trade Receivable	-	0.01
Diversified Technologies India Private Limited	Trade Receivable	-	*
Divitrex Technology Solutions Private Limited	Trade Receivable	-	*
Divya Drishti Medical Private Limited	Trade Receivable	-	*
Djr Marketing Company India Private Limited	Trade Receivable	-	*
Dkp Solutions Private Limited	Trade Receivable	-	0.09
D-Mantra Infosoul Private Limited	Trade Payable	*	*
Dms Softech Private Limited	Trade Receivable	-	0.07
Dolphin News Vision Private Limited	Trade Payable	-	*
Dongmintech Engineering Private Limited	Trade Receivable	-	*
Dory Technology Solutions Private Limited	Trade Receivable	-	0.02
Dosign Engineering Private Limited	Trade Payable	*	-
Drasis Solutions Private Limited	Trade Payable	*	*
Dream Feathers Technology Private Limited	Trade Payable	<b>0.01</b>	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) :Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Dream Feathers Technology Private Limited	Trade Receivable	*	-
Dreams Softtech Network Private Limited	Trade Receivable	-	0.01
Duron Energy Private Limited	Trade Receivable	*	-
Dwesom Infotech Private Limited	Trade Receivable	-	0.01
Dwise Ites Private Limited	Trade Receivable	-	*
Dynamic Youth Global Television Pvt Limited	Trade Payable	*	-
Dyuti Technologies LLP	Trade Receivable	-	0.01
E - Pollster India Private Limited	Trade Receivable	*	*
E Force (India) Private Limited	Trade Receivable	-	*
E Pollster India Private Limited	Trade Payable	*	-
E. C. Software India Private Limited	Trade Receivable	-	0.01
E.Customer Connect It Services Private Limited	Trade Receivable	-	0.01
Eaft Technologies India Private Limited	Trade Receivable	-	*
Earth Roam Private Limited	Trade Receivable	-	*
East 2 West Soft Solutions Private Limited	Trade Receivable	-	0.01
East Info Technologies Private Limited	Trade Payable	*	*
Eastern Global Process Services Private Limited	Trade Receivable	-	*
Easy Connect Call Centre Private Limited	Trade Receivable	-	*
Easy Entertainment Private Limited	Trade Receivable	-	0.01
Easy Mobile India Private Limited	Trade Receivable	-	*
Easy School Info Tools Private Limited	Trade Receivable	-	*
Easy4Dial India Private Limited	Trade Receivable	-	0.01
Ebs Worldwide Services Limited	Trade Receivable	-	0.11
Eclat Softtech India Private Limited	Trade Receivable	-	*
Eclique Services Private Limited	Trade Receivable	-	0.01
Econz Technologies Private Limited	Trade Receivable	-	*
Eden Outsourcing Private Limited	Trade Payable	*	*
Edenminds Infotech Private Limited	Trade Receivable	-	*
Edenminds Infotech Private Limited	Trade Payable	-	-
Edge Infosoft Private Limited	Trade Receivable	-	*
Edge Knowledge Solutions Private Limited	Trade Receivable	-	0.01
Editouch Solutions Pvt Ltd	Trade Payable	*	-
Edm Soft Solutions Private Limited	Trade Receivable	-	0.02
Edulution Technologies LLP	Trade Receivable	-	*
Edumass Learning System Private Limited	Trade Receivable	-	*
Efflorescence Technologies Private Limited	Trade Receivable	-	*
Effortsys Technologies Private Limited	Trade Receivable	-	*
Eiiyos Technologies Private Limited	Trade Payable	-	*
Eikon Callnet Outsourcing Private Limited	Trade Receivable	-	*
El Camino Micro Electronic Private Limited	Trade Payable	*	*
Elc Research Private Limited	Trade Payable	*	*
Elind Computers Private Limited	Trade Receivable	-	0.02
E-Line Solutions Private Limited	Trade Receivable	-	*
Elite Luxuries (India) Private Limited	Trade Payable	*	*
Elixir Netcom Solutions Private Limited	Trade Payable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Ellarc Solutions Private Limited	Trade Payable	*	*
Elohim Infotech Private Limited	Trade Receivable	-	*
Elt Systems India Private Limited	Trade Payable	*	-
Elves Technology India Private Limited	Trade Payable	*	-
Email Flights Private Limited	Trade Receivable	-	*
Emantras Interactive Technologies P	Trade Payable	*	-
Emerald World Communication Business Center Private Limited	Trade Receivable	-	*
Emergus Technologies Private Limited	Trade Receivable	-	*
Emittance Solutions Private Limited	Trade Receivable	*	*
Emkor Solutions Limited	Trade Receivable	-	0.03
Emmersive Infotech Lip	Trade Payable	*	*
Empressem Technologies Lip	Trade Receivable	-	*
Energetic Financial Research Private Limited	Trade Payable	0.01	-
Engrid Global Private Limited	Trade Receivable	-	0.02
Engtelegent Bpo Solutions Private Limited	Trade Payable	*	*
Enigma Infosolutions Private Limited	Trade Receivable	-	*
Enit Tel Services Private Limited	Trade Receivable	-	*
Enlive Communications Private Limited	Trade Receivable	-	*
Enmail.Com Private Limited	Trade Receivable	-	*
Enrich Fin And Securities Limited	Trade Payable	*	*
Entact Equities Private Limited	Trade Receivable	-	*
Entente Global Info Solutions Private Limited	Trade Receivable	-	*
Envisage Infotech Private Limited	Trade Receivable	-	*
Enzee Infomatics Private Limited	Trade Receivable	-	0.01
Eon Soft (I) Pvt Ltd	Trade Payable	*	-
Epic Vintage Solutions Private Limited	Trade Payable	0.01	0.01
Epoch Infotech Private Limited	Trade Receivable	-	*
Equinox Consultants Private Limited	Trade Payable	-	*
Equity Fortune Securities Private Limited	Trade Payable	-	*
Erevera Infosolutions Private Limited	Trade Receivable	-	*
Ergo Tech Private Limited	Trade Receivable	-	*
Esatech System Private Limited	Trade Receivable	-	*
Esbi Infrastructure Developers LLP	Trade Receivable	-	*
Eshcol Tech Solutions Private Limited	Trade Payable	0.01	-
Eshcol Tech Solutions Private Limited	Trade Receivable	-	0.01
Esoft Informatics Private Limited	Trade Receivable	-	0.01
Estrella E-Care Private Limited	Trade Payable	*	*
Eta Star Engineering Projects Private Limited	Trade Receivable	-	*
E-Team Infocom Private Limited	Trade Receivable	-	0.01
Ethoughts It Services Private Limited	Trade Receivable	-	*
Etisal International India Private Limited	Trade Receivable	-	0.05
Eumotif Consulting Services Private Limited	Trade Receivable	-	0.02
Eupraxis Technology Private Limited	Trade Payable	*	-
Evaligo Technologies Private Limited	Trade Receivable	-	*
Everest Infocom Private Limited	Trade Receivable	-	0.03

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) :Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Evika Systems Private Limited	Trade Receivable	-	0.01
Evion Bpo Services Private Limited	Trade Receivable	-	0.13
Evolution Infosoft Private Limited	Trade Receivable	-	*
Evolution Markets India Private Limited	Trade Receivable	-	0.01
Exalt Insys Private Limited	Trade Receivable	-	*
Excel Mercantile Private Limited	Trade Payable	*	-
Excel Mercantile Pvt Ltd	Trade Receivable	-	*
Excella Global System Information Private Limited	Trade Receivable	-	*
Excellent Delivery Enterprises Private Limited	Trade Receivable	-	0.01
Exceller Solutions & Services Private Limited	Trade Receivable	-	*
Excellere Edulearning Private Limited	Trade Receivable	-	0.06
Exigo Infotech Private Limited	Trade Payable	*	*
Exira Software Private Limited	Trade Receivable	-	*
Exotics Bpo Private Limited	Trade Receivable	-	*
Experions Infotech Private Limited	Trade Payable	*	*
Expert 3D Solutions Pvt Ltd	Trade Payable	*	-
Expicient Software Private Limited	Trade Payable	*	*
Explotech Informatics Private Limited	Trade Payable	*	*
Exponential Financial Services Private Limited	Trade Payable	-	*
Express Atmospheric Science And Research Private Limited	Trade Payable	-	*
Exterro India Private Limited	Trade Receivable	-	*
Extolusion Software Private Limited	Trade Receivable	-	*
Extorg India Private Limited	Trade Payable	*	*
Extreme Arena Private Limited	Trade Receivable	-	0.01
Extreme Media Private Limited.	Trade Payable	*	-
Exxova Solutions (India) Private Limited	Trade Payable	-	*
Eyeful Soft Tech Private Limited	Trade Payable	-	*
Eyenus Outsourcing Private Limited	Trade Receivable	-	*
Ez Technologies Private Limited	Trade Payable	*	*
Eze Care Systems And Solutions Private Limited	Trade Payable	*	*
Ezee Flights Travel Private Limited	Trade Payable	<b>0.01</b>	-
Ezenta Bpo Services Pvt Ltd	Trade Payable	*	-
E-Zine Connect Center Private Limited	Trade Receivable	-	0.16
Ezytech Software Solutions Private Limited	Trade Receivable	-	*
F.A.B. Infosolutions Private Limited	Trade Payable	*	*
F2Connect Private Limited	Trade Receivable	<b>0.05</b>	-
F7 Broadcast Private Limited	Trade Receivable	<b>0.01</b>	-
Faccenda Infotec Private Limited	Trade Receivable	-	*
Falcon Education Private Limited	Trade Receivable	-	0.01
Faraji E Consulting Private Limited	Trade Receivable	-	-
Faraji E Consulting Private Limited	Trade Payable	<b>0.06</b>	-
Fashionara Enterprises Private Limited	Trade Receivable	-	*
Fays Infotech Private Limited	Trade Receivable	*	*
Febc Construction Management Private Limited	Trade Receivable	-	0.01
Feel Like Talking Connections Private Limited	Trade Receivable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Ferall Minerals India Private Limited	Trade Receivable	-	*
Ferranti Computer Systems India Private Limited	Trade Payable	0.01	0.01
Fidelis Capital Market Solutions Private Limited	Trade Receivable	-	0.01
Finetech Exim Pvt Ltd	Trade Receivable	-	*
Finite Infotech Private Limited	Trade Payable	*	*
Finomial Software Private Limited	Trade Payable	-	*
Fiorano Motors LLP	Trade Receivable	-	0.01
Fire Up Radio Marketing Private Limited	Trade Receivable	-	0.02
First Futures Software Engineering Private Limited	Trade Receivable	-	*
Fishermen Creative Works Private Limited	Trade Payable	*	-
Flagshipmd (India) Private Limited	Trade Receivable	-	*
Flat Ocean Resources Private Limited	Trade Payable	-	*
Fleming India Management Services Private Limited	Trade Receivable	-	0.12
Flexisource Business Solutions Private Limited	Trade Payable	-	*
Flexout Infotech Private Limited	Trade Receivable	0.03	-
Flight Searches Private Limited	Trade Receivable	-	0.01
Flutterbee Technology Private Limited	Trade Receivable	-	*
Fluxonix Corporation Private Limited	Trade Payable	*	-
Flying Fingers Technology Private Limited	Trade Payable	-	*
Flyingedge Solution Private Limited	Trade Receivable	-	*
Force Four Technologies Private Limited	Trade Receivable	-	0.02
Formulaysas India Limited	Trade Receivable	-	0.07
Fortune Corporations Limited	Trade Receivable	-	*
Fortune Sky Shoppee Pvt Ltd	Trade Payable	*	-
Fourways Tours India Private Limited	Trade Receivable	-	*
Fox Digital Private Limited	Trade Receivable	-	*
Frama Systems India Private Limited	Trade Receivable	*	-
Freekall Cloud Telephony Private Limited	Trade Receivable	-	*
Freeman Insurance Advisory Service India Private Limited	Trade Receivable	-	0.01
Freshacres Agri India Private Limited	Trade Receivable	-	*
Frontiers Technology Private Limited	Trade Payable	*	*
Frontland It-Solution Limited	Trade Receivable	-	*
Full Circle Bpo Services Private Limited	Trade Receivable	*	*
Fullpower Technologies India Private Limited	Trade Payable	-	*
Funizen Solutions Pvt Ltd.	Trade Receivable	*	-
Funrobics Entertainment Pvt. Ltd	Trade Receivable	*	-
Fusion Mobile Solutions Private Limited	Trade Receivable	-	0.02
Fusion Technolab Private Limited	Trade Receivable	-	*
Fusion Technologies (India) Private Limited	Trade Receivable	-	0.02
Future Digital Infotainment Private Limited	Trade Receivable	-	0.01
Futurenet Private Limited	Trade Payable	*	*
Fx Centric Financials Private Limited	Trade Payable	*	-
Fxcentric Financials Private Limited	Trade Payable	0.02	0.02
G G Technical Solutions Pvt Ltd	Trade Payable	*	-
G S Mago Realty Pvt Ltd.	Trade Receivable	-	0.14

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) :Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
G2 Solution (India) Private Limited	Trade Payable	-	*
G5 Solution Private Limited	Trade Receivable	-	0.01
Gagan Deep Enterprises Private Limited	Trade Receivable	-	*
Gaja Stock Broking Private Limited	Trade Receivable	-	*
Galaxy Bpo Private Limited	Trade Receivable	*	-
Galaxy Mercantile Limited	Trade Payable	-	*
Gantec Solutions Private Limited	Trade Receivable	-	0.01
Gargi Communication Private Limited	Trade Receivable	-	0.01
Garve Technologies Private Limited	Trade Receivable	-	*
Gateway Systems (India) Pvt Limited	Trade Payable	-	*
Gatik Business Solutions Private Limited	Trade Receivable	-	0.08
Gayatri Microsystems Private Limited	Trade Receivable	-	*
Gb Infotech Private Limited	Trade Receivable	-	*
Gb Stocks & Securities Private Limited	Trade Payable	*	*
Gemini Systems (India) Private Limited	Trade Payable	*	*
Gems Concept Marketing Private Limited	Trade Payable	-	*
General Blade Technology Private Limited	Trade Receivable	-	*
Genex Infraproject Limited	Trade Receivable	-	*
Genie I Software Pvt Ltd	Trade Payable	*	-
Genus Information Technologies Lip	Trade Receivable	*	-
Genx Netmark Private Limited	Trade Payable	*	*
Geschickten Bioscience Pvt Ltd	Trade Payable	*	-
Getit Infoservices Private Limited	Trade Receivable	-	*
Getit Stores Private Limited	Trade Receivable	-	0.04
Getwell Biotech Private Limited	Trade Receivable	-	*
Gg Technical Solutions Private Limited	Trade Payable	-	*
Gigantic Software Technologies Private Limited	Trade Payable	*	*
Gilt Securities Private Limited	Trade Payable	<b>0.01</b>	-
Girdhar Bhagat And Co.	Trade Receivable	-	*
Global Administration Services Private Limited	Trade Receivable	-	0.01
Global Express Lines Private Limited	Trade Payable	*	*
Global Investment House India Pvt Limited	Trade Receivable	*	-
Globytes Business Solutions Private Limited	Trade Payable	*	*
Glomantra Eservices Private Limited	Trade Receivable	-	0.01
Glv Bpo Services Private Limited	Trade Receivable	-	0.01
Glv Bpo Services Private Limited	Trade Payable	-	-
Gmiits Infotech Private Limited	Trade Receivable	-	0.01
Gms Marketing Services Private Limited	Trade Receivable	-	*
Gnome Business Solutions Private Limited	Trade Receivable	-	0.08
Go Heritage India Journeys Private Limited	Trade Payable	*	*
Go North Search Engine Private Limited	Trade Receivable	-	0.01
Goclinic Healthcare Private Limited	Trade Receivable	<b>0.13</b>	0.13
Goclinic Healthcare Pvt Ltd	Trade Payable	-	0.04
Golden Line Studios Private Limited	Trade Payable	-	0.02
Golden Slash Technologies Private Limited	Trade Payable	*	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Goldmine Stock Pvt Ltd	Trade Payable	*	-
Goldspot Media India Private Limited	Trade Receivable	-	*
Golfworx Ventures Private Limited	Trade Receivable	-	*
Gorilla Logic India Private Limited	Trade Receivable	-	0.01
Gospel Iv Private Limited	Trade Payable	-	0.01
Gowork Solutions Limited	Trade Receivable	-	0.27
Grand Marshall Foods Private Limited	Trade Payable	-	*
Great Ocean Academy Private Limited	Trade Payable	*	*
Green Eco Ventures Private Limited	Trade Receivable	-	*
Green Essential And Wellbeing Private Limited	Trade Receivable	-	*
Green Value Bio Products Private Limited	Trade Payable	-	*
Greenenergy Renewables Private Limited	Trade Receivable	-	*
Grete Technology Solutions Private Limited	Trade Receivable	-	*
Greystone College India Private Limited	Trade Payable	*	*
Griffin Education Private Limited	Trade Payable	*	*
Griffin Infosystems Private Limited	Trade Receivable	-	*
Gruppent Technologie Private Limited	Trade Payable	*	0.02
Gs It Expeditor Private Limited	Trade Receivable	-	*
Gta Star Petro Private Limited	Trade Receivable	-	*
Gtel Communications Private Limited	Trade Receivable	0.13	0.17
Guru Alliance (India) Private Limited	Trade Payable	*	*
Guru Infoways Private Limited	Trade Receivable	-	*
Gurucare Technologies Private Limited	Trade Receivable	-	*
Guruprasad Estate Empire Private Limited	Trade Payable	0.01	0.01
Gvkr Network Solutions Private Limited	Trade Receivable	-	*
Gvrs Solutions Private Limited	Trade Payable	*	*
Gw Technologies Private Limited	Trade Receivable	-	*
Gwc Business Insight Private Limited	Trade Receivable	-	*
Gwt Systems Private Limited	Trade Receivable	-	*
Gyanam Infotech India Private Limited	Trade Payable	*	*
H.S. Customer Care Private Limited	Trade Payable	-	*
Haks Engineers India Private Limited	Trade Receivable	-	*
Halaari Services Private Limited	Trade Receivable	-	0.01
Hamar Television Network Private Limited	Trade Receivable	-	0.03
Hanagrove India Private Limited	Trade Receivable	-	*
Happy Day Hospitality Private Limited	Trade Receivable	-	*
Haque Globalsolutions Private Limited	Trade Receivable	-	*
Haque Globalsolutions Private Limited	Trade Payable	-	-
Hardwin Technologies Private Limited	Trade Receivable	-	*
Hariani & Co.Ltd	Trade Payable	*	-
Hariyali Services Limited	Trade Receivable	-	*
Harmony Urban Spaces Private Limited	Trade Receivable	-	*
Haruka Exports India Private Limited	Trade Payable	*	*
Hastie Engineering Services Pvt. Ltd.	Trade Receivable	*	-
Hdil Entertainment Pvt Ltd	Trade Payable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Healer Technologies Private Limited	Trade Payable	*	*
Health Office (India) Private Limited	Trade Receivable	-	*
Hello Health Services Private Limited	Trade Receivable	-	0.18
Hem Planet Info Private Limited	Trade Receivable	-	*
Hendytech It Services Private Limited	Trade Payable	*	*
Heron Infosolution Private Limited	Trade Receivable	-	0.01
Hewshot Media Pvt. Ltd.	Trade Receivable	<b>0.01</b>	-
Hibird Infosoft Private Limited	Trade Receivable	<b>0.04</b>	-
Higher Technology Trading Systems Private Limited	Trade Receivable	-	*
Hirco Developments Private Limited	Trade Payable	*	*
H-Line Soft Information Technology Pvt Ltd	Trade Receivable	-	0.04
Hmu Infotech Private Limited	Trade Receivable	-	0.01
Hollyhock Tourism Private Limited	Trade Payable	-	*
Homeland Solution Centre Private Limited	Trade Receivable	<b>0.01</b>	0.07
Homex India Private Limited	Trade Receivable	-	*
Horizons Edu Advisors Private Limited	Trade Receivable	-	*
Horus Facility And Security	Trade Receivable	<b>0.03</b>	-
Howell It Solution Private Limited	Trade Receivable	-	*
Hrangle Consulting Private Limited	Trade Receivable	-	-
Htl Logistics India Pvt Ltd	Trade Payable	*	-
Hubli Electricity Company Limited	Trade Payable	-	*
Hyadea (India) Private Limited	Trade Receivable	-	0.02
Hydraulic Manifolds India Private Limited	Trade Payable	*	*
Hy-Power Marine Solutions Private Limited	Trade Payable	-	*
Hytone Management Services Private Limited	Trade Receivable	-	*
I Biz Cybertech Private Limited	Trade Receivable	-	0.03
I Cube Infoservices Private Limited	Trade Receivable	*	*
ITrips And Travels Private Limited	Trade Payable	*	*
LP. Celerate India Private Limited	Trade Receivable	-	0.01
12 Infotech Private Limited	Trade Payable	*	*
12I Telesolutions Private Limited	Trade Receivable	-	*
Ibi Biosolutions Pvt Ltd	Trade Receivable	-	*
I-Blue Infosystems Private Limited	Trade Payable	*	*
Ibridge Solutions Private Limited	Trade Receivable	-	0.41
Ice Chemicals India Private Limited	Trade Receivable	-	*
Icm Business Event Private Limited	Trade Receivable	*	0.01
Icm Business Pvt Ltd	Trade Payable	*	-
Icode Customer Management Private Limited	Trade Receivable	-	0.02
Icreators Iet Services Private Limited	Trade Receivable	-	*
Ics Connect Limited	Trade Receivable	-	0.01
Ics Global Visas (India) Private Limited	Trade Receivable	-	*
Idc Systems Pvt Ltd	Trade Payable	*	-
Idea Pot Business Consultancy Pvt Ltd	Trade Payable	*	-
Ideapot Business Consultancy Private Limited	Trade Payable	-	*
Idivyam Bpo Services Private Limited	Trade Receivable	-	*



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Idocz.Net Technologies Private Limited	Trade Receivable	-	*
Idt Semiconductor India Private Limited	Trade Receivable	-	0.03
Ie Guild Technologies Private Limited	Trade Receivable	-	*
Ies Infotech India Private Limited	Trade Receivable	-	*
Ifa Education Services Private Limited	Trade Receivable	-	0.28
Ifi Realty Private Limited	Trade Receivable	-	*
Igennie Technical Services Private Limited	Trade Receivable	-	0.05
Iglade Solutions Private Limited	Trade Receivable	-	*
Igneous Esolutions Private Limited	Trade Receivable	-	*
Ihash Technologies Private Limited	Trade Receivable	-	0.01
Iksha It Solutions Private Limited	Trade Receivable	-	0.01
Ikt Consulting (India) Private Limited	Trade Receivable	-	0.01
Imantras (India) Private Limited	Trade Receivable	-	*
I-Mate (India) Private Limited	Trade Receivable	-	0.08
Immaculate Business Solutions Private Limited	Trade Receivable	-	0.63
Immaculate Interactions (India) Limited	Trade Receivable	-	*
Immensoft Business Intelligence Private Limited	Trade Receivable	-	*
Immortal Engineering Solutions Private Limited	Trade Receivable	-	*
Imo Communications Private Limited	Trade Receivable	-	*
Imperial Chemicals Private Limited	Trade Receivable	-	*
Impressol E-Services Lip	Trade Receivable	-	*
Impulse Mart Lip	Trade Receivable	-	0.02
Imt Solutions India Private Limited	Trade Receivable	-	0.01
Inceptaa Communications Private Limited	Trade Receivable	-	*
Indev Logistics Park Private Limited	Trade Receivable	-	*
Indianroots Shopping Limited	Trade Receivable	-	0.04
Indicinfo India Private Limited	Trade Receivable	-	*
Indo Lloyd Freight Systems Pvt. Ltd	Trade Payable	*	-
Indua Wellbeing Pvt Ltd	Trade Payable	*	-
Indus Wellbeing Private Limited	Trade Payable	-	*
Indusa Infotech Services Private Limited	Trade Receivable	*	-
Inexgen Games Technologies Private Limited	Trade Payable	*	*
Infinio Techsol India Private Limited	Trade Payable	*	-
Infinite Tech Solutions Private Limited	Trade Receivable	-	0.01
Infinite Technet Private Limited	Trade Receivable	-	*
Infinito E-Solutions Private Limited	Trade Receivable	-	0.01
Infoit Softech Private Limited	Trade Payable	-	*
Information Management Resources Ltd	Trade Payable	<b>0.02</b>	-
Infosoft Digital Services Private Ltd	Trade Payable	*	-
Infosoft Digital Services Private Limited	Trade Receivable	*	*
Infoteam Electronic Services (India) Private Limited	Trade Receivable	-	*
Infotronics Private Limited	Trade Receivable	-	*
Infowave Knowledgeware Private Limited	Trade Payable	*	-
Inherent Technologies Private Limited	Trade Payable	-	*
Inheritance Technologies Pvt Ltd	Trade Payable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Inn Mart Retail Private Limited	Trade Receivable	-	*
Inno - Fusion Technologies Private Limited	Trade Receivable	-	0.32
Innovaccer Management Pvt Ltd	Trade Receivable	*	-
Innovale Software Private Limited	Trade Payable	<b>0.01</b>	0.01
Innovation Infocom Pvt Ltd	Trade Payable	*	-
Innovation Teleservices Private Limited	Trade Receivable	*	*
Innovations Infocom Private Limited	Trade Payable	-	*
Innovative Embedded Systems Private Limited	Trade Payable	-	*
Innovative Solutions Private Limited	Trade Receivable	-	*
Innovays Business Services Private Limited	Trade Receivable	-	0.01
Innovazion Technologies Private Limited	Trade Receivable	-	0.01
Innroad India Hotel Software Private Limited	Trade Payable	*	*
Innutech Web Solutions Private Limited	Trade Payable	*	*
Inolyst Consulting Private Limited	Trade Receivable	-	*
Inr Technology Private Limited	Trade Payable	*	*
Inservio Technologies Private Limited	Trade Receivable	-	*
Instance Softech Private Limited	Trade Receivable	-	0.01
Instant Business Solutions Private Limited	Trade Receivable	-	*
Integen It Services Private Limited	Trade Payable	-	*
Integenit It Services Pvt Ltd	Trade Payable	*	-
Intellia Infosoft Pvt Ltd	Trade Receivable	*	-
Intelligent Energy India Private Limited	Trade Receivable	-	*
International School Of Business And Media Training Private Limited	Trade Receivable	*	*
Internet Systems Private Limited	Trade Receivable	-	*
Interpretomics India Private Limited	Trade Payable	-	*
Intersoft Data Labs Private Limited	Trade Receivable	-	*
Intertech Media Software Private Limited	Trade Receivable	-	*
Intraction (India) I Services Private Limited	Trade Receivable	-	0.01
Inversesoft Private Limited	Trade Payable	*	*
Invest2Care Technologies Pvt Ltd.	Trade Receivable	*	-
Involution Tech Private Limited	Trade Payable	*	-
loi Solution Private Limited	Trade Receivable	-	*
Ip Pharmaceuticals India Pvt Ltd	Trade Receivable	<b>0.01</b>	-
Iping Technologies Private Limited	Trade Receivable	-	0.01
Iprism Outsourcing Services Private Limited	Trade Receivable	-	*
Iprof Leaming Solutions (India) Pvt Ltd	Trade Receivable	*	-
Ipeity Infohub Private Limited	Trade Receivable	-	*
Ipsum Events & Research Services Private Limited	Trade Receivable	*	*
Iq System Technologies (India) Private Limited	Trade Receivable	-	0.02
Iquadra Information Technologies Private Limited	Trade Payable	-	*
Ireckonsoft Technologies Private Limited	Trade Receivable	-	*
Ise Solutions Private Limited	Trade Payable	*	0.01
Isha Webhosting Private Limited	Trade Receivable	-	*
Ishita Technologies Private Limited	Trade Receivable	*	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Ishoolin Infotech Private Limited	Trade Receivable	-	0.01
Isilica Networks India Pvt Ltd	Trade Receivable	*	-
It Concepts Professional Pvt Ltd	Trade Receivable	*	-
It Cube India Private Limited	Trade Payable	-	0.01
It Emporis Solution Private Limited	Trade Payable	*	*
Itconcepts Professional Private Limited	Trade Receivable	-	*
Itek Business Solutions Private Limited	Trade Receivable	-	*
Itouchpoint Softech Private Limited	Trade Receivable	-	0.03
Itronics Bpo Private Limited	Trade Receivable	-	0.02
Itronics Infosolutions Private Limited	Trade Payable	*	0.01
Iveera Tech Support Private Limited	Trade Receivable	-	0.01
Ixia Technologies Private Limited	Trade Payable	*	-
Ixia Technologies Private Limited	Trade Receivable	<b>0.25</b>	-
J N Infosystems Private Limited	Trade Receivable	-	0.01
JR Technology Solutions Private Limited	Trade Receivable	-	*
J S D Data Infotech Private Limited	Trade Receivable	-	0.01
J SN D Systems Private Limited	Trade Receivable	-	0.02
JV D Technologies Private Limited	Trade Receivable	-	0.30
Jackal Advisory Unique Solutions Private Limited	Trade Payable	-	*
Jai Broadcasting Private Limited	Trade Payable	-	0.01
Jai Rai Mata Exports Private Limited	Trade Receivable	-	*
Jainco Tech Private Limited	Trade Receivable	-	*
Jaivel Advance Technologies Private Limited	Trade Receivable	-	*
Jash Infosolutions Private Limited	Trade Receivable	*	*
Jassum Propcon Projects Limited	Trade Receivable	-	0.01
Jaya Bharathi Media & Entertainment Private Limited	Trade Payable	-	0.01
Jbj Infotech Pvt Ltd	Trade Payable	*	-
Jcs Managed Solutions Private Limited	Trade Receivable	-	*
Jd Softdrinks (India) Private Limited	Trade Receivable	-	*
Jeanmartin Software Private Limited	Trade Payable	*	*
Jeevan Madhur Vincom Private Limited	Trade Receivable	-	*
Jet Innovative Marketing Pvt Ltd	Trade Receivable	*	-
Jewel Bpo Services Private Limited	Trade Receivable	-	*
Jeyam Automotives Ltd	Trade Payable	*	-
Jhuns Infotech Private Limited	Trade Receivable	-	*
Jiniglobal Technology Private Limited	Trade Receivable	-	*
Jis Infotech Private Limited	Trade Receivable	-	*
Jivan Sathi Tours And Travels Private Limited	Trade Receivable	-	*
Jk Comtrade Private Limited	Trade Receivable	-	*
Jld Outsourcing Private Limited	Trade Receivable	-	*
Jmk It Solutions Private Limited	Trade Receivable	-	*
Jns Tech Solutions Private Limited	Trade Receivable	-	*
Journey Planners Tours & Travels Private Limited	Trade Receivable	-	0.01
Jp Infrastructures Private Limited	Trade Payable	*	*
Jrd Nine Informatics Private Limited	Trade Receivable	-	0.01

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) :Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Jro Nine Informatics Pvt Ltd. - Pai	Trade Payable	*	-
Jrp Software Solutions India Private Limited	Trade Receivable	-	-
Jrp Software Solutions India Private Limited	Trade Receivable	-	*
Jsj Innovative Technology Private Limited	Trade Receivable	-	*
June Software Private Limited	Trade Payable	*	*
Jurin Solutions Private Limited	Trade Receivable	-	0.03
Jvp Travelogold Services Private Limited	Trade Receivable	-	*
KA C Infratech Private Limited	Trade Payable	-	0.01
K Cube Communications Pvt Ltd	Trade Receivable	*	-
KV Trading Company	Trade Payable	-	0.01
K.L. Info Technologies & Services Private Limited	Trade Receivable	-	0.02
K2 Information Technologies Private Limited	Trade Payable	*	*
K2 Network Private Limited	Trade Payable	<b>0.01</b>	-
Kaaiza Ventures Private Limited	Trade Payable	*	*
Kac Infratech Pvt Ltd	Trade Payable	<b>0.01</b>	-
Kalyani Software Pvt. Ltd.	Trade Receivable	<b>0.05</b>	-
Kamla Landmarc Properties Private Limited	Trade Receivable	-	*
Kamyab Entertainment Private Limited	Trade Receivable	<b>0.02</b>	-
Kanal 10 India Private Limited	Trade Receivable	-	0.01
Kandukuri It Solutions Private Limited	Trade Receivable	-	*
Kap4 Technologies Private Limited	Trade Receivable	-	*
Karanz Media Private Limited	Trade Payable	-	0.01
Katyani Infotech Services Private Limited	Trade Receivable	-	*
Kayz Infotech Private Limited	Trade Payable	*	*
Kclink Software Technologies Private Limited	Trade Payable	*	-
K-Cube Communications Pvt. Ltd.	Trade Receivable	*	-
Kenet Solutions Private Limited	Trade Payable	*	*
Kensdale India Global Services Private Limited	Trade Receivable	-	*
Keon Solutions Private Limited	Trade Receivable	-	*
Ketu Software Private Limited	Trade Receivable	-	*
Keystone Staffing Private Limited	Trade Receivable	-	0.06
Kingdom Solutions Bpo India Private Limited	Trade Receivable	-	*
Kingtech Electronics (India) Private Limited	Trade Receivable	-	*
Kirkstone India Pvt Ltd. (1Mbps)	Trade Payable	*	-
Kizmet Tech Solutions Private Limited	Trade Receivable	-	*
Klazina Consultants Limited	Trade Receivable	-	0.01
Km Innovative Test Solutions Private Limited	Trade Receivable	-	0.01
Kmk Infotech Private Limited	Trade Payable	*	*
Kms Craft Private Limited	Trade Payable	-	*
Kmv Technologies Private Limited	Trade Payable	*	*
Knd Shoppers Mart Private Limited	Trade Payable	*	*
Kng Infosolutions Private Limited	Trade Payable	*	*
Knowledge Partners LLP	Trade Payable	-	*
Konasth E-Services Limited	Trade Receivable	-	*
Konasthe Services Ltd	Trade Receivable	*	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores				
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022	
Kothari Services Private Limited	Trade Receivable	*	-	
Koti Information Technologies Private Limited	Trade Receivable	-	*	
Kpv Ites Private Limited	Trade Payable	-	*	
Kraftel Infotech Private Limited	Trade Payable	*	*	
Krinutana Technologies Private Limited	Trade Receivable	-	0.01	
Kripa Sai Associate Private Limited	Trade Receivable	-	*	
Krish Agents And Traders Private Limited	Trade Payable	-	*	
Krish Blowplast Pvt Ltd	Trade Payable	*	-	
Krv Consultancy Services Private Limited	Trade Payable	*	0.05	
Ksema Finsecure Consultants Limited	Trade Receivable	-	*	
Kubera Advisors Private Limited	Trade Payable	*	*	
Kush Info Solutions Private Limited	Trade Receivable	-	0.02	
Kusum Corporate Consultancy Private Limited	Trade Receivable	-	0.01	
Kyeros Synergizing Solutions Private Limited	Trade Payable	-	0.01	
L2S Training And Hr Solutions Private Limited	Trade Receivable	-	*	
Laika Sofftech Solutions Pvt Ltd	Trade Payable	*	-	
Lamda Media Solutions Private Limited	Trade Receivable	-	*	
Lance Fibernet Private Limited	Trade Receivable	-	0.45	
Laughing Lion Animation Private Limited	Trade Receivable	-	*	
Lavida Luxe Lifestyle Solutions Private Limited	Trade Receivable	-	0.02	
Lead Tree Telemarketing Private Limited	Trade Payable	*	*	
Leadsoft Solutions Private Limited	Trade Receivable	-	*	
Learnitude Consultancy Services Private Limited	Trade Receivable	-	0.01	
Learnmatics Infotech Private Limited	Trade Receivable	-	*	
Legal Services India Private Limited	Trade Receivable	-	*	
Lehren Entertainment Private Limited	Trade Receivable	-	0.10	
Lemonlearn Eservices Private Limited	Trade Receivable	-	*	
Lenio It Services Private Limited	Trade Receivable	-	0.01	
Leo Info Solutions Private Limited	Trade Receivable	-	0.01	
Leocon Construction Company	Trade Receivable	-	*	
Letzbuild India Private Limited	Trade Payable	*	-	
Level Horse Bpo Resources Pvt Ltd	Trade Payable	*	-	
Levelhorse Bpo Resources Private Limited	Trade Payable	-	*	
Leya Marketing Private Limited	Trade Receivable	-	*	
Life Is World Enterprises Pvt Ltd	Trade Receivable	*	-	
Lifestyle Vinimay Private Limited	Trade Payable	*	*	
Ligman Lighting India Private Limited	Trade Receivable	-	*	
Link Air Travels And Tours India Private Limited	Trade Receivable	-	*	
Link Web Applications India Llp	Trade Receivable	-	0.04	
Linked Teams India Software Pvt Ltd	Trade Payable	*	-	
Linkedteams India Software Private Limited	Trade Payable	-	*	
Linux Scrappers Technologies Private Limited	Trade Payable	*	-	
Live Wire Telecom Private Limited	Trade Payable	*	-	
Live-In Space Corp Serve Private Limited	Trade Receivable	-	*	
Livetips Market Research Private Limited	Trade Receivable	-	*	

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) :Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Livi Digital Pvt Ltd	Trade Receivable	*	-
Local Bazaar Private Limited	Trade Payable	*	*
Logicocean Solutions Pvt Ltd	Trade Receivable	-	*
Logix Adcom Private Limited	Trade Receivable	-	0.01
Look N Book Private Limited	Trade Payable	-	*
Looks N Books Pvt Ltd	Trade Payable	*	-
Lovato Infotech Pvt Ltd	Trade Payable	-	0.01
Lumbini Innovations Private Limited	Trade Receivable	-	*
Lurn Solutions Private Limited	Trade Receivable	-	*
Luxury Link India Private Limited	Trade Receivable	-	*
Lv Global Solutions Private Limited	Trade Receivable	-	*
M Call Future Technology Private Limited	Trade Receivable	-	*
M P Acctech Solutions Private Limited	Trade Receivable	-	*
M.D. Bpo Services Private Limited	Trade Receivable	-	*
Maars Human Resources Private Limited	Trade Receivable	-	0.67
Mach 7 Technologies Private Limited	Trade Payable	-	*
Mach Info Solutions Pvt. Ltd	Trade Receivable	*	-
Mach7Technologies Pvt Ltd	Trade Payable	*	-
Madhav IT Solutions Private Limited	Trade Receivable	-	0.02
Madhuban Trading Pvt Ltd	Trade Payable	*	*
Maestro Softech Private Limited	Trade Payable	-	*
Mag Velocity Internet Services Private Limited	Trade Receivable	-	*
Magic Phoenix Solutions Private Limited	Trade Payable	-	*
Magic Pnoenix Solutions Pvt Ltd	Trade Payable	*	-
Magniva Solutionz Private Limited	Trade Receivable	-	*
Magnus Advertising And Marketing In	Trade Payable	<b>0.01</b>	-
Mahalakshmi Broadcasting And Publishing Company Private Limited	Trade Payable	-	0.02
Maharashtra Education & Training Private Limited	Trade Receivable	-	*
Mail.Com Media Services Private Limited	Trade Receivable	-	*
Maior It Consulting Services Private Limited	Trade Payable	*	0.01
Makners Technologies Private Limited	Trade Receivable	-	*
Malnad Technologies Private Limited	Trade Payable	*	*
Mango Games Interactive Private Limited	Trade Payable	*	*
Mangosense Private Limited	Trade Receivable	-	*
Manikanta Network Communication	Trade Payable	<b>0.04</b>	0.09
Manikanta Network Communications	Trade Payable	<b>0.02</b>	0.21
Mara Social Media India Private Limited	Trade Receivable	*	-
Marcus Evans (Hindustan) Private Limited	Trade Receivable	-	0.01
Marius Technologies Private Limited	Trade Receivable	-	0.01
Mark Tradezone Private Limited	Trade Receivable	-	0.01
Marketist Ites Private Limited	Trade Payable	*	*
Markone Travel Private Limited	Trade Receivable	-	0.01
Marss Education Private Limited	Trade Receivable	-	*
Marv E Solutions Pvt Ltd	Trade Receivable	*	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Marv E-Solutions Private Limited	Trade Receivable	-	*
Masim Infotech Solutions Private Limited	Trade Payable	0.01	*
Masnop Advertising Private Limited	Trade Receivable	-	0.02
Masscorp Limited	Trade Receivable	-	0.01
Mastervision Infotech Private Limited	Trade Receivable	-	*
Masterworks Technologies Private Limited	Trade Receivable	-	*
Mastura Technologies Private Limited	Trade Receivable	-	0.01
Masymbol Technologies Private Limited	Trade Receivable	-	*
Mathew And Associates Consultants I	Trade Payable	*	-
Matsya Informatics Pvt.Ltd	Trade Receivable	*	-
Mavaiya Marketing Private Limited	Trade Receivable	*	-
Max Secure Software Private Limited	Trade Receivable	0.06	-
Max360 Group Technologies Private Limited	Trade Receivable	-	*
Maxicare Overseas Associates Private Limited	Trade Payable	*	*
Maxit Global Solutions Private Limited	Trade Receivable	*	*
Maxsurge Technologies Private Limited	Trade Payable	*	*
Mayfair H Ltd	Trade Payable	*	-
Mayfair Hospitality Private Limited	Trade Payable	-	*
Mayflower Innovative Solutions Private Limited	Trade Receivable	-	0.01
Mayur Share Broking Private Limited	Trade Payable	*	*
Mbm Real Estate And Consultants Private Limited	Trade Receivable	-	0.01
Mdboss (India) Private Limited	Trade Receivable	-	*
Mdoffice Data Services Private Limited	Trade Payable	*	-
Medfield Research & Advisory Private Limited	Trade Receivable	-	*
Media Eleven Private Limited	Trade Receivable	-	0.03
Media Point India Pvt Ltd.	Trade Payable	*	-
Mediapoint India Private Limited	Trade Payable	-	*
Medisol Services Private Limited	Trade Receivable	-	*
Mega Hub Technologies Private Limited	Trade Receivable	-	*
Megamind Techonologies Private Limited	Trade Receivable	-	0.01
Megha Infosoft Private Limited	Trade Payable	*	*
Mekar Agro Estates Private Limited	Trade Receivable	-	*
Melon Business Services India Private Limited	Trade Payable	*	*
Mercury Technosoft Private Limited	Trade Receivable	-	0.01
Meridhun Entertainment Private Limited	Trade Receivable	-	*
Mesha Media Private Limited	Trade Payable	-	*
Metanest Technology Pvt Ltd	Trade Payable	*	-
Metrofi Online Services Private Limited	Trade Receivable	-	0.02
Mgc Technologies Pvt Ltd.	Trade Receivable	*	-
Mhaske Constructions (Vpm Group) Private Limited	Trade Payable	*	*
Mib Group Of Industries Private Limited	Trade Receivable	0.04	-
Micromap Satcom Private Limited	Trade Receivable	-	0.03
Midax Constructions Private Limited	Trade Payable	*	*
Middleware Consultants India Private Limited	Trade Payable	-	*
Mig Sparkle It Private Limited	Trade Receivable	-	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Millisoft E-Services Private Limited	Trade Payable	*	*
Milnaa Media Private Limited	Trade Receivable	-	*
Mindeye Customer Services India Private Limited	Trade Receivable	-	0.01
Minds Eye Marketing Pvt Ltd	Trade Payable	*	-
Mindseye Marketing Private Limited	Trade Payable	-	*
Mindsspeak Private Limited	Trade Receivable	-	*
Mindware Software Solutions Private Limited	Trade Receivable	-	0.01
Minebrain Solutions Private Limited	Trade Receivable	-	0.01
Mitsui Babcock Energy (India) Private Limited	Trade Receivable	-	0.02
Mittal And Company (Marketing)	Trade Payable	*	-
Mjs Software And Bpo Services Private Limited	Trade Receivable	-	0.13
Mn&C Supply Links Retail Private Limited	Trade Receivable	-	0.01
M-Nxt Consulting And Solutions Private Limited	Trade Receivable	-	0.02
Mobidough Solutions Private Limited	Trade Receivable	-	*
Mobwire Technologies Private Limited	Trade Receivable	-	*
Moksha Business Solutions Private Limited	Trade Receivable	-	0.04
Moneyhouse Private Limited	Trade Receivable	-	*
Monsoon Ads Private Limited	Trade Receivable	-	*
Monsoon Multimedia India Limited	Trade Receivable	-	*
Mosys India Private Limited	Trade Receivable	-	*
Motley Software Solutions Pvt Ltd	Trade Payable	*	-
Mountgreen It Services Private Limited	Trade Receivable	-	0.01
Movina Data Services Private Limited	Trade Payable	*	*
Movvel Tech Solutions Private Limited	Trade Receivable	-	*
Mpro Solutions Private Limited	Trade Receivable	-	*
Mps Infotech Private Limited	Trade Payable	-	*
Mpv Capital Services Limited	Trade Receivable	-	*
Mri Trading Pvt Ltd	Trade Payable	*	-
Mrinmoyi Communication Network Solutions Private Limited	Trade Payable	-	*
Ms Incognito Wireless Private Limited	Trade Payable	*	*
Msc Net Private Limited	Trade Receivable	-	0.39
Msl Proximiti Private Limited	Trade Receivable	-	0.01
Msr Technologies Pvt Ltd	Trade Payable	*	-
Mulnirmiti Consultancy & Services Private Limited	Trade Receivable	-	*
Multibrands International Private Limited	Trade Receivable	-	0.05
Munify Sales & Services Private Limited	Trade Receivable	-	*
Mycon Infotech Private Limited	Trade Receivable	-	*
Mygrahak Shopping Online Limited	Trade Receivable	-	0.09
Myloth Technologies Private Limited	Trade Receivable	-	*
Myparichay Services Private Limited	Trade Receivable	-	0.01
Mys Studios Private Limited	Trade Receivable	-	0.01
N & E Mass Media Private Limited	Trade Receivable	-	*
N Celadus Infotek Private Limited	Trade Receivable	-	*
N P Infotech Pvt Ltd	Trade Receivable	-	0.01
N.I.A.S. E-Business Solution Private Limited	Trade Receivable	-	0.02



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Naaima Embedded Technology Pvt Ltd	Trade Payable	*	-
Namoh Healthcare Private Limited	Trade Payable	*	*
Nanak Flights & Holidays Private Limited	Trade Receivable	-	0.01
Nanak Infotech Private Limited	Trade Payable	-	0.01
Nanus Construction And Engineering Private Limited	Trade Receivable	-	*
Narayan Eicu Private Limited	Trade Receivable	-	0.01
Naseba Communication Private Limited	Trade Receivable	-	0.01
Nasko Techno Solutions Private Limited	Trade Receivable	-	*
National Marketing Services Private Limited	Trade Payable	-	0.01
Natural Essentials Services India Private Limited	Trade Receivable	*	0.09
Natural Search Internet Solutions Private Limited	Trade Payable	*	*
Naturesoft Private Limited	Trade Payable	*	*
Natya Nectar Dance Co.(P) Ltd.	Trade Payable	*	-
Naveena Health Care Services Private Limited	Trade Receivable	-	0.03
Nayoli Tech Private Limited	Trade Payable	-	*
Nbc Creditcard Solutions Private Limited	Trade Receivable	-	*
Nbcl Marketing Mumbai Private Limited	Trade Receivable	<b>0.02</b>	-
Nbr Developers And Builders Private Limited	Trade Receivable	-	0.01
Ncmr Technologies Private Limited	Trade Payable	-	0.01
Nd Technical Services Private Limited	Trade Receivable	-	0.02
Neon Support Private Limited	Trade Payable	*	-
Neoturks Ventures Private Limited	Trade Receivable	-	0.13
Neptune International Private Limited	Trade Payable	*	-
Nera India Limited	Trade Receivable	-	*
Net Proactive Services Private Limited	Trade Payable	<b>0.01</b>	-
Netfabric Technologies India Private Limited	Trade Payable	-	*
Netfever Internet Services Private Limited	Trade Receivable	-	0.01
Netlink Digital Energy Private Limited	Trade Receivable	-	*
Netop Technology Company (India) Private Limited	Trade Payable	*	*
Net-Raj Technology Private Limited (Opc)	Trade Receivable	-	0.22
Netscreen Software India Private Limited	Trade Receivable	-	*
Netspeed Systems (India) Private Limited	Trade Receivable	-	0.01
Netwin Consultancy Services Private Limited	Trade Payable	*	*
Neuerth India Private Limited	Trade Receivable	-	*
New Age Bpo And It Solutions Private Limited	Trade Receivable	-	0.01
New Call Telecom Pvt Ltd	Trade Payable	*	-
Newcall Telecom Private Limited	Trade Payable	-	*
Newlook Retails Private Limited	Trade Receivable	-	*
Newpoint Engineering Private Limited	Trade Receivable	-	*
Newtontree It Services Private Limited	Trade Payable	<b>0.01</b>	-
Newwplatform Technologies Private Limited	Trade Receivable	-	*
Nexa Prolific Private Limited	Trade Receivable	-	-
Nexgen Outsourcing Services Limited Liability Partnership	Trade Receivable	-	0.01
Next Page Communications Private Limited	Trade Receivable	-	*
Next Voice Telecom Ltd	Trade Receivable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Nextgen Communications Limited	Trade Receivable	-	*
Nexthop Technologies Private Limited	Trade Receivable	-	0.01
Nextway Marketing Solution Private Limited	Trade Payable	-	*
Nexus Management Services Private Limited	Trade Payable	-	*
Ngis E-Business Solutions Private Limited	Trade Receivable	-	*
Nias E Business Soluitions Pvt Ltd	Trade Payable	*	-
Nicet Infotech Private Limited	Trade Receivable	-	*
Niche Tech Services Private Limited	Trade Receivable	*	*
Nigasoft Infotech Private Limited	Trade Receivable	-	*
Nikan Tele-Trak Private Limited	Trade Receivable	-	*
Nikhat Soft Solutions Private Limited	Trade Payable	<b>0.01</b>	0.01
Ninety Nine Eves Technologies Private Limited	Trade Payable	-	*
Ninty 9 Infotech Private Limited	Trade Receivable	-	*
Nirmitha Software Solutions Private Limited	Trade Receivable	-	*
Nisan Electricals Private Limited	Trade Payable	*	*
Nisc Info Solutions Private Limited	Trade Receivable	-	*
Nishaan Media India Private Limited	Trade Payable	-	0.07
Niss Network Solutions Private Limited	Trade Receivable	-	0.01
Nitash Business Solution Private Limited	Trade Receivable	-	*
Nivio Technologies India Private Limited	Trade Receivable	-	0.02
Noesis Strategic Consulting Services	Trade Payable	*	-
Nokia Siemens Networks India Private Limited	Trade Receivable	-	*
Noor Infrastructure Private Limited	Trade Receivable	-	0.01
Nopean Software Solutions Private Limited	Trade Receivable	-	*
Noppen Conference & Exhibition Private Limited	Trade Receivable	*	*
Nordlane International Solutions Private Limited	Trade Receivable	-	*
Norfolk Mechanical (India) Private Limited	Trade Receivable	-	*
Northern India Holdings Private Limited	Trade Payable	<b>0.01</b>	-
Novasys Pharmicare Private Limited	Trade Receivable	-	0.01
Novator India Private Limited	Trade Receivable	-	*
Novell India Pvt Ltd	Trade Receivable	-	*
Novosas It Solutions Private Limited	Trade Receivable	*	0.01
Novotus Information Technology Private Limited	Trade Receivable	-	0.06
Nsm Software India Private Limited	Trade Receivable	-	*
Ntrust Cluster Private Limited	Trade Receivable	-	0.01
Nu View Systems India Private Limited	Trade Receivable	-	*
Nucleus Marketing Solutions Private Limited	Trade Receivable	-	*
Nuga Medical India Pvt. Ltd.	Trade Receivable	*	-
Nugetech Infoline Private Limited	Trade Receivable	-	0.27
Numbers Only Informatics Private Limited	Trade Receivable	-	*
Numeron Software India Private Limited	Trade Receivable	-	*
Numiclix Technologies Private Limited	Trade Receivable	-	*
Nurturinno Technolabs Private Limited	Trade Receivable	-	*
Nutrellies Wellness Private Limited	Trade Payable	*	-
Nutrellis Wellness Private Limited	Trade Payable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Nuventure Technology Solutions Private Limited	Trade Receivable	-	*
Nuwin Marketing India Private Limited	Trade Receivable	-	*
Nysoftech Solutions Private Limited	Trade Receivable	-	*
Objects Worldwide (India) Pvt Ltd	Trade Payable	*	-
Obsidian Software Private Limited	Trade Receivable	-	*
Oca Outsourcing Private Limited	Trade Receivable	-	0.02
Octane Infosolution Private Limited	Trade Receivable	-	*
Octel Cloud Solutions Pvt Ltd	Trade Payable	*	0.01
Odeon Bpo Services Private Limited	Trade Receivable	-	0.04
Office Box Software Private Limited	Trade Receivable	-	*
Off-Shore It Workforce Private Limited	Trade Payable	*	*
Ohayo Apps Private Limited	Trade Receivable	-	0.07
Ohnineone Fashion & Retail Private Limited	Trade Receivable	-	*
Ojas Beverages Distribution Private Limited	Trade Receivable	-	*
Om 4N Prospects Private Limited	Trade Receivable	-	*
Om Business Outsourcing Solutions Private Limited	Trade Receivable	-	*
Om Soltech Softwares Private Limited	Trade Receivable	-	*
Omega Health It Solutions Private Limited	Trade Payable	*	-
Omisys It Solutions Private Limited	Trade Payable	*	-
Omisys It Solutions Private Limited	Trade Receivable	-	*
Omji Commotrade Private Limited	Trade Receivable	-	*
Omni Market Research Services Private Limited	Trade Receivable	-	*
One Tech Solutions Private Limited	Trade Payable	*	0.01
One Touch Sales Private Limited	Trade Receivable	-	*
One-Associates Technologies Private Limited	Trade Receivable	-	*
Onella Communications Private Limited	Trade Payable	*	*
Onsky Shopping Private Limited	Trade Payable	*	-
Opal Asia Shipping Agencies (India) Private Limited	Trade Receivable	-	0.01
Orexis Infotech Private Limited	Trade Receivable	-	*
Origin Information Systems Private Limited	Trade Receivable	-	*
Orion Broking Services (India)Private Limited	Trade Receivable	-	*
Orrtus Technologies Private Limited	Trade Receivable	-	0.02
Orwell It Solutions Private Limited	Trade Receivable	-	*
Overlegen Services Private Limited	Trade Receivable	-	*
Ovleno Business Intelligence Private Limited	Trade Payable	*	0.01
Ovr Impex Private Limited	Trade Receivable	-	*
Oxytech Consultancy Services Private Limited	Trade Receivable	-	*
Ozone It Solutions Private Limited	Trade Receivable	-	*
Ozone Soft Pvt Ltd	Trade Payable	*	-
Ozone-Soft Private Limited	Trade Receivable	-	*
Ozone-Soft Private Limited	Trade Payable	-	-
P & A Software Technology Private Limited	Trade Receivable	-	0.27
P Das Data Processing Private Limited	Trade Receivable	-	*
P K Global Software Technologies	Trade Payable	-	0.03
P.K.Vaduvammal Hotel Pvt.Ltd.	Trade Receivable	*	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
P9V Web Solutions Private Limited	Trade Payable	-	*
Pac West Network Services Private Limited	Trade Payable	*	-
Pace Dental Academy Private Limited	Trade Receivable	-	*
Pachyon Technologies Private Limited	Trade Receivable	*	*
Pacifist Bpo Services Private Limited	Trade Receivable	-	0.03
Pai Infotech Pvt.Ltd.	Trade Payable	*	*
Palette Fashions Private Limited	Trade Receivable	-	0.01
Palmeto It Solutions Private Limited	Trade Payable	*	-
Pandora Technologies Private Limited	Trade Payable	-	*
Panin Inter Solutions Private Limited	Trade Receivable	-	0.01
Panj Darya Telecasting Private Limited	Trade Receivable	-	0.02
Panna Motors Private Limited	Trade Receivable	-	*
Panta Computer Systems India Private Limited	Trade Receivable	-	*
Pantel Communications Private Limited	Trade Receivable	<b>0.09</b>	-
Panthera Developers Private Limited	Trade Receivable	-	*
Parachievers Consultancy Services Private Limited	Trade Receivable	-	*
Paramount Infra Services Private Limited	Trade Payable	-	-
Paramount Outsourcing Services Private Limited	Trade Payable	-	*
Paras Calltec Ltd.	Trade Receivable	-	*
Parasoft Software Private Limited	Trade Receivable	-	*
Parth Softech Private Limited	Trade Payable	-	*
Pasca Software Solutions Private Limited	Trade Receivable	-	*
Pass Technologies Pvt Ltd	Trade Receivable	*	-
Pathfinders Destinations Private Limited	Trade Payable	*	*
Paulus Software Technologies Private Limited	Trade Payable	*	*
Payblox Systems Private Limited	Trade Receivable	-	0.01
Paytel Systems Private Limited	Trade Receivable	-	*
Pcs Securities Pvt.Ltd.	Trade Payable	*	*
Pegasus Televentures (India) Private Limited	Trade Receivable	-	0.01
Películas Entertainment Private Limited	Trade Receivable	-	0.01
Pencab Technologies Pvt Ltd	Trade Receivable	*	*
Pensa Media Solutions Private Limited	Trade Receivable	-	*
People Infosoft Solutions Private Limited	Trade Receivable	-	0.01
Perfect Business Systems Private Limited	Trade Payable	*	-
Perfect Business Systems Pvt. Ltd.	Trade Receivable	-	-
Perfect Itenabled Services Private Limited	Trade Payable	-	*
Perfect Ites Pvt.Ltd(Jammu)	Trade Payable	*	-
Petal Infosystems Private Limited	Trade Receivable	-	0.04
Phadnis Infrastructure Limited	Trade Receivable	-	*
Phadnis Properties Limited	Trade Payable	-	*
Phegan Exports Pvt Ltd	Trade Receivable	*	-
Phoenix Solutions India Private Limited	Trade Receivable	-	0.01
Pingar India Technologies Private Limited	Trade Receivable	-	0.01
Pinnacle Business Consultants Private Limited	Trade Payable	*	0.01
Pinnacle Knowledge Centre Private Limited	Trade Receivable	-	0.04

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Pioneer Marine Services Private Limited	Trade Payable	*	*
Pioneer Outsourcing Solution Private Limited	Trade Receivable	-	*
Piron Learning And Training Private Limited	Trade Payable	*	*
Pixel Fx India Private Limited	Trade Receivable	-	*
Planet 3 Studios Architecture Private Limited	Trade Payable	*	*
Planet 'M' Retail Limited	Trade Payable	*	0.01
Planman Media Private Limited	Trade Receivable	-	*
Plant Genome Sciences Private Limited	Trade Receivable	-	*
Platinum Buildcon Private Limited	Trade Payable	*	-
Platonic E-Solutions Private Limited	Trade Receivable	-	0.02
Plexus Bpo Services Private Limited	Trade Receivable	-	0.13
Plexus Trade & Developments Private Limited	Trade Receivable	-	*
Ploutos Technologies Private Limited	Trade Payable	-	*
Poddar Kennel Pets Private Limited	Trade Receivable	-	*
Pollux Global Steel Private Limited	Trade Receivable	-	*
Pooja Tv Private Limited	Trade Receivable	-	0.03
Poojan Purepet Private Limited	Trade Receivable	-	*
Positek Solutions Private Limited	Trade Receivable	-	*
Poulomi Soft Tech Private Limited	Trade Receivable	-	*
Power Consulting Private Limited	Trade Receivable	-	*
Power One Data Software Research Pvt Ltd	Trade Payable	<b>0.01</b>	-
Power Pipe Engineers Pvt.Ltd.	Trade Payable	*	-
Powerpipe Engineers Pvt. Ltd.	Trade Payable	-	*
Powersports360 Technology Private Limited	Trade Payable	*	-
Powerwave Technologies Research And Development India Private Limited	Trade Payable	-	0.02
Ppms Project Management Private Limited	Trade Receivable	-	*
Prachi Publishers And Distributors Private Limited	Trade Receivable	-	*
Pradhama Software Solutions Private Limited	Trade Receivable	-	*
Prag Jyoti Entertainment Network Private Limited	Trade Receivable	-	0.03
Pragati Communications Private Limited	Trade Payable	-	0.01
Pragmites Internet Consulting Private Limited	Trade Receivable	-	0.01
Prakriti Infotech Limited	Trade Receivable	-	0.12
Pranav Communications Private Limited	Trade Payable	-	0.03
Pratham Real Estate Private Limited	Trade Receivable	-	*
Pravani Processing Solutions Private Limited	Trade Receivable	-	0.01
Prayag Software Solutions Private Limited	Trade Receivable	-	*
Precision Cars India Pvt. Ltd	Trade Payable	*	-
Precision Pipes & Profiles Co. Ltd	Trade Receivable	*	-
Precisoft Services Private Limited	Trade Receivable	-	*
Precursor It Solutions Private Limited	Trade Receivable	-	*
Prerika Infravision Private Limited	Trade Receivable	<b>0.06</b>	-
Pressmart Media Limited	Trade Receivable	-	0.01
Prestige It Solutions Private Limited	Trade Receivable	-	*
Priam Technologies Private Limited	Trade Payable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Prigashi Infotech Private Limited	Trade Payable	*	*
Prime Tech Solutions Private Limited	Trade Receivable	-	0.01
Priority Global Solutions Private Limited	Trade Receivable	*	*
Prisha Sai Financial Solutions Private Limited	Trade Receivable	-	*
Proaxis Services (India) Private Limited	Trade Receivable	-	0.01
Process & Machines Automation System	Trade Payable	*	-
Process & Machines Automation System	Trade Receivable	-	-
Procon Advisory Services India Private Limited	Trade Payable	*	*
Prodel It Solutions Private Limited	Trade Receivable	-	*
Prodigan Software Solutions Private Limited	Trade Receivable	-	*
Progetti Projects India Private Limited	Trade Receivable	-	*
Prolansys Technologies Private Limited	Trade Receivable	-	*
Prompt Legal Solutions Private Limited	Trade Receivable	-	*
Proquest Solutions Private Limited	Trade Receivable	-	*
Protech Solutions Private Limited	Trade Payable	*	*
Protolink Infotech Private Limited	Trade Receivable	-	0.05
Protonweb Solutions Limited	Trade Receivable	-	*
Prov Infotech Solutions Private Limited	Trade Payable	*	-
Provectus Innovative Solutions Private Limited	Trade Receivable	-	*
Prshka Technologies Private Limited	Trade Receivable	<b>0.20</b>	-
Pune It Labs Private Limited	Trade Receivable	-	*
Pyramids Consultants & Advisory Private Limited	Trade Receivable	-	*
Pythus Software Services Private Limited	Trade Receivable	-	*
Qbit Systems India Private Limited	Trade Receivable	-	*
Qed Loyalty Management Private Limited	Trade Receivable	-	0.11
Qiktrans Solutions Private Limited	Trade Receivable	-	0.17
Q-Spec Technologies Private Limited	Trade Payable	-	*
Quadrant Risk Management India Solution	Trade Payable	*	-
Quadrega Solutions Private Limited	Trade Receivable	-	*
Qualitel Sourcing Solutions Private Limited	Trade Receivable	-	0.01
Qualityzen Technologies Private Limited	Trade Receivable	-	*
Qualsoft Systems Private Limited	Trade Payable	*	-
Quantam Tele & Security Services Pvt Ltd	Trade Receivable	*	-
Quantum Connect Services Private Limited	Trade Receivable	-	*
Quantum India Development Center Private Limited	Trade Payable	-	0.01
Quantum Tele & Security Services Private Limited	Trade Receivable	-	*
Quartics Technologies (India) Private Limited	Trade Receivable	-	0.01
Qubera It Solutions India Private Limited	Trade Receivable	-	-
Quest Bpo Services Private Limited	Trade Payable	-	*
Quest Powerhouse Trading Private Limited	Trade Receivable	-	0.01
Questam India Software Private Limited	Trade Payable	-	*
Quinns Off Shore Solutions Private Limited	Trade Receivable	-	*
Quizmine Software Private Limited	Trade Payable	*	*
Quoprro Global Service Private Limited	Trade Receivable	*	-
Quotient Four Technologies Private Limited	Trade Receivable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
R J Infosolutions Pvt Ltd	Trade Payable	*	-
R N Infracon Pvt Ltd	Trade Payable	*	-
R. J. Info Solution Private Limited	Trade Payable	-	*
R.M. Entertainments Private Limited	Trade Receivable	-	*
R2 International Consulting (India) Private Limited	Trade Payable	*	*
R2K Software India Private Limited	Trade Payable	*	*
Rad Infotech Private Limited	Trade Payable	*	*
Rainbow World Broadcasting Private Limited	Trade Payable	-	0.01
Rajyogi Hospitality Private Limited	Trade Receivable	-	*
Rangan Vincom Private Limited	Trade Payable	-	*
Rapizo Solutions Private Limited	Trade Receivable	-	*
Rare Enterprises Private Limited	Trade Payable	-	*
Rare Mile Technologies Private Limited	Trade Receivable	-	*
Ras Inforays Technologies Private Limited.	Trade Payable	*	*
Ratchet Infotech Private Limited	Trade Receivable	-	0.03
Rathbone Infotech Private Limited	Trade Payable	*	*
Rathna Roy Enterprises Private Limited	Trade Receivable	-	0.01
Ravi And Singh Communication	Trade Payable	-	0.03
Ravi And Singh Communication	Trade Payable	-	0.30
Raviraj Wealth Management Private Limited	Trade Payable	*	*
Ray Management Private Limited	Trade Receivable	-	0.01
Razi Healthcare Private Limited	Trade Payable	*	-
Rcubes Infotech Consultants Private Limited	Trade Receivable	-	0.03
Rd Strategic Esales Private Limited	Trade Receivable	-	0.01
Real India Hitech Projects Limited	Trade Receivable	-	*
Realcom Technology India Private Limited	Trade Receivable	-	0.02
Rebeca Technologies Private Limited	Trade Receivable	-	-
Rebeca Technologies Private Limited	Trade Receivable	*	-
Recreate Solutions (India) Private Limited	Trade Receivable	-	0.01
Red Maple Bpo Private Limited	Trade Receivable	-	*
Red Tornado Software Services Private Limited	Trade Payable	*	*
Rediye Solutions Private Limited	Trade Payable	0.01	-
Redpill Solutions India Private Limited	Trade Payable	*	*
Regal Hitech Agro Projects (India) Limited	Trade Payable	-	*
Relevante Consulting (India) Private Limited	Trade Receivable	-	*
Reliable Flights And Tours India Private Limited	Trade Receivable	-	0.04
Relquasar Tech Services Private Limited	Trade Payable	-	*
Remedial Infotech Private Limited	Trade Receivable	-	*
Resource Creators Private Limited	Trade Payable	*	*
Responze Technologies Private Limited	Trade Receivable	-	*
Reuters India Limited	Trade Payable	-	*
Reva Technosys Private Limited	Trade Receivable	-	*
Revolution Infowiz Private Limited	Trade Receivable	-	0.01
Ria Technologies Limited	Trade Payable	*	*
Riact Solutions Pvt Ltd	Trade Payable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) :Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Rianta Capital India Advisors P L	Trade Receivable	*	-
Ric Technologies And Services Private Limited	Trade Payable	*	-
Ric Technologies And Services Private Limited	Trade Receivable	-	0.01
Right Spot Media Solutions Private Limited	Trade Receivable	-	0.01
Ritam Infrastructure Limited	Trade Payable	-	*
Ritnoa Solutions Private Limited	Trade Payable	*	*
Rkm News & Entertainment Channel Private Limited	Trade Receivable	-	*
Rm Indilocal Infrapro Private Limited	Trade Receivable	-	*
Rmc Technology Services Private Limited	Trade Receivable	*	*
Rn Infracon Private Limited	Trade Receivable	-	*
Rnd Software Pvt Ltd	Trade Payable	*	-
Rnz Services Private Limited	Trade Receivable	-	0.01
Robopay Technology Pvt Ltd	Trade Payable	<b>0.50</b>	-
Robotel Software Solutions Private Limited	Trade Receivable	-	*
Rochish Technologies Private Limited	Trade Receivable	*	*
Roger Infotech Private Limited	Trade Receivable	-	0.01
Root Calltech Private Limited	Trade Receivable	-	*
Roulac India Investment Advisory Private Limited	Trade Receivable	-	*
Royal Bpo Services Private Limited	Trade Receivable	-	0.01
Royal Wireless Services Private Limited	Trade Receivable	-	0.05
Royale Info Development Limited	Trade Payable	-	*
Royaljems Consultancy Private Limited	Trade Receivable	-	*
Rrp Housing Private Limited	Trade Payable	-	0.01
Ru Information Technologies Private Limited	Trade Receivable	-	*
Rubix Structures Private Limited	Trade Receivable	-	*
S I Precision Mould Private Limited	Trade Receivable	-	*
S M Support & Services Private Limited	Trade Payable	-	*
S M Wireless Solutions Pvt Ltd	Trade Payable	*	-
S R Offshore Pvt Ltd	Trade Payable	*	-
S.D.Y. Infocom Private Limited	Trade Receivable	-	*
S2S It Solutions Private Limited	Trade Payable	*	-
S6 Media And Marketing Private Limited	Trade Payable	-	*
Saam Education Services Private Limited	Trade Receivable	-	0.01
Saas Info Labs Private Limited	Trade Receivable	-	0.01
Saas Techno Solutions Private Limited	Trade Receivable	-	*
Sabased Technology Private Limited	Trade Payable	*	*
Sachdeva Computers And Telecom Private Limited	Trade Receivable	*	*
Safe Life Multitrade Pvt Ltd	Trade Payable	*	-
Saffron Commodities Trade Private Limited	Trade Receivable	-	*
Saffron Informatrix Private Limited	Trade Receivable	-	*
Sagicofim Air Filters India Private Limited	Trade Receivable	-	*
Saha Taxcon Advisors India Private Limited	Trade Receivable	-	*
Sahiba Tech Solutions Private Limited	Trade Payable	<b>0.02</b>	0.02
Sai Vpn It Services Private Limited	Trade Receivable	-	0.01
Saints Infotech Private Limited	Trade Payable	*	*



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Saishakti Services Private Limited	Trade Receivable	-	*
Salvation Tv Network Private Limited	Trade Receivable	-	*
Samay Bpo Private Limited	Trade Payable	*	*
Sambit Infracon India Limited	Trade Receivable	-	*
Sampark Bpo Private Limited	Trade Receivable	-	0.03
Samsara Home Foods Private Limited	Trade Payable	*	*
Sana Infotech Private Limited	Trade Receivable	-	*
Sankhya Solutions Private Limited	Trade Payable	*	*
Sapcle Technologies Private Limited	Trade Receivable	-	0.01
Sar Tech Consulters Private Limited	Trade Receivable	-	0.09
Saraga Infotech Private Limited	Trade Receivable	-	0.01
Saralaya Technologies Private Limited	Trade Receivable	-	*
Sas Service Private Limited	Trade Payable	*	-
Sas Service Private Limited	Trade Payable	*	*
Sas Tech-Media Limited	Trade Payable	-	0.02
Sas-Tech-Media Ltd	Trade Payable	<b>0.04</b>	-
Saturn Systemwares Private Limited	Trade Receivable	-	0.02
Satya It Solutions (India) Private Limited	Trade Payable	-	*
Saumya Enterprise Llp	Trade Payable	-	*
Saviour Software Solutions Private Limited	Trade Receivable	<b>0.01</b>	-
Schenectady India Private Limited	Trade Payable	-	0.01
Scocan Info Technologies Private Limited	Trade Receivable	-	*
Scope E-Solution Private Limited	Trade Payable	-	*
Scroll Net Services (India) Private Limited	Trade Receivable	-	0.08
Scube Technosoft Private Limited	Trade Receivable	*	0.01
Sd It Network Private Limited	Trade Receivable	-	*
Sd It Network Private Limited	Trade Payable	-	-
Sdim Private Limited	Trade Receivable	-	*
Sdsoft Solutions (India) Private Limited	Trade Receivable	-	0.01
Sea Management Services Pvt. Ltd.	Trade Receivable	*	-
Seagate Shipbrokers Private Limited	Trade Payable	*	*
Sealand Container Lines India Private Limited	Trade Payable	-	*
Seamless Software And Receivables Solutions (India) Private Limited	Trade Receivable	-	0.18
Seas International Services Private Limited	Trade Payable	*	*
Sedna Infocom Private Limited	Trade Payable	-	*
Sedna Infocom Private Limited	Trade Receivable	-	-
Sehkrafts Info Solutions Private Limited	Trade Receivable	-	0.01
Selfnity Solutions Private Limited	Trade Receivable	-	0.06
Septacone Info Solutions Private Limited	Trade Receivable	-	*
Serene Hotels & Restaurants Private Limited	Trade Receivable	-	*
Set India Ltd	Trade Payable	<b>0.01</b>	-
Seven Seas Business Services Private Limited	Trade Receivable	-	0.02
Seven Seas Solutions Private Limited	Trade Receivable	-	*
Seventy Mm Services Pvt. Ltd.	Trade Payable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Seventymm Services Private Limited	Trade Payable	-	0.01
Shade Studios Private Limited	Trade Receivable	-	*
Shah Deep International Business Solutions Limited	Trade Receivable	-	0.01
Shakthi Calltech Services Private Limited	Trade Payable	*	*
Sharesoft Technologies Private Limited	Trade Payable	<b>0.02</b>	-
Sharma Orthotools Private Limited	Trade Receivable	-	*
Sharma Trading Co.	Trade Payable	-	0.01
Shaurya Brokers And Consultants Private Limited	Trade Payable	*	*
Shergroup India Private Limited	Trade Receivable	-	*
Shine It Services Private Limited	Trade Payable	*	*
Shine Solutions Private Limited	Trade Payable	<b>0.01</b>	0.01
Shine-Link E-Services Private Limited	Trade Receivable	-	*
Shiv It Solutions Private Limited	Trade Receivable	-	*
Shiva Illuminate Private Limited	Trade Receivable	-	0.01
Shivsai Infosys Llp	Trade Receivable	-	*
Shivsans Bpo Private Limited	Trade Receivable	-	0.05
Shobha Systems Private Limited	Trade Receivable	-	*
Shopit Marketing Private Limited	Trade Receivable	*	*
Shree Giri Television Networks Limited	Trade Receivable	-	*
Shree Gobind Multitrade Company Private Limited	Trade Receivable	-	*
Shreesumangall Markcom Private Limited	Trade Receivable	-	*
Shreyans Lifestyle Private Limited	Trade Receivable	-	0.01
Shri Prahalad Telefilms Private Limited	Trade Payable	-	*
Shri Yash Towers Pvt. Ltd.	Trade Receivable	<b>0.02</b>	0.02
Shrinathji Netsol (India) Private Limited	Trade Receivable	-	0.11
Shriram Infotech Solutions Private Limited	Trade Receivable	-	*
Shubhlaxmi Communication Limited	Trade Payable	-	*
Sicher Solutions Private Limited	Trade Receivable	-	*
Siemens Corporate Finance Private Limited	Trade Receivable	-	*
Siemens Information Processing Services Private Limited	Trade Payable	-	0.02
Sigmatree Technologies (India) Private Limited	Trade Receivable	-	0.01
Signa Software Solutions Private Limited	Trade Receivable	-	*
Signature Solutions India Private Limited	Trade Receivable	-	*
Sikka Net Services Private Limited	Trade Receivable	-	0.01
Sikkert Technology (India) Private Limited	Trade Receivable	-	*
Silkroute Infotech Private Limited	Trade Receivable	-	0.02
Siloam Infotech Private Limited	Trade Receivable	-	0.01
Silpi Soft Solutions Private Limited	Trade Receivable	-	*
Simcab Technologies Private Limited	Trade Receivable	-	*
Simedgetech Private Limited	Trade Payable	*	*
Simplion Technologies India Pvt Ltd	Trade Payable	*	-
S-India Infosolutions Private Limited	Trade Receivable	-	0.02
Siptech Solutions Limited	Trade Payable	*	*
Sirius Transtech Private Limited	Trade Receivable	-	*
Sisa Communication Private Limited	Trade Receivable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Sita Offshore India Private Limited	Trade Receivable	-	*
Sitara Entertainment Private Limited	Trade Receivable	-	0.01
Sitmobile Software (India) Private Limited	Trade Receivable	-	*
Skc Retail Limited.	Trade Receivable	-	*
Skills Resource Software Private Limited	Trade Payable	-	*
Skindia Entertainment Private Limited	Trade Payable	-	0.05
Skipper Projects Private Limited	Trade Receivable	*	*
Skt Network Technologies Pvt Ltd	Trade Payable	*	-
Skyfi Communications Private Limited	Trade Receivable	-	-
Skylink Dealtrade Private Limited	Trade Receivable	-	0.07
Skynous Software Services Private Limited	Trade Payable	-	*
Skypak S P Ltd	Trade Receivable	0.01	-
Skyrise Solutions Private Limited	Trade Receivable	-	*
Sm Support & Services Private Limited	Trade Payable	*	-
Smak Technologies Pvt Ltd	Trade Receivable	0.01	-
Smart Aleck Wireless Private Limited	Trade Receivable	-	0.03
Smartek Consultancy Services India Private Limited	Trade Receivable	-	*
Smartmouse Solutions Private Limited	Trade Payable	-	*
Smr Hr Technologies Private Limited	Trade Receivable	-	*
Sneh Webtech Private Limited	Trade Receivable	-	0.02
Sneha Electronics & Power Project Private Limited	Trade Receivable	-	0.05
Snexa Technology Private Limited	Trade Receivable	-	0.01
Snipple Animation Studios Private Limited	Trade Payable	*	*
Snr Infocom Private Limited	Trade Receivable	-	0.01
Sod Technologies Private Limited	Trade Receivable	-	*
Soft Galaxy Services Private Limited	Trade Payable	*	*
Softel Communications Private Limited	Trade Receivable	-	0.03
Softlogic Academy Private Limited	Trade Payable	*	0.01
Softona Technologies Private Limited	Trade Receivable	-	-
Softtek Data Systems Private Limited	Trade Payable	*	*
Software Information Systems (India) Private Limited	Trade Receivable	-	*
Software Solutions (Madras) Private Limited	Trade Receivable	-	*
Solitaire Management Services Private Limited	Trade Receivable	-	*
Solitaire Management Services Private Limited	Trade Payable	*	-
Solix Enterprise Solutions Private Limited	Trade Payable	-	0.01
Sollywood Animation Private Limited	Trade Receivable	-	*
Solution Speakers Bpo Private Limited	Trade Receivable	-	*
Solve Axis Technosoft Private Limited	Trade Receivable	-	0.03
Som Solutions Private Limited	Trade Receivable	-	*
Soma Software Solutions Pvt Ltd	Trade Payable	*	-
Sonebhadra Automobiles Private Limited	Trade Receivable	-	*
Sonic Visions Rakshana Tv Private Limited	Trade Receivable	-	0.04
Sony Solar Systems Private Limited	Trade Receivable	-	*
Southern Online Services Limited	Trade Receivable	-	0.09
Southstar Technology Solutions Private Limited	Trade Payable	*	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Soyventis Chemicals Pvt Ltd	Trade Payable	*	-
Sp Technologies Productivity Enhancement Systems Private Limited	Trade Receivable	-	0.01
Space Tab It Enabled Services Private Limited	Trade Receivable	-	*
Spam Tech It Solutions Private Limited	Trade Receivable	-	*
Spamtech It Solutions Pvt Ltd	Trade Receivable	*	-
Sparbid Marketing Limited	Trade Payable	-	*
Spares Support Solutions India Private Limited	Trade Receivable	-	*
Spark Bpo Solutions Private Limited	Trade Receivable	*	*
Spec Technologies Pvt Ltd	Trade Payable	*	-
Spectacular Media Marketing Private Limited	Trade Payable	*	-
Spectracore Technologies Private Limited	Trade Payable	*	-
Spectrum Bpo Private Limited	Trade Receivable	-	*
Spectrum Communications Private Limited	Trade Receivable	-	0.14
Speiros Technologies Llp	Trade Receivable	-	0.01
Spider Internet Solutions Private Limited	Trade Payable	*	*
Spinel Tradecom Private Limited	Trade Payable	*	*
Splash Telecom Private Limited	Trade Receivable	-	*
Spn Technovision Private Limited	Trade Receivable	-	*
Spunk Technologies Private Limited	Trade Receivable	-	0.02
Square Concept Corporation Private Limited	Trade Receivable	-	*
Sr Technics India Private Limited	Trade Receivable	<b>0.01</b>	-
Sree Nakshatra Globalsoft Private Limited	Trade Payable	*	*
Sree Parimala Prakasha Media Private Limited	Trade Payable	-	0.01
Srg Telecom Private Limited	Trade Receivable	-	*
Sri Bharathi Ites Private Limited	Trade Receivable	-	*
Sri Nidhi Teleservices Pvt Ltd	Trade Receivable	-	*
Sri Padmaja Infotech Llp	Trade Receivable	-	0.05
Sri Rama Telecom & Infratech	Trade Payable	-	0.13
Sri Sai Anjali Software Private Limited	Trade Receivable	-	0.01
Srikar It Central Private Limited	Trade Payable	-	0.01
Srikar It Solutions Pvt Ltd	Trade Payable	<b>0.01</b>	-
Srk Catering Private Limited	Trade Payable	-	*
Srujann Fenco Food Engineering Private Limited	Trade Receivable	-	*
Srustitech (India) Private Limited	Trade Receivable	-	*
Srutech It Services Private Limited	Trade Receivable	-	0.15
Ss Techno-Soft Solution Support Private Limited	Trade Receivable	-	*
Ss Technosoft Solutions Support Pvt Ltd	Trade Receivable	*	-
Ssam Projects Limited	Trade Receivable	-	*
Ssb Infosolutions Private Limited	Trade Receivable	-	*
Ssn Logistics Private Limited	Trade Payable	*	-
Ssn Solutions Private Limited	Trade Receivable	-	*
Ssrp It Solutions Private Limited	Trade Payable	-	*
Sss Meradd Private Limited	Trade Payable	*	*
Standard Softtel Solutions Private Limited	Trade Receivable	-	0.12

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Star Pc Support Private Limited	Trade Payable	*	0.02
Starfish Technologies Private Limited	Trade Payable	*	0.02
Starnet Online Services Limited	Trade Receivable	-	0.04
Starship Maritime Services Private Limited	Trade Payable	*	*
Stellent Suse Technotics Private Limited	Trade Receivable	-	0.03
Step-Up Career Builders Private Limited	Trade Payable	-	*
Sterlon Services Private Limited	Trade Payable	*	*
Sti Software Solutions Private Limited	Trade Receivable	-	0.01
Stone Mart Info Private Limited	Trade Payable	*	-
Stonemart Info Private Limited	Trade Payable	-	*
Strategic Biznet Private Limited	Trade Payable	*	*
Streamline Technologies Private Limited	Trade Payable	-	*
Strenia Technologies India Private Limited	Trade Receivable	-	*
String Laboratories Private Limited	Trade Receivable	-	*
Strivos Infosolutions Private Limited	Trade Receivable	-	*
Suga Jeeva Television Pvt Ltd	Trade Payable	0.01	-
Sugajeeva Television Private Limited	Trade Payable	-	0.01
Sujitha Software Private Limited	Trade Payable	*	*
Suksh Technology Private Limited	Trade Receivable	*	*
Sunakaran Designs Private Limited	Trade Payable	*	*
Sundar Online Communications India Private Limited	Trade Receivable	-	0.02
Sunlake Infotech Private Limited	Trade Receivable	-	0.01
Sunray Designs Private Limited	Trade Payable	*	*
Sunrise Esupport Pvt. Ltd.	Trade Receivable	*	-
Sunsure Systems India Private Limited	Trade Payable	*	*
Sunview Infotech Solution Private Limited	Trade Receivable	-	*
Suraksha Green Projects Limited	Trade Receivable	-	*
Surgery Planet Services (India) Private Limited	Trade Receivable	-	*
Sustainlane Systems Private Limited	Trade Payable	-	*
Sutec Technologies Private Limited	Trade Receivable	-	*
Suvi Information Systems Pvt. Ltd.	Trade Receivable	*	-
Suvi Sampling Research Private Limited	Trade Payable	*	*
Sv India Info Solutions Private Limited	Trade Receivable	-	*
Svar Global Solutions Private Limited	Trade Receivable	-	*
Svarog Software Solutions Private Limited	Trade Receivable	-	0.04
Swap Knowledge Infotech Private Limited	Trade Receivable	-	*
Swastik Realtech Private Limited	Trade Receivable	-	0.01
Swayam Krushi Farm Estates India Private Limited	Trade Payable	*	*
Switznet Info Private Limited	Trade Receivable	-	*
Syberplace E Solutions Private Limited	Trade Receivable	-	*
Symbion (India) Private Limited	Trade Payable	*	*
Symmetric Information Systems Private Limited	Trade Receivable	-	*
Symstream Services Private Limited	Trade Payable	*	-
Synapse Care Healthcare Solutions Private Limited	Trade Receivable	-	*
Syncapse India Apac Private Limited	Trade Payable	*	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Synesis Media India Private Limited	Trade Payable	-	*
Synfora India Engineering Center Private Limited	Trade Payable	-	*
Synotrix Global Private Limited	Trade Receivable	-	0.05
Syon Infomedia Pvt Ltd	Trade Receivable	<b>0.01</b>	-
Sysinterface Software Solutions Private Limited	Trade Receivable	-	*
Syonnix Hi-Tech Solutions Private Limited	Trade Receivable	-	*
Systech Infosolutions Private Limited	Trade Payable	*	*
Systems Angels (Bpo) India Private Limited	Trade Payable	*	*
Systems Plus Solutions India Private Limited	Trade Payable	*	-
T Systems India Private Limited	Trade Receivable	-	0.03
Tahira Lifestyle Private Limited	Trade Payable	-	*
Taj Technotech Limited	Trade Receivable	-	*
Talenthound Solutions Private Limited	Trade Receivable	-	*
Tamil Box Office (India) Private Limited	Trade Receivable	-	0.03
Tanishq Communication Private Limited	Trade Receivable	-	0.22
Tanmathra Outsourcing And Consultants	Trade Payable	<b>0.01</b>	-
Tarang Infotech Private Limited	Trade Payable	*	*
Target Tradelink Private Limited	Trade Payable	*	*
Tata Bp Lubricants India Limited	Trade Payable	-	0.04
Tata International Wolverine Brands Limited (Refer I Below)	Trade Receivable	-	0.06
Tcns Technologies Private Limited	Trade Receivable	-	*
Team 4 Soft Solutions Private Limited	Trade Payable	*	*
Teasel Infotech Private Limited	Trade Receivable	-	*
Tech Brivo Softech Private Limited	Trade Receivable	-	*
Tech Centaurus Embedded Solutions Private Limited.	Trade Receivable	-	*
Tech Rescues Pvt.Ltd	Trade Payable	<b>0.01</b>	-
Tech Yuvi Services 24X7 Private Limited	Trade Payable	*	*
Techastro It Solutions Private Limited	Trade Receivable	-	0.07
Techcube It Services Private Limited	Trade Payable	<b>0.01</b>	-
Techies Online It Services Private Limited	Trade Receivable	-	*
Techno Enet Call Centre Private Limited	Trade Receivable	-	0.01
Technodirect Solutions Private Limited	Trade Receivable	-	0.08
Technomind Info Solutions Private Limited	Trade Receivable	-	*
Technosphere E-Services Private Limited	Trade Receivable	-	0.01
Technotips It Enabled Services Private Limited	Trade Receivable	-	0.02
Technovents Infotainment Services Private Limited	Trade Receivable	*	-
Techonwire Technical Services Private Limited	Trade Receivable	-	0.01
Techrp Technology Solutions (India) Private Limited	Trade Receivable	-	*
Techsoft Consultancy Services Private Limited	Trade Payable	-	*
Techspace Info Tech Private Limited	Trade Receivable	-	*
Techyss Infotech Private Limited	Trade Receivable	<b>0.39</b>	-
Techzera Infosolutions Private Limited	Trade Receivable	-	0.04
Techzyena Solutions Private Limited	Trade Receivable	-	0.02
Tekshop E-Base Technologies Private Limited	Trade Receivable	-	*
Tele Synergy Marketing Pvt Ltd	Trade Receivable	*	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) : Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Telechoice Infotech Pvt Ltd	Trade Receivable	*	-
Telesky Shopping Private Limited	Trade Payable	*	*
Telesynerjee Marketing Pvt. Ltd	Trade Receivable	*	-
Televox (India) Private Limited	Trade Receivable	-	*
Telexair Technologies Private Limited	Trade Receivable	0.10	-
Telidos India Private Limited	Trade Receivable	-	*
Telos Dynamis Solutions Private Limited	Trade Receivable	-	0.03
Tenaci Engineering Private Limited	Trade Receivable	-	0.01
Tenspark Software Technologies Private Limited	Trade Receivable	-	*
Textron Infocare Private Limited	Trade Receivable	*	0.02
Texxchange It Consulting Private Limited	Trade Receivable	-	0.02
Thinkbeyond Software Solutions Private Limited	Trade Payable	-	0.01
Thinktech Software Co Pvt Ltd	Trade Payable	*	*
Thirdvista Infocall Private Limited	Trade Receivable	-	*
Thoughtfocus Software Solutions Private Limited	Trade Payable	*	*
Thrayee Information Systems Private Limited	Trade Receivable	-	*
Tickets Bingo Travels Private Limited	Trade Payable	-	*
Tiedot Technologies Trading And Services Private Limited	Trade Payable	-	*
Tig Journeys And Discoveries Private Limited	Trade Payable	*	*
Time Broadband Services Private Limited	Trade Payable	-	0.02
Titly Barter Pvt Ltd	Trade Receivable	*	-
Toonzera Studios Pvt Ltd	Trade Payable	*	-
Top Cadre Technology Solutions Private Limited	Trade Payable	*	*
Torres Networks India Private Limited	Trade Receivable	-	*
Tos Technology Private Limited	Trade Receivable	-	0.02
Total Attorneys Legal Support Services	Trade Payable	*	-
Total Trip (India) Private Limited	Trade Payable	*	-
Touchone Technologies Private Limited	Trade Receivable	-	*
Transcom Network Services Private Limited	Trade Receivable	-	*
Translational Medicine India Private Limited	Trade Receivable	-	*
Transmarine Agencies India Private Limited	Trade Receivable	-	*
Transoft Solutions Private Limited	Trade Payable	*	*
Transonics Solutions Private Limited	Trade Receivable	-	0.08
Transworld Rugby (India) Private Limited	Trade Receivable	-	-
Travelocity India Private Limited	Trade Receivable	-	*
Treetle Software Private Limited	Trade Receivable	-	0.01
Tribhuvan Network Marketing Private Limited	Trade Receivable	-	*
Tricone Advisory And Consulting Private Limited	Trade Payable	*	-
Trimex Resources Private Limited	Trade Receivable	*	*
Trinion Technologies Private Limited	Trade Receivable	-	*
Trinity Convergence India Private Limited	Trade Receivable	-	*
Triocon Consultancy Private Limited	Trade Receivable	*	*
Triohm Software India Private Limited	Trade Payable	*	-
Tripster Solutions Private Limited	Trade Receivable	-	0.01
Trounce Infotech Pvt Ltd	Trade Receivable	*	-

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
True Broadband Private Limited	Trade Receivable	0.02	-
True Tax Services Limited	Trade Receivable	-	*
True Travelmaxx Pvt Ltd	Trade Receivable	-	*
Trust300 It (India) Private Limited	Trade Receivable	-	0.01
Trusted Software Labs Private Limited	Trade Payable	-	*
Ts Network Enterprises Limited	Trade Receivable	-	0.10
Tubhyam Pvt Ltd	Trade Payable	*	-
Tulips Infonet (India) Private Limited	Trade Receivable	-	*
Turnkey Technologies India Private Limited	Trade Receivable	-	*
Tutors Worldwide (India) Private Limited	Trade Receivable	-	-
Udo Media Private Limited	Trade Receivable	-	*
Uneedz Facility Services Private Limited	Trade Payable	-	*
Unicall Solutions Private Limited	Trade Receivable	-	0.01
Unicorp Business Solutions Private Limited	Trade Payable	*	*
Unicorp Infotech Private Limited	Trade Receivable	-	*
Unifying Logics India Private Limited	Trade Receivable	-	0.01
Unifyingstar Consultants Private Limited	Trade Payable	*	*
Unileaf Solutions Private Limited	Trade Payable	*	*
Unimart Technologies Private Limited	Trade Receivable	-	*
Unimax Telecom Private Limited	Trade Receivable	-	*
Unisys Solutech Private Limited	Trade Payable	*	*
Unit I Productions Private Limited	Trade Receivable	-	0.02
United Civilcon Pvt Ltd	Trade Payable	*	-
United Engineering Company	Trade Payable	-	0.05
United Engineering Company	Trade Receivable	-	0.05
United Infocom Private Limited	Trade Payable	*	*
United Software Associates Private	Trade Receivable	*	-
Unity Infrastructure Limited	Trade Receivable	-	*
Universal Commodity Exchange Limited	Trade Receivable	-	*
Universal Tech Services Private Limited	Trade Payable	*	*
Uniworth Services Pvt Ltd	Trade Payable	*	*
Unlimited Innovations India	Trade Payable	*	-
Upmattic Technologies Private Limited	Trade Receivable	-	*
Upsharx Technologies Private Limited	Trade Receivable	*	*
Ur Techmate Private Limited	Trade Receivable	0.01	-
Url Software Private Limited	Trade Payable	*	*
Urogulf Telecommunication Services Private Limited	Trade Receivable	-	*
Urooj Solutions Private Limited	Trade Receivable	-	*
Usa Enterprises Private Limited	Trade Receivable	-	0.11
Usa Web Solutions Private Limited	Trade Payable	*	*
Utiba Software India Pvt Ltd	Trade Payable	*	-
Uxl Infotech Private Limited	Trade Payable	-	*
V - Thought Technology Private Limited	Trade Receivable	-	*
V M S Marketing Solutions Private Limited	Trade Payable	-	*
V N Solutions Private Limited	Trade Receivable	-	*



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
V One Infotech Private Limited	Trade Payable	-	*
V Telnet Solutions Private Limited	Trade Receivable	-	0.02
V V S Softech Private Limited	Trade Payable	-	*
V. M. Software Pvt.Ltd.	Trade Receivable	*	-
V2Serve Bpo Private Limited	Trade Receivable	-	*
Vaasavi Print Links Private Limited	Trade Payable	-	*
Vagility Talk-In Private Limited	Trade Payable	-	*
Vaigai Television Private Limited	Trade Payable	*	*
Valad Business Solutions Private Limited	Trade Payable	*	-
Valuenet Ecommerce Private Limited	Trade Receivable	-	0.04
Vanguard Practice Management Solutions Private Limited	Trade Receivable	-	0.01
Vardaan Unitrade India Private Limited	Trade Payable	*	*
Vardaylaxmi Bpo Services Private Limited	Trade Receivable	-	*
Vas Websolutions Private Limited	Trade Receivable	-	*
Vas Websolutions Private Limited	Trade Payable	-	-
Vasavi Print Links Pvt Ltd	Trade Payable	*	-
Vavasi Telegence Private Limited	Trade Receivable	-	0.02
Vave Process Private Limited	Trade Receivable	-	*
Vb It Solutions Private Limited	Trade Receivable	-	0.01
Vbond Telesoft Private Limited	Trade Receivable	-	0.02
V-Bridge Technologies Limited	Trade Payable	*	*
Vdwib Info Solutions Private Limited	Trade Receivable	-	0.01
Vectone India Private Limited	Trade Payable	*	*
Vectus Technologies Private Limited	Trade Receivable	-	*
Veda Soft Solutions Private Limited	Trade Receivable	-	0.01
Vedic Soft India Ltd	Trade Payable	*	-
Vedic Techno Soft Private Limited	Trade Receivable	-	0.03
Vedicsoft India Private Limited	Trade Payable	-	*
Vega Zeal Marketing Private Limited	Trade Payable	-	*
Vegasys It Private Limited	Trade Receivable	-	0.02
Vema Technologies Private Limited	Trade Payable	-	*
Vens It Solutions Private Limited	Trade Payable	*	*
Venshang It Technologies Private Limited	Trade Receivable	-	0.03
Ventisys Technologies Private Limited	Trade Receivable	-	0.02
Venture Tele Solutions Private Limited	Trade Receivable	-	*
Verizon Infotech Private Limited	Trade Receivable	-	*
Versine Technologies Private Limited	Trade Receivable	*	-
Vertical Limit Consulting Private Limited	Trade Payable	*	*
Vertigo Expeditions Private Limited	Trade Receivable	-	*
Vgl Softech Limited	Trade Receivable	-	*
Victorious Trades India Pvt. Ltd	Trade Receivable	*	-
Viewnet Infrastructure And Telecommunication Private Limited	Trade Receivable	-	0.02
Vilas Internet Services Private Limited	Trade Receivable	<b>0.05</b>	-
Vinrag Traveltel Private Limited	Trade Receivable	-	*
Virtify Technologies Private Limited	Trade Payable	*	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

		₹ in Crores	
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Virtual Galaxy Technosolutions Private Limited	Trade Receivable	-	*
Virtual Technology And Services Private Limited	Trade Payable	*	0.01
Virtuoso Analytic Services Private Limited	Trade Payable	*	*
Virtuq Education Services Private Limited	Trade Payable	*	*
Visas Simply Private Limited	Trade Receivable	-	0.01
Vishal Technology & Solution Private Limited	Trade Receivable	-	*
Vishal Technology & Solution Private Limited	Trade Payable	-	-
Vishwa Shakti Technologies Private Limited	Trade Receivable	-	0.16
Vishwas Infosoft Solutions Private Limited	Trade Receivable	-	*
Visnova Solutions Private Limited	Trade Payable	*	*
Viswa Dharisanam Tv Limited	Trade Receivable	-	0.12
Vital Data Systems Private Limited	Trade Receivable	-	*
Vitcom Consulting Private Limited	Trade Payable	*	-
Vithobaa Technology Solutions Private Limited	Trade Receivable	-	0.01
Viva Sehat Healthcare Private Limited	Trade Payable	-	*
Vivanta Data Private Limited	Trade Payable	*	*
Vizier Technologies Services Private Limited	Trade Payable	-	*
Vlb Management Consultants Private Limited	Trade Receivable	-	*
Vmc Edu-Com Private Limited	Trade Receivable	-	*
Vms Marketting Solutions Pvt Ltd	Trade Payable	*	-
Vmt Systems India Private Limited	Trade Receivable	-	*
Vn Infosoft Solutions Private Limited	Trade Receivable	-	*
Voice X Net Technologies Pvt Ltd	Trade Payable	*	-
Vospro Technologies Private Limited	Trade Receivable	-	0.01
Vox Bpo Services Private Limited	Trade Receivable	*	*
Voxiva India Private Limited	Trade Payable	*	-
Voxiva India Private Limited	Trade Payable	-	*
Voxtide Solutions India Private Limited	Trade Receivable	-	*
Vpromise Technologies Private Limited	Trade Receivable	-	*
Vriksh Infotech Private Limited	Trade Receivable	-	*
Vrj Intercall Communications Private Limited	Trade Receivable	-	*
Vrv Infinity Broadband India Private Limited	Trade Receivable	-	0.05
Vserve E Business Services India Private Limited	Trade Payable	*	-
Vsoar Information Technologies Pvt Ltd	Trade Receivable	*	-
Vsworx Information Systems Private Limited	Trade Payable	-	*
Vv Network Private Limited	Trade Payable	<b>0.01</b>	-
Vvs Softech Pvt.Ltd.	Trade Payable	*	-
Wales Marketing Private Limited	Trade Payable	*	*
Web Fusion Technologies Private Limited	Trade Receivable	-	*
Web Key Network Pvt Ltd	Trade Receivable	*	-
Web Plan Solutions Private Limited	Trade Receivable	-	*
Webfix Technology Private Limited	Trade Receivable	-	*
Webgaints Softech Private Limited	Trade Receivable	-	*
Weblyke Technologies Private Limited	Trade Receivable	-	*
Webplanet Solutions (India) Private Limited	Trade Payable	-	*

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Websmith Technologies Private Limited	Trade Payable	*	*
Webxperia Ites Solutions Private Limited	Trade Receivable	-	*
Weird Media Solutions Private Limited	Trade Receivable	-	0.01
Wellconnect Infotech Private Limited.	Trade Receivable	*	*
Western Conslink Private Limited	Trade Payable	-	*
Western Express Bpo Services Private Limited	Trade Receivable	-	0.08
Weston Solutions India Private Limited	Trade Receivable	-	*
Westurn Conslink PI	Trade Payable	*	-
White Canvas Pvt. Ltd	Trade Payable	*	-
Whitematter It Services Private Limited	Trade Receivable	-	*
Whitematter It Services Private Limited	Trade Payable	-	-
Whiz Kraft Solutions Private Limited	Trade Payable	-	*
Whizkraft Solutions Pvt Ltd	Trade Payable	*	-
Widget Factory Software Private Limited	Trade Payable	*	-
Widget Factory Software Private Limited	Trade Payable	-	*
Win Pc Technologies Private Limited	Trade Payable	*	*
Wincere Solutions Private Limited	Trade Payable	*	-
Windows Care Softwares Private Limited	Trade Payable	*	*
Winfront Technologies Private Limited	Trade Receivable	-	0.01
Wings Infotech Private Limited	Trade Receivable	-	*
Wj Global India Private Limited	Trade Receivable	-	*
Wonderland Vintrade Private Limited	Trade Payable	*	*
Worldspace India Private Limited	Trade Receivable	-	0.16
Wtc Global Services Private Limited	Trade Payable	*	*
X Creation Software Services Private Limited	Trade Receivable	-	0.01
X3Eem Services Private Limited	Trade Payable	-	*
Xcallibre Digital Pen Solutions Private Limited	Trade Payable	-	*
Xen Technovast Solutions (P) Ltd	Trade Receivable	*	-
Xenial Solutions Private Limited	Trade Receivable	-	*
Xenus Information Technologies Private Limited	Trade Payable	*	*
Xevoke Consulting Services Private Limited	Trade Receivable	-	0.04
Xpertech Solutions Private Limited	Trade Payable	*	*
Xpertech Consultants Private Limited	Trade Receivable	-	*
Xploresource Consultancy Services Private Limited	Trade Receivable	-	*
Xplotech Solutions Private Limited	Trade Receivable	-	*
Xplotech Solutions Private Limited	Trade Payable	-	-
Xprotean Data Solutions Private Limited	Trade Receivable	-	*
Xziastra Bpo Solutions Private Limited	Trade Receivable	-	*
Yash Broadcasting Industries Private Limited	Trade Receivable	-	0.03
Yeso Bpo Private Limited	Trade Receivable	-	*
Yesso Bpo Pvt Ltd	Trade Receivable	*	-
York Telecom Private Limited	Trade Receivable	-	0.03
Yukta Technologies Private Limited	Trade Receivable	-	*
Yuva Infosolution Private Limited	Trade Receivable	*	*
Z H Projects Private Limited	Trade Receivable	-	*

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**80 (b) : Transactions with Struck off companies (Contd.)**

Name of struck off Company	Nature of transactions with struck off companies	₹ in Crores	
		As at 31-03-2023	As at 31-03-2022
Z Point Techno Consultants Private Limited	Trade Payable	*	-
Zakfai Infotech Private Limited	Trade Receivable	-	0.01
Z-Axis Tech Solutions (India) Private Limited	Trade Receivable	-	*
Zaxon Infotech Private Limited	Trade Payable	*	*
Zay Engineers Private Limited	Trade Receivable	-	*
Zeeksphere Solutions Privte Limited	Trade Receivable	-	0.01
Zenfosystems It Services Private Limited	Trade Receivable	-	*
Zentryx Tech Solutions Private Limited	Trade Receivable	<b>0.02</b>	-
Zeon Enterprise Private Limited	Trade Receivable	-	*
Zephyr Coretelecom Private Limited	Trade Receivable	-	0.01
Zephyr Eservices Private Limited	Trade Receivable	-	*
Zero Pixel Infonet Private Limited	Trade Receivable	-	*
Zerostock Retail Private Limited	Trade Receivable	-	0.01
Zion Infoweb Services Private Limited	Trade Receivable	-	*
Zion Outsourcing Private Limited	Trade Receivable	*	*
Zmax Infotech Private Limited	Trade Receivable	-	0.16
Zs Info Solutions Private Limited	Trade Payable	*	*
Zucchero Foods And Restaurants Private Limited	Trade Payable	-	*
Zygon Business Solutions Private Limited	Trade Payable	*	*
Akaltech Facility Services Pvt Ltd	Receivable	<b>0.07</b>	NA
Safe N Care Carrier Pvt Ltd	Receivable	<b>0.01</b>	NA
Vaibhavi Impolo Auto Comp Private Limited	Receivable	<b>0.10</b>	NA
Tesa Tapes India Pvt Ltd	Payable	<b>-0.70</b>	NA
Fabridge Engineering Pvt Ltd	Receivable	<b>0.28</b>	NA
Abhisha Technocrats Private Limited	Payable	<b>-4.41</b>	NA
SGS India Private Limited	Receivable	<b>0.48</b>	NA
HTL Logistics India Pvt. Ltd.	Receivable	<b>0.01</b>	NA
India Glycols Ltd	Loan	<b>17.78</b>	21.85
Paradise Instruments Pvt Ltd	Loan	<b>2.79</b>	2.85
Sahujain Services Limited	Borrowings	<b>1.10</b>	1.10
Vaishnavi Healthcare Pvt Ltd	Loan	<b>0.80</b>	0.81
Sinclair Inns and Resorts Private Limited	Loan	<b>0.28</b>	0.29
Manak Realtors Pvt Ltd	Loan	<b>0.24</b>	0.26
Peoplepro Trainers and Consultants Pvt Ltd	Loan	<b>0.21</b>	0.22
Safna Consultancy Pvt Ltd	Debenture	<b>0.26</b>	0.25
Solar Equipment Private Limited	Loan	<b>0.10</b>	0.14
Harbinger Bay Advertising Private Limited	Loan	<b>0.08</b>	0.10
Armam Agro Udyog Private Limited	Loan	<b>0.05</b>	0.07
Pravik Minerals Ltd	Loan	<b>0.04</b>	0.05
Uark Entertainment Opc Private Limited	Loan	<b>0.04</b>	0.05
G R Foundations Private Ltd	Loan	<b>0.01</b>	0.02
First Office Solutions India Private Limited	Loan	<b>0.07</b>	*
Bonaventura Constructions	Loan	*	*
Metropolitan Stationers (B) Pvt Ltd	Printing and Stationery	-	-
Ronak Hydro Energy Private Limited	Fees for professional	<b>0.04</b>	NA

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 80 (b) :Transactions with Struck off companies (Contd.)

₹ in Crores			
Name of struck off Company	Nature of transactions with struck off companies	As at 31-03-2023	As at 31-03-2022
Avaada Clean Project Private Limited	Fees for professional	0.22	NA
Nagadi Consultants Pvt Limited	Fees for professional	-0.00	NA
Printfox Impressions Pvt Limited	Sale of Merchandise	0.02	NA
3Pleplay Broadband Private Limited	Trade Receivables	0.08	0.08
A2B Solutions Private Limited	Trade Receivables	0.03	-
Acube Promotion House Private Limited	Trade Receivables	-	0.04
Choice Online Shop Private Limited	Trade Receivables	0.02	-
Efflorescence Technologies Private Limited*	Trade Receivables	-	0.05
Infoway India Web Solution Private Limited	Trade Receivables	0.02	-
Novosas It Solutions Private Limited	Trade Receivables	-	0.04
Just Call Helpline Private Limited	Trade Receivables	-	0.05
Pinakin Finsol Services Private Limited	Trade Receivables	0.04	-
Protocol Online Private Limited	Trade Receivables	-	0.03
Sabased Technology Private Limited	Trade Receivables	-	0.04
Sands Infosystems Private Limited	Trade Receivables	-	0.06
Shree Kalki Traders Private Limited	Trade Receivables	0.14	-
Syk Business Solutions Private Limited	Trade Receivables	-	0.04
Tawang Technologies Private Limited	Trade Receivables	0.01	-
Trinet Solutions Private Limited	Trade Receivables	0.08	-
Yalla Infotech Private Limited	Trade Receivables	0.02	-
Zembo It Solution Private Limited	Trade Receivables	2.11	-
Account Plus Management Services India Private Limited	Trade Receivables	0.02	-
Ankh Media Konnect Private Limited	Trade Receivables	0.01	-
Dream Touch Trade India Private Limited	Trade Receivables	-	0.04
FIS Staffing Solution Private Limited	Trade Payables	-	0.03
Fortune Sky Shoppee Private Limited	Trade Receivables	0.01	-
Inceptaa Communications Private Limited	Trade Receivables	0.01	-
Pensa Media Solutions Private Limited	Trade Receivables	-	-
Tejraj Y Max Services Private Limited	Trade Receivables	0.05	0.05
Moon Mills Limited	Investment in Securities	-	-
Structural Engineering	Investment in Securities	-	-
Garware Nylons Limited	Investment in Securities	-	-
Port Canning And Land	Investment in Securities	-	-
Assam Bengal Cement	Investment in Securities	-	-
United Press of India Ltd	Investment in Securities	-	-
Rawalpindi Electric Power	Investment in Securities	-	-
State Industrial Co op	Investment in Securities	-	-
Eco Birdd Recycling Company Private Limited	Receivable	-	*

\*denotes less than 50,000

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**81 Provisions**

		₹ in Crores					
Sr. No.	Particulars of Provisions	Opening balance 1 April 2022	Provision Charged during the period	Provision used / written back during the period	Adjustment for business combinations	Other adjustments	Closing Balance as on 31 March 2023
I	Provision for warranty	<b>123.83</b> <i>59.94</i>	<b>80.15</b> <i>82.04</i>	<b>(74.73)</b> <i>(10.83)</i>	-	<b>(1.38)</b> <i>(7.32)</i>	<b>127.87</b> <i>123.83</i>
II	Provision for estimated losses on onerous contracts (including foreseeable losses)	<b>278.72</b> <i>268.12</i>	<b>4.82</b> <i>24.52</i>	<b>(61.56)</b> <i>(16.01)</i>	-	<b>(30.00)</b> <i>2.09</i>	<b>191.98</b> <i>278.72</i>
III	Provision for site restoration costs	<b>377.48</b> <i>326.21</i>	<b>32.03</b> <i>49.12</i>	<b>(17.91)</b> <i>(8.29)</i>	-	<b>30.38</b> <i>10.44</i>	<b>421.98</b> <i>377.48</i>
IV	Provision for litigation	<b>93.91</b> <i>85.90</i>	<b>27.47</b> <i>17.14</i>	<b>(5.80)</b> <i>(11.60)</i>	-	-	<b>115.58</b> <i>93.91</i>
V	Impairment Loss Allowance (includes standard loss allowance)	<b>8.96</b> <i>15.91</i>	<b>(2.54)</b> <i>(6.95)</i>	-	-	-	<b>6.42</b> <i>8.96</i>
VI	Provision for other contingencies	<b>1,513.86</b> <i>1,411.83</i>	<b>53.97</b> <i>52.92</i>	<b>(1,054.16)</b> <i>(0.23)</i>	<b>(2.83)</b> <i>11.58</i>	<b>76.33</b> <i>37.76</i>	<b>587.17</b> <i>1,513.86</i>
VII	Provision for Other Taxes and Interest thereon (Net)	<b>267.65</b> <i>251.93</i>	-	<b>(243.93)</b> <i>-</i>	-	-	<b>23.72</b> <i>267.65</i>
VIII	Provision - others	<b>2,082.23</b> <i>390.91</i>	<b>216.68</b> <i>333.29</i>	<b>(229.53)</b> <i>(9.38)</i>	-	<b>200.45</b> <i>(54.23)</i>	<b>2,269.83</b> <i>2,082.23</i>

Note: Previous year's figures are in italics

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
<b>Parent</b>								
<b>Tata Sons Private Limited</b>	49.77%	90,651.48	131.37%	22,132.38	-0.39%	21.13	194.88%	22,153.51
<b>Subsidiaries</b>								
<b>Indian Subsidiaries</b>								
Ewart Investments Limited	1.72%	3,138.42	0.14%	23.68	1.66%	(91.06)	-0.59%	(67.38)
Tata Investment Corporation Limited	10.65%	19,402.25	1.43%	240.90	1.70%	(93.22)	1.30%	147.68
Simto Investment Company Limited	0.13%	228.56	-0.03%	(5.63)	0.00%	(0.08)	-0.05%	(5.71)
Panatone Finvest Limited	1.90%	3,455.56	-0.37%	(62.93)	0.00%	(0.20)	-0.56%	(63.13)
Akashtha Technologies Private Limited (w.e.f. 02.06.2021)	0.00%	0.36	-0.05%	(9.10)	0.00%	-	-0.08%	(9.10)
Saankhya Labs Private Limited (w.e.f. 01.07.2022)	0.04%	80.17	-0.12%	(21.03)	0.00%	(0.23)	-0.19%	(21.26)
Saankhya Strategic Electronics Private Limited (w.e.f. 08.07.2022)	0.00%	0.52	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
Tata Communications Limited	5.41%	9,861.22	3.95%	666.15	0.32%	(17.50)	5.71%	648.65
Tata Communications Collaboration Services Private Limited	0.06%	109.58	0.07%	12.31	0.00%	0.17	0.11%	12.48
Tata Communications Payment Solutions Limited	0.06%	104.09	-0.38%	(64.04)	0.00%	(0.14)	-0.56%	(64.18)
Tata Communications Transformation Services Limited	0.15%	270.39	-0.01%	(2.31)	0.07%	(3.63)	-0.05%	(5.94)
TC IOT Managed Solutions Limited (Ceased w.e.f. 13.01.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tejas Networks Limited (w.e.f. 28.10.2021)	1.58%	2,873.08	-0.09%	(14.94)	0.02%	(1.28)	-0.14%	(16.22)
Tata Consultancy Services Limited	40.93%	74,538.00	232.11%	39,106.00	7.19%	(394.00)	340.55%	38,712.00
APOnline Limited (formerly APOnline Limited)	0.06%	116.00	0.09%	16.00	0.00%	-	0.14%	16.00
C-Edge Technologies Limited	0.20%	361.00	0.51%	86.00	0.00%	-	0.76%	86.00
MahaOnline Limited	0.05%	86.00	0.04%	7.00	0.00%	-	0.06%	7.00
MP Online Limited	0.07%	127.00	0.15%	26.00	0.00%	-	0.23%	26.00
TCS e-Serve International Limited	0.14%	249.00	0.55%	92.00	0.00%	-	0.81%	92.00
TCS Foundation	0.72%	1,306.00	-0.96%	(161.00)	0.00%	-	-1.42%	(161.00)
Tata Consultancy Services Limited - Trusts	0.16%	295.00	0.02%	3.00	0.00%	-	0.03%	3.00
Tata Consulting Engineers Limited	0.38%	686.44	0.90%	152.26	0.10%	(5.75)	1.29%	146.51
Ecofirst Services Limited	0.00%	7.61	0.01%	1.59	0.00%	0.05	0.01%	1.64

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata AIG General Insurance Company Limited	2.48%	4,523.34	2.80%	472.46	5.24%	(287.01)	1.63%	185.45
Indian Rotorcraft Limited	0.00%	0.43	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Impetis Biosciences Limited	0.01%	25.52	0.03%	5.38	0.00%	-	0.05%	5.38
Tata Capital Limited	5.55%	10,110.55	4.28%	720.50	-33.36%	1,827.90	22.42%	2,548.40
TCL Employee Welfare Trust	0.01%	19.26	0.01%	1.98	0.00%	-	0.02%	1.98
Tata Capital Financial Services Limited	5.63%	10,258.16	8.20%	1,381.56	-0.24%	12.90	12.27%	1,394.46
Tata Capital Growth Fund I	0.20%	362.37	0.43%	72.37	-4.79%	262.45	2.95%	334.82
Tata Capital Growth Fund II	0.33%	598.49	-0.74%	(124.48)	0.00%	-	-1.10%	(124.48)
Tata Capital Healthcare Fund I	0.02%	33.66	-0.03%	(5.67)	0.00%	-	-0.05%	(5.67)
Tata Capital Healthcare Fund II	0.16%	285.17	-0.10%	(16.31)	0.00%	-	-0.14%	(16.31)
Tata Capital Housing Finance Limited	2.67%	4,864.04	4.87%	820.86	-0.11%	6.02	7.27%	826.88
Tata Capital Innovations Fund	0.01%	15.43	0.06%	9.36	0.00%	(0.07)	0.08%	9.29
Tata Capital Special Situation Fund	0.03%	45.54	0.02%	2.96	0.00%	0.14	0.03%	3.10
Tata Cleantech Capital Limited	1.07%	1,956.97	1.65%	278.47	0.00%	0.27	2.45%	278.74
Tata Securities Limited	0.01%	12.19	-0.09%	(15.21)	0.00%	0.14	-0.13%	(15.07)
Tata Asset Management Private Limited (formerly Tata Asset Management Limited)	0.21%	391.34	0.66%	111.38	0.01%	(0.72)	0.97%	110.66
Tata Pension Management Limited	0.03%	57.38	-0.01%	(1.83)	0.00%	-	-0.02%	(1.83)
Tata Housing Development Company Limited	1.13%	2,059.67	-2.88%	(485.14)	-0.04%	2.09	-4.25%	(483.05)
Ardent Properties Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 17.06.2022)	0.04%	67.93	-0.15%	(25.35)	0.01%	(0.44)	-0.23%	(25.79)
Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)	0.00%	2.03	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
HL Promoters Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)	-0.08%	(152.33)	-0.02%	(3.97)	0.00%	(0.07)	-0.04%	(4.04)
HLT Residency Private Limited	-0.13%	(244.09)	-0.37%	(62.14)	0.00%	-	-0.55%	(62.14)
Kriday Realty Private Limited	-0.03%	(52.15)	-0.07%	(11.29)	0.00%	(0.17)	-0.10%	(11.46)
Princeton Infrastructure Private Limited	-0.03%	(57.38)	-0.14%	(24.20)	0.00%	(0.03)	-0.21%	(24.23)
Promont Hillside Private Limited	-0.20%	(363.12)	-0.31%	(52.78)	0.00%	-	-0.46%	(52.78)
Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	0.07%	129.82	0.05%	8.52	0.00%	-	0.07%	8.52
SAS Realtech LLP (w.e.f. 18.10.2022)	0.01%	10.89	0.02%	3.61	0.00%	-	0.03%	3.61
Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)	-0.06%	(108.34)	-0.19%	(31.65)	-0.01%	0.29	-0.28%	(31.36)



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	0.00%	0.23	0.00%	0.05	0.00%	-	0.00%	0.05
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	-0.03%	(61.87)	-0.10%	(16.04)	0.00%	0.23	-0.14%	(15.81)
Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)	0.00%	1.75	0.00%	0.08	0.00%	-	0.00%	0.08
Tata Value Homes Limited (formerly Smart Value Homes Limited)	0.00%	3.79	-1.08%	(182.43)	0.00%	0.22	-1.60%	(182.21)
Technopolis Knowledge Park Limited	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
THDC Management Services Limited (formerly THDC Facility Management Limited)	0.00%	(1.38)	-0.01%	(2.45)	0.00%	-	-0.02%	(2.45)
North Bombay Real Estate Private Limited (Ceased w.e.f. 25.08.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Teleservices Limited	-9.42%	(17,152.00)	-7.75%	(1,305.62)	0.06%	(3.12)	-11.51%	(1,308.74)
NVS Technologies Limited	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Tele NEXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)	0.00%	3.83	0.02%	3.41	0.00%	-	0.03%	3.41
Tata Teleservices (Maharashtra) Limited	-10.46%	(19,054.53)	-6.79%	(1,144.72)	0.02%	(0.92)	-10.08%	(1,145.64)
TTL Mobile Private Limited (formerly Virgin Mobile (India) Private Limited)	-0.34%	(624.53)	-0.13%	(21.27)	0.00%	-	-0.19%	(21.27)
Tata Advanced Systems Limited	1.46%	2,658.15	0.21%	34.73	-0.06%	3.16	0.33%	37.89
Aurora Integrated Systems Private Limited	-0.01%	(15.92)	-0.02%	(3.35)	0.00%	-	-0.03%	(3.35)
Nova Integrated Systems Limited	0.01%	26.95	0.15%	24.73	0.00%	-	0.22%	24.73
TASL Aerostructures Private Limited	0.00%	(0.09)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)	-0.10%	(173.73)	0.02%	2.88	0.00%	-	0.03%	2.88
India Emerging Companies Investment Limited	-0.01%	(20.92)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Inshaallah Investments Limited	-0.03%	(61.32)	0.00%	0.01	0.00%	-	0.00%	0.01
Tata International Limited	1.17%	2,125.36	0.87%	146.55	0.03%	(1.41)	1.28%	145.14
Calsea Footwear Private Limited	-0.03%	(50.24)	-0.17%	(29.36)	0.00%	0.09	-0.26%	(29.27)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores (27.34) (0.23)	As % of consolidated profit or loss	₹ in Crores (0.28)	As % of consolidated net assets	₹ in Crores (0.05)	As % of consolidated net assets	₹ in Crores (0.28)
Stryder Cycle Private Limited	0.01%	24.07	0.08%	12.65	0.00%	(0.02)	0.11%	12.63
Tata International Vehicle Applications Private Limited (formerly known as Tata International DLT Private Limited)	0.04%	72.86	0.11%	18.09	0.00%	(0.04)	0.16%	18.05
Tata Autocomp Systems Limited	0.92%	1,678.72	3.12%	525.49	0.22%	(12.28)	4.51%	513.21
Automotive Stampings and Assemblies Limited	-0.02%	(27.34)	0.05%	8.33	0.00%	0.05	0.07%	8.38
TACO EV Component Solutions Private Limited (w.e.f. 20.12.2022)	0.00%	(0.23)	0.00%	(0.28)	0.00%	-	0.00%	(0.28)
TACO Punch Powertrain Private Limited (w.e.f. 24.12.2022)	0.01%	19.73	0.00%	(0.27)	0.00%	-	0.00%	(0.27)
Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)	0.10%	176.29	0.39%	65.43	0.00%	-	0.58%	65.43
Tata Toyo Radiator Limited	0.11%	207.96	0.33%	56.18	0.01%	(0.32)	0.49%	55.86
Air India Limited (w.e.f. 27.01.2022)	2.90%	5,285.78	-67.59%	(11,387.96)	-0.12%	6.79	-100.12%	(11,381.17)
Air India Express Limited (w.e.f. 27.01.2022)	-0.14%	(246.43)	0.88%	148.17	0.01%	(0.51)	1.30%	147.66
AIX Connect Private Limited (formerly AirAsia (India) Private Limited) (w.e.f. 03.11.2022)	-2.28%	(4,153.16)	-14.47%	(2,438.65)	-0.05%	2.74	-21.43%	(2,435.91)
Tata Digital Private Limited (formerly Tata Digital Limited)	8.99%	16,368.48	-8.13%	(1,370.09)	0.01%	(0.51)	-12.06%	(1,370.60)
Dailyninja Delivery Services Private Limited (w.e.f. 27.05.2021)	0.00%	(3.93)	0.00%	(0.69)	0.00%	-	-0.01%	(0.69)
Delyver Retail Network Private Limited (w.e.f. 27.05.2021)	0.00%	(4.93)	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
Infiniti Retail Limited (w.e.f. 12.11.2021)	0.21%	388.81	-5.68%	(956.98)	-0.01%	0.28	-8.42%	(956.70)
Innovative Retail Concepts Private Limited (w.e.f. 28.05.2021)	-0.08%	(148.04)	-9.11%	(1,535.17)	0.06%	(3.14)	-13.53%	(1,538.31)
LFS Healthcare Private Limited (w.e.f. 09.06.2021)	0.01%	14.93	0.04%	7.50	0.00%	-	0.07%	7.50
Protravny Private Limited (w.e.f. 04.03.2022)	5.52%	10,060.68	0.00%	(0.81)	0.00%	-	-0.01%	(0.81)
Savis Retail Private Limited (w.e.f. 27.05.2021)	0.00%	7.30	-0.01%	(1.90)	0.00%	-	-0.02%	(1.90)
Supermarket Grocery Supplies Private Limited (w.e.f. 27.05.2021)	2.48%	4,511.36	-1.28%	(215.21)	-0.01%	0.34	-1.89%	(214.87)
Tata 1mg Healthcare Solutions Private Limited (w.e.f. 09.06.2021)	-0.02%	(39.04)	-3.37%	(568.33)	-0.02%	1.07	-4.99%	(567.26)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata 1 mg Technologies Private Limited (w.e.f. 09.06.2021)	0.11%	195.70	-4.12%	(693.66)	0.02%	(1.02)	-6.11%	(694.68)
Tata Fintech Private Limited (w.e.f. 01.11.2021)	0.01%	12.80	-0.12%	(20.80)	0.00%	-	-0.18%	(20.80)
Tata Neu Private Limited (w.e.f. 08.04.2022)	0.00%	7.26	-0.02%	(2.74)	0.00%	-	-0.02%	(2.74)
Tata Payments Limited	0.01%	25.89	-0.15%	(25.75)	0.00%	-	-0.23%	(25.75)
Tata Unistore Limited (w.e.f. 09.12.2022)	0.11%	208.67	-1.04%	(175.53)	-0.01%	0.67	-1.54%	(174.86)
Talace Private Limited	-0.76%	(1,385.42)	-0.97%	(163.49)	0.00%	-	-1.44%	(163.49)
Tata Business Hub Limited	0.10%	173.06	-0.92%	(155.19)	0.00%	(0.04)	-1.37%	(155.23)
Tata Medical and Diagnostics Limited	0.08%	137.04	-0.75%	(125.79)	-0.01%	0.28	-1.10%	(125.51)
Taj Air Limited	0.10%	173.22	0.01%	1.83	0.00%	(0.03)	0.02%	1.80
Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)	0.01%	10.25	0.00%	0.43	0.00%	-	0.00%	0.43
TS Investments Limited	0.00%	1.67	0.00%	0.02	0.00%	-	0.00%	0.02
Tata SIA Airlines Limited	0.28%	501.98	-8.27%	(1,393.33)	0.07%	(3.70)	-12.29%	(1,397.03)
Tata Elxsi Limited	1.15%	2,085.79	4.48%	755.19	0.10%	(5.65)	6.59%	749.54
Agratas Energy Storage Solutions Private Limited (w.e.f. 10.03.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ranata Hospitality Private Limited (w.e.f. 16.11.2022)	0.01%	12.83	0.00%	(0.68)	0.00%	-	-0.01%	(0.68)
Infiniti Retail Limited (ceased w.e.f. 12.11.2021 and became subsidiary of Tata Digital Private Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AirAsia (India) Private Limited (formerly AirAsia (India) Limited) (ceased to be direct subsidiary of Tata Sons Private Limited w.e.f. 03.11.2022 and became subsidiary of Air India Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)	0.66%	1,197.11	-3.15%	(531.52)	0.00%	0.20	-4.67%	(531.32)
Vidyal Residency Private Limited (w.e.f. 24.11.2021)	0.00%	(0.68)	0.00%	(0.61)	0.00%	-	-0.01%	(0.61)
<b>Foreign Subsidiaries</b>								
Tata Limited	0.42%	758.21	0.15%	24.68	0.00%	-	0.22%	24.68
Tata Incorporated	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
TCTS Senegal Limited	-0.01%	(15.82)	-0.03%	(5.57)	0.00%	-	-0.05%	(5.57)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Communications Transformation Services South Africa (Pty) Ltd	0.00%	(0.15)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Tata Communications (New Zealand) Limited	0.00%	0.72	0.00%	0.06	0.00%	-	0.00%	0.06
TCPOP Communication GmbH	0.01%	10.39	0.00%	0.47	0.00%	-	0.00%	0.47
Tejas Communication Pte Limited (w.e.f. 28.10.2021)	0.01%	18.22	0.01%	0.93	0.02%	(0.89)	0.00%	0.04
Tejas Communications (Nigeria) Limited (w.e.f. 28.10.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
VSNL SNOSPV Pte. Limited	-0.01%	(26.64)	0.18%	30.29	0.00%	-	0.27%	30.29
ITXC IP Holdings S.A.R.L.	0.00%	5.67	0.03%	4.30	0.00%	-	0.04%	4.30
NetFoundry Inc.	-0.18%	(329.16)	-0.72%	(121.03)	0.00%	-	-1.06%	(121.03)
Nexus Connexion (SA) Pty Limited	0.00%	0.01	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Oasis Smart E-Sim Pte Ltd	0.00%	1.21	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
OASIS Smart SIM Europe SAS	0.03%	54.33	0.06%	10.67	0.00%	-	0.09%	10.67
Saankhya Labs Inc (w.e.f. 01.07.2022)	0.00%	0.97	-0.01%	(0.96)	0.00%	(0.02)	-0.01%	(0.98)
SEPCO Communications (Pty) Limited	0.00%	2.19	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tata Communications Lanka Limited	0.03%	47.68	0.09%	15.28	0.00%	-	0.13%	15.28
Tata Communications (America) Inc.	0.94%	1,719.84	1.70%	287.22	0.00%	-	2.53%	287.22
Tata Communications (Australia) Pty Limited	0.01%	26.50	-0.01%	(2.03)	0.00%	-	-0.02%	(2.03)
Tata Communications (Beijing) Technology Limited	0.00%	4.46	0.00%	0.31	0.00%	-	0.00%	0.31
Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)	0.00%	0.95	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tata Communications (Bermuda) Limited	-1.80%	(3,280.78)	0.90%	152.25	0.00%	-	1.34%	152.25
Tata Communications (Brazil) Participacoes Limitada	0.01%	9.66	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
Tata Communications (Canada) Limited	-1.04%	(1,885.29)	0.00%	(0.50)	0.76%	(41.89)	-0.37%	(42.39)
Tata Communications (France) SAS	0.09%	168.11	0.39%	65.82	0.00%	-	0.58%	65.82
Tata Communications (Guam) L.L.C.	0.12%	223.07	0.05%	8.50	0.00%	-	0.07%	8.50
Tata Communications (Hong Kong) Limited	-0.14%	(252.95)	0.09%	14.56	0.00%	-	0.13%	14.56
Tata Communications (Hungary) Kft	0.00%	5.94	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Tata Communications (Ireland) DAC	0.00%	3.37	0.01%	1.07	0.00%	-	0.01%	1.07
Tata Communications (Italy) SRL	0.00%	1.24	-0.01%	(1.07)	0.00%	-	-0.01%	(1.07)
Tata Communications (Japan) KK.	0.03%	53.89	0.12%	20.50	0.00%	-	0.18%	20.50
Tata Communications (Malaysia) Sdn. Bhd.	0.00%	5.33	0.01%	0.97	0.00%	-	0.01%	0.97

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Communications (Middle East) FZ-LLC	-0.01%	(17.39)	0.00%	0.19	0.01%	(0.55)	0.00%	(0.36)
Tata Communications (Netherlands) B.V.	0.53%	969.39	0.12%	20.56	-0.27%	14.74	0.31%	35.30
Tata Communications (Nordic) AS	0.00%	5.23	0.00%	0.69	0.00%	-	0.01%	0.69
Tata Communications (Poland) SPZ.O.O.	0.00%	1.52	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	0.01%	10.36	0.01%	1.91	0.00%	-	0.02%	1.91
Tata Communications (Portugal) Unipessoal Limitada	0.01%	12.03	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Communications (Russia) LLC	0.01%	19.77	-0.02%	(3.38)	0.00%	-	-0.03%	(3.38)
Tata Communications (Spain) S.L.	0.10%	174.79	0.04%	6.23	0.00%	-	0.05%	6.23
Tata Communications (Sweden) AB	0.00%	0.87	0.00%	(0.76)	0.00%	-	-0.01%	(0.76)
Tata Communications (Switzerland) GmbH	0.00%	6.66	0.01%	0.99	0.00%	-	0.01%	0.99
Tata Communications (Taiwan) Limited	0.00%	(0.80)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Tata Communications (Thailand) Limited	0.00%	3.82	0.00%	0.04	0.00%	-	0.00%	0.04
Tata Communications (UK) Limited	-0.18%	(327.36)	0.77%	129.95	0.00%	-	1.14%	129.95
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.00%	7.94	-0.01%	(1.61)	0.00%	-	-0.01%	(1.61)
Tata Communications Deutschland GMBH	-0.20%	(358.47)	0.02%	4.17	0.00%	-	0.04%	4.17
Tata Communications (International) Pte Limited	0.57%	1,032.06	1.54%	259.77	0.00%	-	2.29%	259.77
Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)	0.11%	194.33	0.01%	1.09	0.00%	-	0.01%	1.09
Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)	-0.03%	(53.00)	-0.01%	(1.55)	0.00%	-	-0.01%	(1.55)
Tata Communications MOVE UK Limited (formerly Teleena UK Limited) (Ceased w.e.f. 01.03.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MuCoso B.V. (formerly Tata Communications MuCoso B.V.)	0.00%	(0.03)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Tata Communications Services (International) Pte. Limited	0.02%	44.08	0.02%	3.25	0.00%	-	0.03%	3.25
Tata Communications (South Korea) Limited	0.00%	2.85	0.00%	-	0.00%	-	0.00%	-
Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited)	0.15%	278.72	0.58%	96.92	0.00%	-	0.85%	96.92

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Communications Transformation Services (Hungary) Kft.	0.00%	0.41	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Tata Communications Transformation Services (US) Inc	0.00%	(0.17)	0.00%	(0.62)	0.00%	-	-0.01%	(0.62)
Tata Communications Transformation Services Pte Limited	-0.10%	(183.88)	-0.02%	(3.36)	0.00%	-	-0.03%	(3.36)
Diligenta Limited	0.84%	1,525.00	0.74%	124.00	0.69%	(38.00)	0.76%	86.00
MGDC S.C.	0.03%	59.00	0.04%	6.00	-0.02%	1.00	0.06%	7.00
PT Tata Consultancy Services Indonesia	0.02%	31.00	0.08%	14.00	0.00%	-	0.12%	14.00
Saudi Desert Rose Holding B.V. (w.e.f. 26.05.2021)	0.00%	2.00	0.00%	-	0.00%	-	0.00%	-
Tata America International Corporation	0.90%	1,642.00	5.71%	962.00	0.04%	(2.00)	8.45%	960.00
Tata Consultancy Services (Africa) (PTY) Ltd.	0.03%	49.00	0.16%	27.00	0.00%	-	0.24%	27.00
Tata Consultancy Services (China) Co., Ltd.	0.17%	309.00	0.28%	47.00	0.00%	-	0.41%	47.00
Tata Consultancy Services (Philippines) Inc.	0.07%	127.00	0.47%	80.00	-0.04%	2.00	0.72%	82.00
Tata Consultancy Services (Portugal), Unipessoal Limitada	0.02%	35.00	0.11%	19.00	0.00%	-	0.17%	19.00
Tata Consultancy Services (South Africa) (PTY) Ltd.	0.05%	93.00	0.23%	38.00	0.00%	-	0.33%	38.00
Tata Consultancy Services (Thailand) Limited	0.00%	6.00	0.01%	1.00	0.00%	-	0.01%	1.00
Tata Consultancy Services Argentina S.A.	0.00%	5.00	0.02%	4.00	0.00%	-	0.04%	4.00
Tata Consultancy Services Asia Pacific Pte Ltd.	0.56%	1,011.00	1.65%	278.00	0.00%	-	2.45%	278.00
Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)	0.26%	465.00	0.58%	97.00	0.00%	-	0.85%	97.00
Tata Consultancy Services Bulgaria EOOD (w.e.f. 31.08.2021)	0.01%	26.00	0.09%	16.00	0.00%	-	0.14%	16.00
Tata Consultancy Services Canada Inc.	0.75%	1,367.00	4.96%	835.00	0.00%	-	7.35%	835.00
Tata Consultancy Services Chile S.A.	0.23%	428.00	0.49%	83.00	0.00%	-	0.73%	83.00
Tata Consultancy Services Denmark ApS (ceased w.e.f. 27.07.2022)	0.00%	-	-0.03%	(5.00)	0.00%	-	-0.04%	(5.00)
Tata Consultancy Services De Espana S.A.	0.07%	121.00	0.26%	43.00	0.00%	-	0.38%	43.00
Tata Consultancy Services De Mexico S.A., De C.V.	0.63%	1,150.00	2.20%	370.00	-0.20%	11.00	3.35%	381.00
Tata Consultancy Services Deutschland GmbH	0.44%	804.00	1.60%	269.00	-0.51%	28.00	2.61%	297.00
Tata Consultancy Services Do Brasil Ltda	0.22%	406.00	0.50%	85.00	0.00%	-	0.75%	85.00
Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Altis S.A.)	-0.20%	(367.00)	0.14%	24.00	-0.29%	16.00	0.35%	40.00

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Consultancy Services Guatemala S.A (w.e.f. 01.09.2021)	0.01%	20.00	0.04%	7.00	0.00%	-	0.06%	7.00
Tata Consultancy Services Ireland Limited	0.18%	329.00	0.38%	64.00	0.00%	-	0.56%	64.00
Tata Consultancy Services Italia s.r.l.	0.04%	78.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Japan, Ltd.	0.92%	1,677.00	1.92%	323.00	0.00%	-	2.84%	323.00
Tata Consultancy Services Luxembourg S.A.	0.06%	118.00	0.31%	53.00	0.00%	-	0.47%	53.00
Tata Consultancy Services Malaysia Sdn Bhd	0.04%	69.00	0.10%	17.00	0.00%	-	0.15%	17.00
Tata Consultancy Services Netherlands BV	1.69%	3,080.00	2.78%	469.00	0.00%	-	4.13%	469.00
Tata Consultancy Services Osterreich GmbH	0.00%	4.00	0.00%	-	0.00%	-	0.00%	-
Tata Consultancy Services Qatar L.L.C (Formerly known as Tata Consultancy Services Qatar S.S.C)	0.02%	35.00	-0.01%	(2.00)	0.00%	-	-0.02%	(2.00)
Tata Consultancy Services Saudi Arabia	0.07%	134.00	0.07%	11.00	-0.04%	2.00	0.11%	13.00
Tata Consultancy Services Sverige AB	0.50%	906.00	1.18%	198.00	0.00%	-	1.74%	198.00
Tata Consultancy Services Switzerland Ltd.	0.46%	844.00	1.23%	207.00	-0.47%	26.00	2.05%	233.00
Tata Consultancy Services UK limited (formerly W12 Studios Limited)	0.02%	29.00	0.01%	1.00	0.00%	-	0.01%	1.00
TATASOLUTION CENTER S.A.	0.07%	120.00	0.29%	49.00	0.02%	(1.00)	0.42%	48.00
TCS Business Services GmbH	0.04%	76.00	0.02%	4.00	-0.86%	47.00	0.45%	51.00
TCS Financial Solutions Australia Pty Limited	0.04%	74.00	0.20%	34.00	0.00%	-	0.30%	34.00
TCS Financial Solutions (Beijing) Co., Ltd.	0.02%	37.00	-0.02%	(4.00)	0.00%	-	-0.04%	(4.00)
TCS FNS Pty Limited	0.08%	143.00	0.26%	43.00	0.00%	-	0.38%	43.00
TCS Iberoamerica SA	0.99%	1,806.00	1.03%	174.00	0.00%	-	1.53%	174.00
TCS Inversiones Chile Limitada	0.19%	344.00	0.44%	74.00	0.00%	-	0.65%	74.00
TCS Solution Center S.A.	0.18%	329.00	0.69%	117.00	0.00%	-	1.03%	117.00
TCS Technology Solutions AG (formerly Postbank Systems AG)	0.39%	716.00	1.75%	295.00	-2.55%	140.00	3.83%	435.00
TCS Uruguay S. A.	0.13%	240.00	0.60%	101.00	0.00%	-	0.89%	101.00
TCS e-Serve America, Inc. (Dissolved w.e.f. 29.12.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Engineering Consultants Saudi Arabia Company	0.00%	(2.14)	0.00%	-	0.00%	-	0.00%	-
TCE QSTP-LLC (Liquidated on 05.09.2022)	0.00%	-	0.00%	0.07	0.00%	-	0.00%	0.07
Tata Capital Plc	0.01%	11.48	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Tata Capital Pte. Limited	0.30%	552.49	0.37%	62.07	-0.71%	39.16	0.89%	101.23

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Opportunities General Partners LLP	0.00%	0.14	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Tata Capital Advisors Pte. Limited	0.06%	101.43	0.09%	15.00	0.00%	-	0.13%	15.00
Tata Capital General Partners LLP	0.02%	45.26	0.10%	17.42	0.00%	-	0.15%	17.42
Tata Capital Growth II General Partners LLP	0.00%	0.37	0.00%	0.02	0.00%	-	0.00%	0.02
Tata Capital Healthcare General Partners LLP	0.00%	0.26	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Tata Capital Healthcare II General Partners LLP	0.00%	0.25	0.00%	0.06	0.00%	-	0.00%	0.06
Tata Asset Management (Mauritius) Private Limited	0.01%	21.35	0.01%	0.94	-0.02%	1.20	0.02%	2.14
Apex Realty Private Limited	-0.05%	(88.35)	0.03%	5.02	0.15%	(8.22)	-0.03%	(3.20)
One-Colombo Project (Private) Limited	-0.11%	(204.20)	-0.26%	(43.72)	-0.06%	3.06	-0.36%	(40.66)
World-One (Sri Lanka) Projects Pte. Limited	-0.04%	(81.30)	-0.06%	(9.38)	0.14%	(7.48)	-0.15%	(16.86)
World-One Development Company Pte. Limited	0.01%	11.63	0.00%	(0.12)	-0.02%	1.14	0.01%	1.02
Tata Realty and Infrastructure Limited	3.20%	5,823.39	-0.87%	(146.17)	-19.58%	1,073.27	8.16%	927.10
Acme Living Solutions Private Limited	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-
Arrow Infraestate Private Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gurgaon Construct Well Private Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gurgaon Realtech Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 19.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Roads Private Limited	0.32%	574.85	-0.14%	(23.87)	-2.71%	148.39	1.10%	124.52
TRIF Gurgaon Housing Projects Private Limited	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	-
TRIL Urban Transport Private Limited	0.40%	728.61	-0.02%	(3.99)	0.02%	(1.06)	-0.04%	(5.05)
Wellkept Facility Management Services Private Limited (formerly TRIL Hospitality Private Limited)	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited (Ceased to be a Subsidiary and became an associate w.e.f. 17.11.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Infopark Limited (Ceased to be a Subsidiary and became a joint venture w.e.f. 08.07.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hampi Expressways Private Limited	0.09%	154.91	-0.30%	(50.88)	0.00%	0.01	-0.45%	(50.87)
HV Farms Private Limited	0.01%	10.60	0.00%	(0.03)	0.00%	-	0.00%	(0.03)



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
International Infrabuild Private Limited	0.00%	5.73	0.00%	0.18	0.00%	-	0.00%	0.18
Dharamshala Ropeway Limited	0.00%	6.30	-0.06%	(9.60)	0.00%	(0.16)	-0.09%	(9.76)
Uchit Expressways Private Limited	0.07%	124.26	-0.20%	(33.42)	0.00%	0.02	-0.29%	(33.40)
Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited)	0.11%	197.64	0.28%	47.35	0.00%	(0.02)	0.42%	47.33
Matheran Rope-Way Private Limited	0.01%	24.25	0.00%	0.18	0.00%	-	0.00%	0.18
TRIL Bengaluru Real Estate One Private Limited	0.00%	0.41	0.00%	-	0.00%	-	0.00%	-
TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)	0.00%	0.04	0.00%	0.02	0.00%	0.02	0.00%	0.04
TRIL Bengaluru Real Estate Three Private Limited	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Infopark Properties Limited (w.e.f. 03.12.2021) (Ceased to be a Subsidiary and became a joint venture w.e.f. 08.07.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	0.23%	425.74	0.29%	49.60	0.00%	-	0.44%	49.60
MIA Infrastructure Private Limited	0.00%	(0.36)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Société Financière Décentralisé Alliance Finance Corporation Senegal	0.00%	1.74	0.00%	0.04	0.00%	-	0.00%	0.04
Tata Africa (Cote D'Ivoire) SARL	0.02%	34.27	0.00%	0.81	0.00%	-	0.01%	0.81
Tata Africa Holdings (Ghana) Limited	0.02%	32.49	-0.06%	(9.83)	0.00%	-	-0.09%	(9.83)
TATA Africa Holdings (Kenya) Limited	0.00%	6.14	-0.20%	(33.57)	0.00%	-	-0.30%	(33.57)
Tata Africa Holdings (SA) (Proprietary) Limited	0.19%	349.61	0.61%	103.36	0.00%	-	0.91%	103.36
Tata Africa Holdings (Tanzania) Limited	0.04%	66.58	0.01%	1.31	0.00%	-	0.01%	1.31
Tata Africa Services (Nigeria) Limited	0.02%	33.63	-0.09%	(15.76)	-0.01%	0.54	-0.13%	(15.22)
Tata Agro Industrial Limitada (w.e.f.01.04.2022)	0.00%	2.67	0.02%	2.62	0.00%	-	0.02%	2.62
Tata Automobile Corporation (SA) (Proprietary) Limited (Merged with Tata Africa Holdings (SA) (Proprietary) Limited w.e.f. 01.04.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata De Mocambique, Limitada	0.06%	107.78	0.19%	31.63	0.00%	-	0.28%	31.63
Tata Holdings Mocambique Limitada	0.01%	26.04	0.07%	11.39	0.00%	-	0.10%	11.39
Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)	0.01%	17.42	0.00%	(0.72)	0.00%	-	-0.01%	(0.72)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata International Canada Limited	0.00%	0.02	0.00%	(0.46)	0.00%	-	0.00%	(0.46)
Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)	0.28%	512.66	0.75%	126.85	0.00%	-	1.12%	126.85
Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited) (ceased w.e.f. 27.06.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited)	0.02%	36.50	0.04%	7.41	0.00%	-	0.07%	7.41
Tata International Metals (Guangzhou) Limited	0.00%	0.04	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Tata International Singapore Pte Limited	-0.26%	(481.05)	-0.46%	(77.47)	0.00%	-	-0.68%	(77.47)
Tata International Vietnam Company Limited	-0.01%	(18.70)	-0.02%	(3.77)	0.00%	-	-0.03%	(3.77)
Tata International West Asia DMCC	0.01%	23.26	-0.30%	(49.80)	0.00%	-	-0.44%	(49.80)
Tata South East Asia (Cambodia) Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Tata Uganda Limited	0.08%	137.01	0.13%	22.47	0.00%	-	0.20%	22.47
Tata West Asia FZE	0.01%	9.71	-0.01%	(1.18)	0.00%	-	-0.01%	(1.18)
Tata Zambia Limited	0.03%	53.38	-0.06%	(9.52)	0.00%	-	-0.08%	(9.52)
Tata Zimbabwe (Private) Limited (Dormant)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TIL Leather Mauritius Limited	-0.02%	(41.31)	-0.02%	(3.34)	0.00%	-	-0.03%	(3.34)
TISPL Trading Company Limited (formerly Tata International Myanmar Limited)	0.00%	(0.87)	0.00%	(0.61)	0.00%	-	-0.01%	(0.61)
AFCL Ghana Limited	0.01%	25.21	0.04%	7.27	0.00%	-	0.06%	7.27
AFCL Premium Services Ltd.	0.01%	14.64	0.00%	0.78	0.00%	-	0.01%	0.78
AFCL RSA (Pty) Limited	0.00%	5.28	-0.01%	(1.13)	0.00%	-	-0.01%	(1.13)
AFCL Zambia Limited	0.01%	27.14	0.04%	6.74	0.00%	-	0.06%	6.74
Alliance Finance Corporation Limited	0.03%	62.46	0.04%	5.91	0.00%	-	0.05%	5.91
Alliance Leasing Limited	0.01%	25.50	0.00%	0.24	0.00%	-	0.00%	0.24
Blackwood Hodge Zimbabwe (Private) Limited	0.00%	(3.10)	-0.01%	(1.58)	0.00%	-	-0.01%	(1.58)
Monroa Portugal, Comércio E Serviços, Unipessoal LDA (ceased w.e.f. 27.06.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Motor-Hub East Africa Limited	0.02%	28.28	0.00%	0.81	0.00%	-	0.01%	0.81
Move On Componentes E Calçado, S.A. (ceased w.e.f. 31.08.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Move On Retail Spain, S.L. (ceased w.e.f. 13.05.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Newshelf 1369 Pty Ltd.	0.00%	(0.43)	-0.03%	(4.32)	0.00%	-	-0.04%	(4.32)
Pamodzi Hotels Plc	-0.01%	(9.61)	0.00%	0.63	0.00%	-	0.01%	0.63
Nanjing Tata Autocomp Systems Limited	0.12%	221.93	0.17%	29.35	0.00%	-	0.26%	29.35
Ryhpez Holding (Sweden) AB	0.10%	174.97	0.29%	48.42	-0.39%	21.23	0.61%	69.65
TACO Engineering Services GmbH	0.00%	0.77	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
TitanX Engine Cooling AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling Kunshan Co. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling SRL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Engine Cooling, Poland	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Holding AB	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TitanX Refrigeração de Motores LTDA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Changshu Tata AutoComp Systems Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata International AG, Zug	0.12%	219.69	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
TRIF Investment Management Limited (is in the process of winding up from 28.06.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Subsidiaries</b>	<b>A</b>	<b>152.50%</b>	<b>292.84%</b>	<b>49,336.30</b>	<b>-49.19%</b>	<b>2,695.85</b>	<b>457.72%</b>	<b>52,032.15</b>
<b>Non-controlling interest in all subsidiaries</b>	<b>B</b>	<b>-25.30%</b>	<b>-67.45%</b>	<b>(11,363.25)</b>	<b>-3.28%</b>	<b>179.83</b>	<b>-98.38%</b>	<b>(11,183.42)</b>
<b>Associates (Investments as per the equity method)</b>								
<b>Indian Associates</b>								
Tata Chemicals Limited	4.04%	7,354.17	4.96%	836.20	3.51%	(192.34)	5.66%	643.86
The Tata Power Company Limited	6.81%	12,397.24	8.99%	1,514.86	-6.84%	374.62	16.62%	1,889.48
The Indian Hotels Company Limited	2.58%	4,696.44	2.19%	368.68	-0.22%	12.15	3.35%	380.83
Titan Company Limited	2.90%	5,273.81	4.40%	741.51	0.16%	(8.97)	6.44%	732.54
Trent Limited	1.02%	1,854.42	0.94%	158.87	0.97%	(52.90)	0.93%	105.97
Volta Limited	0.97%	1,769.24	0.24%	39.60	0.22%	(12.05)	0.24%	27.55

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Steel Limited	18.62%	33,908.18	17.07%	2,876.39	83.62%	(4,582.45)	-15.01%	(1,706.06)
Tata Motors Limited	12.65%	23,048.15	5.62%	947.04	11.32%	(620.54)	2.87%	326.50
Tata Consumer Products Limited (formerly Tata Global Beverages Limited)	3.24%	5,901.73	2.36%	397.58	-0.51%	27.97	3.74%	425.55
Connqet Business Solutions Limited (formerly Tata Business Support Services Limited) (Ceased w.e.f. 16.04.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Projects Limited	0.22%	399.81	-0.84%	(141.48)	0.01%	(0.57)	-1.25%	(142.05)
Ferbine Private Limited	0.03%	51.16	0.01%	0.85	0.00%	-	0.01%	0.85
Amalgamated Plantations Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart ICT Services Private Limited	0.00%	0.09	0.00%	0.04	0.00%	-	0.00%	0.04
STT Global Data Centres India Private Limited (formerly Tata Communications Data Centers Private Limited)	0.56%	1,019.60	0.20%	33.99	0.00%	0.06	0.30%	34.05
Speech and Software Technologies (India) Private Limited	0.00%	0.16	0.00%	-	0.00%	-	0.00%	-
The Associated Building Company Limited	0.00%	8.78	0.01%	1.91	0.00%	0.01	0.02%	1.92
Alef Mobitech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	0.01%	15.03	0.00%	0.03	0.00%	-	0.00%	0.03
Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Energyis Infotech India Private Limited (w.e.f. 10.01.2022)	0.03%	50.13	-0.04%	(6.96)	0.00%	-	-0.06%	(6.96)
Fincare Business Services Limited	0.00%	8.45	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Fincare Small Finance Bank Limited	0.00%	1.42	0.00%	(0.02)	0.00%	(0.06)	0.00%	(0.08)
Indusface Private Limited	0.02%	29.09	-0.02%	(3.65)	0.00%	-	-0.03%	(3.65)
Kapsons Industries Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.01%	15.04	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Novalead Pharma Private Limited	0.01%	9.50	0.00%	-	0.00%	-	0.00%	-
Sea6 Energy Private Limited	0.01%	10.74	-0.04%	(6.54)	0.00%	(0.07)	-0.06%	(6.61)
Tata Technologies Limited (Ceased w.e.f. 12.12.2022)	0.00%	-	0.09%	15.80	0.01%	(0.70)	0.13%	15.10
TEMA India Limited	0.02%	45.09	0.02%	2.91	0.00%	0.14	0.03%	3.05
TVS Supply Chain Solutions Limited	0.00%	8.15	0.00%	0.15	0.00%	(0.08)	0.00%	0.07
Vortex Engineering Private Limited	0.00%	6.25	0.00%	-	0.00%	-	0.00%	-

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Pluss Advanced Technologies Limited (formerly Pluss Polymer Private Limited) (Ceased w.e.f. 06.10.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Roots Corporation Limited (Ceased w.e.f. 25.03.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Shriram Properties Limited (Ceased w.e.f. 22.12.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Business Jets India Private Limited (ceased w.e.f. 03.05.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL Constructions Limited (Ceased to be a Subsidiary and became an associate w.e.f. 18.11.2021)	0.02%	36.43	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
<b>Foreign Associates</b>								
A.O Avron (dormant)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Imbanita Consulting And Engineering Services (Pty) Ltd	0.00%	-	-0.01%	(1.98)	0.00%	-	-0.02%	(1.98)
Tata Motors (SA) (Pty) Limited (Foreign)	0.00%	5.96	0.00%	0.11	0.00%	-	0.00%	0.11
United Telecom Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Enterprises (Overseas) AG, Zug	0.12%	220.27	-0.01%	(0.93)	-0.31%	16.94	0.14%	16.01
<b>Investment in preference shares of associates</b>								
Lokmanaya Hospital Private Limited	0.01%	24.64	0.00%	-	0.00%	-	0.00%	-
Linux Laboratories Private Limited	0.02%	35.00	0.00%	-	0.00%	-	0.00%	-
Energyis Infotech India Private Limited (w.e.f. 10.01.2022)	0.01%	20.91	0.00%	-	0.00%	-	0.00%	-
Atulaya Healthcare Private Limited (w.e.f. 20.07.2021)	0.03%	54.99	0.00%	-	0.00%	-	0.00%	-
Deeptek Inc, a Delaware Corporation (w.e.f. 28.02.2022)	0.03%	49.86	0.00%	-	0.00%	-	0.00%	-
Anderson Diagnostic Services Pvt. Ltd. (w.e.f. 08.06.2022)	0.02%	40.00	0.00%	-	0.00%	-	0.00%	-
Cellcure Cancer Centre Private Limited (w.e.f. 27.01.2023)	0.04%	75.00	0.00%	-	0.00%	-	0.00%	-
<b>Associates</b>	<b>C</b>	<b>54.05%</b>	<b>46.15%</b>	<b>7,774.77</b>	<b>91.95%</b>	<b>(5,038.84)</b>	<b>24.07%</b>	<b>2,735.93</b>

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**

**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
<b>Joint Ventures (as per equity method)</b>								
<b>Indian Joint Ventures</b>								
Strategic Energy Technology Systems Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AIA Life Insurance Company Limited	0.73%	1,326.42	1.47%	248.10	0.87%	(47.47)	1.76%	200.63
Tata Industries Limited	1.34%	2,436.14	-2.58%	(434.26)	0.02%	(1.04)	-3.83%	(435.30)
Tata Play Limited (formerly Tata Sky Limited)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Arrow Infraestate Pvt Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	0.01%	25.60	-0.02%	(4.19)	0.00%	-	-0.04%	(4.19)
Gurgaon Constructwell Private Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	0.04%	74.75	-0.02%	(3.28)	0.00%	-	-0.03%	(3.28)
Gurgaon Realtech Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 19.05.2022)	0.04%	64.28	-0.02%	(2.67)	0.00%	-	-0.02%	(2.67)
Industrial Minerals and Chemicals Company Private Limited	0.12%	218.13	0.00%	(0.68)	0.00%	-	-0.01%	(0.68)
Infopark Properties Limited (Ceased to be a Subsidiary and became Joint Venture w.e.f. 08.07.2022)	0.17%	309.81	-0.73%	(122.82)	0.00%	-	-1.08%	(122.82)
Mikado Realtors Private Limited	0.08%	152.68	-0.32%	(54.22)	0.00%	-	-0.48%	(54.22)
Pune IT City Metro Rail Limited	0.44%	801.63	-0.17%	(28.91)	0.00%	-	-0.25%	(28.91)
Pune Solapur Expressways Private Limited	0.03%	58.37	0.17%	28.32	0.00%	-	0.25%	28.32
A & T Road Construction Management and Operation Private Limited (Ceased w.e.f. 28.01.2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 29.07.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ardent Properties Private Limited (Ceased to be a Joint Venture and became a subsidiary w.e.f. 17.06.2022)	0.00%	-	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Arvind and Smart Value Homes LLP	0.02%	33.75	0.00%	(0.04)	0.00%	0.15	0.00%	0.11
HL Promoters Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 18.10.2022)	0.00%	-	-0.10%	(16.68)	0.00%	-	-0.15%	(16.68)
Kolkata-One Excelton Private Limited	0.00%	-	-0.04%	(7.36)	0.00%	(0.01)	-0.06%	(7.37)
Land kart Builders Private Limited	0.00%	-	-0.13%	(22.06)	0.00%	(0.14)	-0.20%	(22.20)
One Bangalore Luxury Projects LLP	0.08%	154.63	-0.02%	(2.60)	0.00%	-	-0.02%	(2.60)

## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

### 82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)	0.00%	-	-0.67%	(112.08)	0.00%	-	-0.99%	(112.08)
Sohna City LLP	0.05%	83.17	-0.03%	(5.66)	0.00%	-	-0.05%	(5.66)
Promont Hilltop Private Limited (Ceased to be Joint Venture and became a subsidiary w.e.f. 10.06.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (New Project) LLP (Ceased to be a Joint Venture and became a subsidiary w.e.f. 15.09.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited) (Ceased to be Joint Venture and became a subsidiary w.e.f. 21.05.2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
HELA Systems Private Limited	0.00%	0.04	0.00%	(0.62)	0.00%	0.01	-0.01%	(0.61)
LTH Milcom Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)	0.07%	118.75	0.24%	40.80	0.03%	(1.86)	0.34%	38.94
Tata Lockheed Martin Aerostructures Limited	0.09%	164.31	0.11%	18.83	-0.01%	0.34	0.17%	19.17
Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)	0.03%	57.88	0.05%	7.87	0.00%	0.12	0.07%	7.99
Tata International GST AutoLeather Limited	0.00%	1.32	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
Tata Precision Industries (India) Limited	0.00%	2.92	0.02%	2.92	0.00%	-	0.03%	2.92
Air International TTR Thermal Systems Private Limited (formerly Air International TTR Thermal Systems Limited)	0.01%	22.80	0.07%	11.52	0.00%	(0.13)	0.10%	11.39
TACO Prestolite Electric Private Limited (formerly Prestolite Electric (India) Private Limited) (w.e.f. 05.04.2021)	0.02%	27.49	0.10%	17.42	0.00%	(0.07)	0.15%	17.35
TACO Sasken Automotive Electronics Limited (under liquidation w.e.f. 30.09.2010)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Tata AutoComp Gotion Green Energy Solutions Private Limited	0.00%	3.58	-0.05%	(8.39)	0.00%	(0.01)	-0.07%	(8.40)
Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)	0.03%	48.90	-0.11%	(17.89)	-0.01%	0.34	-0.15%	(17.55)

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)**
**82 (a) Statement of net assets, profit and loss and other comprehensive income attributable to Owners and Non-controlling Interests (Contd.)**

Name of the company	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of ₹ in Crores	₹ in Crores	As % of consolidated profit or loss	₹ in Crores	As % of consolidated net assets	₹ in Crores	As % of consolidated net assets	₹ in Crores
Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)	0.01%	20.88	0.03%	4.70	0.00%	(0.10)	0.04%	4.60
Tata AutoComp SECO Powertrain Private Limited	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-
Tata Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)	0.04%	69.03	0.19%	32.17	0.00%	0.07	0.28%	32.24
TM Automotive Seating Systems Private Limited	0.04%	68.51	0.23%	39.23	0.00%	(0.02)	0.34%	39.21
Air India SATS Airport Services Private Ltd. (w.e.f. 27.01.2022)	0.17%	316.27	0.14%	23.45	0.05%	(2.85)	0.18%	20.60
<b>Foreign Joint Ventures</b>								
Consilience Technologies (Proprietary) Limited (ceased w.e.f. 31.03.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ferguson Place (Proprietary) Limited (formerly known as Newshelf 919 (Proprietary) Limited)	0.01%	13.72	-0.02%	(2.84)	0.00%	-	-0.02%	(2.84)
T/A Tata International Cape Town (ceased w.e.f. 31.03.2023)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Women in Transport	0.00%	0.77	0.00%	0.17	0.00%	-	0.00%	0.17
<b>Joint Ventures</b>	<b>D</b>	<b>3.67%</b>	<b>-2.21%</b>	<b>(372.43)</b>	<b>0.96%</b>	<b>(52.67)</b>	<b>-3.74%</b>	<b>(425.10)</b>
<b>Adjustments arising out of consolidation</b>	<b>E</b>	<b>-84.92% (1,54,660.86)</b>	<b>-169.33% (28,527.60)</b>	<b>(3,264.30)</b>	<b>59.57%</b>	<b>(3,264.30)</b>	<b>-279.67% (31,791.90)</b>	
<b>TOTAL (A+B+C+D+E) *</b>		<b>100.00%</b>	<b>100.00%</b>	<b>16,847.79</b>	<b>100.00%</b>	<b>(5,480.13)</b>	<b>100.00%</b>	<b>11,367.66</b>

\* Includes Equity Share Capital and Other Equity



## Notes to the Consolidated Financial Statements for the year ended 31st March, 2023 (Contd.)

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

**82 (c)** Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

<p>In terms of our report of even date attached For P K F Sridhar &amp; Santhanam LLP Chartered Accountants Firm's Registration No.: 0039905/S200018</p>	<p>For T. P. Ostwal &amp; Associates LLP Chartered Accountants Firm's Registration No.: 124444W/W100150</p>	<p>For and on behalf of the Board Executive Chairman N. Chandrasekaran</p>
<p>R. Suriyanarayanan Partner Membership No.: 201402</p>	<p>T. P. Ostwal Partner Membership No.: 030848</p>	<p>Suprakash Mukhopadhyay Company Secretary</p>
<p>Mumbai, 30th May, 2023</p>	<p>Eruch N. Kapadia Chief Financial Officer</p>	<p>Directors Venu Srinivasan Harish Manwani Vijay Singh Ajay Piramal Ralf Speth Leo Puri Bhaskar Bhat Anita Marangoly George Executive Director Saurabh Agrawal</p>





# **TATA** SONS PRIVATE LIMITED

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