



To,
The Board of Directors,
Tata Technologies Limited ('the Company')
Plot no 25,
Rajiv Gandhi Infotech Park.
Taluka Mulshi Hinjawadi,
Pune - 411057

Dear Sir,

I have verified the translated version of the audited standalone financial statements of TATA TECHNOLOGIES INC for the year ended 31st March 2021. The financial statements have been translated by the Company in Indian Rupee in accordance with the IND AS 21, The Effect of Changes in Foreign Currency Rates. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed upon Procedures regarding Financial Information' issued by the Institute of Chartered Accountants of India.

As required under Schedule VI Part A Item No. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), we have verified the translated financial information contained in the Annexures attached to this certificate which is proposed to be uploaded on the website of *the Company* in connection with its proposed initial public offering of equity shares of TATA Technologies Limited.

We have not audited the standalone financial statements of TATA TECHNOLOGIES INC or standalone or consolidated financial statements of its parent company, TATA TECHNOLOGIES LIMITED. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the Company.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

These translated financials are intended solely for use of the management of the Company for uploading on the website of the Company in connection with the proposed Initial Public Offering of equity shares of the Company. Our certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

Disclaimer –

The above certification is based on the information and explanations provided by the management of the Company and its subsidiary TATA TECHNOLOGIES INC.

The above certificate is exclusively for the party mentioned above and not to be used for any other purpose.

For Chetan Mayur & Co.
Chartered Accountants
FRN – 123216W



Chetan Champak Shroff
Partner
Membership No – 104273
UDIN – 23104273BGSNVV4784
Date: 9th February, 2023

TATA TECHNOLOGIES INC.
Standalone Balance Sheet

Particulars	Note No	March 31, 2021		March 31, 2020	
		USD	INR	USD	INR
I. ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment	3	1,267,386	92,661,773	1,466,892	110,937,398
(b) Right-to-use-asset	4	4,052,337	296,276,526	4,590,191	347,144,688
(c) Goodwill		32,958,695	2,409,692,623	32,958,695	2,492,583,742
(d) Intangible assets	5	47,838	3,497,613	83,708	6,330,651
(e) Investments in Subsidiaries	6	2,855,354	208,762,069	2,886,005	218,261,325
(f) Financial assets:					
(i) Other Financial Assets	8	37,896	2,770,671	37,896	2,865,980
(g) Deferred tax assets (net)	9	1,757,051	128,462,391	1,074,230	81,241,329
Total Non-current Assets		42,976,557	3,142,123,666	43,097,617	3,259,365,113
(2) Current Assets					
(a) Financial assets:					
(i) Trade receivables	10	17,622,632	1,288,434,677	23,497,094	1,777,026,469
(ii) Cash and cash equivalents	11	15,865,157	1,159,941,302	3,576,310	270,467,397
(iii) Loans	7	41,003	2,997,835	55,245	4,178,057
(iv) Other financial assets	8	79,626	5,821,627	137,335	10,386,268
(b) Income tax assets (net)		1,251,391	91,492,336	457,979	34,635,781
(c) Other current assets	12	7,760,299	567,374,896	6,364,370	481,321,401
Total Current Assets		42,620,108	3,116,062,673	34,088,333	2,578,015,373
Total Assets		85,596,665	6,258,186,339	77,185,950	5,837,380,486
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	13	119,704,220	8,751,874,785	119,704,220	9,052,930,898
(b) Other Equity	14	(54,597,704)	(3,991,774,313)	(62,421,890)	(4,720,811,335)
Total Equity		65,106,516	4,760,100,472	57,282,330	4,332,119,563
Liabilities					
(2) Non-current Liabilities					
(a) Financial liabilities:					
(i) Lease liabilities		4,023,510	294,168,851	4,274,973	323,305,497
(b) Other Non-Current Liabilities	15	604,402	44,189,320	-	-
Total Non-current Liabilities		4,627,912	338,358,171	4,274,973	323,305,497
(3) Current Liabilities					
(a) Financial liabilities:					
(i) Trade payables	16	12,021,577	878,927,524	12,282,594	928,901,857
(ii) Lease Liabilities		465,961	34,067,574	471,089	35,627,280
(b) Other current liabilities	15	3,374,699	246,732,598	2,874,964	217,426,289
Total Current Liabilities		15,862,237	1,159,727,696	15,628,647	1,181,955,426
Total Liabilities		20,490,149	1,498,085,867	19,903,620	1,505,260,923
Total Equity and Liabilities		85,596,665	6,258,186,339	77,185,950	5,837,380,486


See accompanying notes forming int
Standalone financial statements 1-25


As per our report of even date attached
For **Chetan Mayur & Co.**
Chartered Accountants
Firm Registration No: 123216W


Chetan Champak Shroff
Partner
Membership No: 104273

Pune

For and on behalf of the Board


Warren Harris (Feb 9, 2023 09:20 EST)
Warren Harris
Director
DIN: 02098548


Sonal Ramrakhiani (Feb 9, 2023 09:54 EST)
Sonal Ramrakhiani
Director

TATA TECHNOLOGIES INC.
Standalone Statement of Profit and Loss

Particulars	Note No	March 31, 2021		March 31, 2020	
		USD	INR	USD	INR
I. Revenue from Operations	17	105,469,172	7,827,204,743	117,962,733	8,361,882,717
II. Other Income	18	310,676	23,056,226	151,251	10,721,555
III. Total Income (I + II)		105,779,848	7,850,260,970	118,113,984	8,372,604,272
IV. Expenses :					
(a) Cost of traded products		29,252,883	2,170,950,043	31,425,324	2,227,609,220
(b) Outsourcing and consultancy charges	19	28,426,600	2,109,628,953	30,814,106	2,184,282,529
(c) Employee benefits expense	20	34,269,225	2,543,228,806	44,087,658	3,125,188,868
(d) Finance costs	21	222,989	16,548,700	121,011	8,577,964
(e) Depreciation and amortisation expense	22	816,281	60,578,797	723,057	51,254,477
(f) Other expenses	23	2,146,180	159,274,903	6,077,763	430,827,114
Total expenses (IV)		95,134,158	7,060,210,202	113,248,919	8,027,740,172
V. Profit / (Loss) Before Tax		10,645,690	790,050,768	4,865,065	344,864,100
VI. Tax Expense :					
(a) Current Tax		4,719,290	350,233,613	3,412,354	241,887,443
(b) Earlier Year		(1,214,965)	(90,166,442)	38,841	2,753,302
(b) Deferred Tax	9	(682,821)	(50,674,331)	42,465	3,010,165
		2,821,504	209,392,840	3,493,660	247,650,910
VII. Profit after Tax (V-VI)		7,824,186	580,657,928	1,371,405	97,213,190
VIII. Earnings Per Equity Share	24				
(a) Basic (in USD)		2.66	197.66	1.22	86.28
(b) Diluted (in USD)		2.66	197.66	1.22	86.28

See accompanying notes forming integral part
Standalone financial statements 1-25

As per our report of even date attached
For **Chetan Mayur & Co.**
Chartered Accountants
Firm Registration No: 123216W



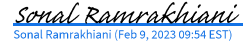
Chetan Champak Shroff
Partner
Membership No: 104273

Pune

For and on behalf of the Board



Warren Harris
Director
DIN: 02098548



Sonal Ramrakhiani
Director

TATA TECHNOLOGIES INC.
Standalone Statement of Cash Flows

	March 31, 2021		March 31, 2020	
	USD	INR	USD	INR
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation and Extraordinary Items	7,824,186	580,657,928	1,371,405	97,213,190
Depreciation and amortization	816,281	60,578,797	723,057	51,254,477
Provision for Income Tax	4,719,290	350,233,613	3,412,354	241,887,443
Provision for Deferred Tax	(682,821)	(50,674,331)	42,465	3,010,165
(Profit)/Loss on Sale of Tangible and Intangible Fixed Assets	(8,805)	(653,478)	(2,800)	(198,480)
Interest Income	(18)	(1,322)	(1,472)	(104,342)
Allowances for doubtful debts	118,965	8,828,749	1,098,870	77,894,272
Operating profit before Working Capital Changes	12,787,078	948,969,956	6,643,879	470,956,725
Adjustments for :				
Income Accrued				
Trade Receivables	5,755,497	420,798,796	(4,290,128)	(324,451,669)
Advance to Supplier, Contractors & Others	652,051	47,673,098	(529,806)	(40,067,911)
Loans and advances	141,577	10,351,026	(57,733)	(4,366,142)
Unbilled Revenue	(1,876,295)	(137,180,585)	(852,617)	(64,481,272)
Prepaid Expenses	(171,687)	(12,552,473)	(140,992)	(10,662,876)
Trade Payables	(261,016)	(19,083,536)	18,496	1,398,820
Other Liabilities	499,735	36,536,843	(57,177)	(4,324,304)
Lease Liabilities	(256,591)	(18,760,010)	4,746,063	358,932,780
Deferred Tax Asset/Liability	-	-	-	-
Advance Tax / Tax Deducted at Source	(4,908,301)	(358,858,142)	(3,155,322)	(238,629,051)
Foreign Currency Translation		(23,002,123)	-	82,512,238
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	12,362,049	894,892,850	2,324,663	226,817,338
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	(69,608)	(5,165,817)	1,472	104,342
Investment in Subsidiary	30,650	2,240,881	-	-
Proceeds from sale of Tangible and Intangible Assets	8,805	653,478	2,800	(198,480)
Payment for Purchase of Fixed Assets	(43,050)	(3,147,487)	(6,561,488)	(496,228,945)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(73,203)	(5,418,945)	(6,557,216)	(496,323,083)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS				
	12,288,847	889,473,905	(4,232,553)	(269,505,745)
Cash & Cash equivalent at the close of the year as per Schedule 8	15,865,157	1,159,941,302	3,576,310	270,467,397
Cash & Cash equivalents at the beginning of the year as per Schedule 8	3,576,310	270,467,397	7,808,863	539,973,142
Effect of exchange rate changes on cash and cash equivalents				
	12,288,847	889,473,905	(4,232,553)	(269,505,745)

See accompanying notes forming integral part of these
Standalone financial statements

1-25

As per our report of even date attached
For **Chetan Mayur & Co.**
Chartered Accountants
Firm Registration No: 123216W



Chetan Champak Shroff
Partner
Membership No: 104273

Pune

For and on behalf of the Board


Warren Harris (Feb 9, 2023 09:20 EST)

Warren Harris
Director
DIN: 02098548


Sonal Ramrakhiani (Feb 9, 2023 09:54 EST)

Sonal Ramrakhiani
Director

Notes forming part of the Standalone Financial Statements

Company overview and Significant Accounting Policies

1. Company overview

TATA Technologies Inc. ("TTI or the Company ") was incorporated on December 11, 1997, as a "Corporation" in the name of Incat Computing Group, Inc. within the purposes for which corporations are required to be formed under the Business Corporation Act of Michigan. On January 22, 1998, the name of the Company was changed to Incat Solutions, Inc and subsequently its name was changed to Incat, Inc. on November 29, 1999. On November 12, 2004, the Company further changed its name to Incat Systems, Inc. On April 1, 2006, the company had a merger with Tata Technologies. With this merger the Company changed its name to INCAT USA, Inc. On April 1, 2009, the company was renamed as Tata Technologies Inc.

The Company's range of services includes providing IT enabled engineering services outsourcing and product development IT services to the manufacturing industry. The Company provides engineering, research and development; product lifecycle management; connected enterprise IT; technical workforce staffing; training; and digital engineering application (PLM software) solutions to various customers primarily of manufacturers and suppliers in the automotive, aerospace and industrial heavy machinery verticals. The Company is headquartered in the State of Michigan, USA.

The Company is the subsidiary of Tata Technologies Europe Limited, UK.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value;
- share-based payments

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(iv) Critical estimates and judgements

The preparation of the financial statements requires management to make 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 those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(a) 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.

b) Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

c) Deferred Taxes

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period is reduced.

d) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Revenue recognition and contract assets (to the extent of projects where revenue is recognized on percentage completion method)

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

(f) Leases

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

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

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

g) Estimates of uncertainties relating to the COVID-19 pandemic

The Company has considered the possible effects that may result from COVID-19, a global pandemic, on the carrying amount of receivables, unbilled revenue, intangible assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established. Considering the fact that the global situation is evolving day by day with new facts and numbers, the impact of the pandemic on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

2.2 Foreign currency transaction and translation

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US Dollar (USD), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are re-instated into the functional currency at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet
- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.3 Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates, discounts, value added taxes and other amounts collected on behalf of third parties.

The Company earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Connected Enterprise IT (CEIT) services and Product Lifecycle Management (PLM) services and products.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The standard permits two possible methods of transition:

- Retrospective approach – Under this approach the standard is applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach)

The Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in statement of profit and loss is not restated – i.e., the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The adoption of the standard did not have any material impact to the financial statements of the Company.

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

- Revenue from time and material contracts is recognized measured by units delivered, efforts expended etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.

- Revenue from the sale of third-party software is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method.
- Revenue from the sale of third party manufactured products / hardware is recognized at the point in time when control is transferred to the customer.
- The company is also in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes 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.

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.

Contract assets are recognized 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 recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognizes 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. The Company reviews modification to contract 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.

The company recognized revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

(i) Time and material contracts:

Revenue from services on time and materials contracts is recognized when services are rendered, and related costs are incurred i.e. based on certification of time sheets as per the terms of specific contracts.

(ii) Fixed price contracts:

Revenues from fixed price contracts are recognized using percentage of completion method. Percentage of completion is determined based on efforts or costs incurred to date as a percentage of total estimated efforts or costs required to complete the project. The efforts or cost expended are used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

(iii) Multiple element arrangements:

'Revenue from contracts with multiple-element arrangements are recognized using the guidance in Ind AS 115, Revenue from Contracts with Customer. The Company allocates the arrangement consideration to separately identifiable components based on their relative fair values or on the residual method. Fair values are determined based on sale prices for the components when it is regularly sold separately, third-party prices for similar components or cost plus an appropriate business-specific profit margin related to the relevant component.

(iv) Products:

Revenue from sale of hardware, third party licenses and support are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(v) Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment

(i) Recognition and measurement:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when discarded/scrapped.

All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work- in-progress.

As asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(ii) Depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or estimated useful life
Computer equipment's	3 years
Vehicles	4 years
Furniture & fixtures	3 years
Software	3 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

2.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the month in which they are put to use. Amortization methods and useful lives are reviewed periodically at each financial year end.

Internally generated intangible asset arising from development activity is recognised at cost on demonstration of its technical feasibility, the intention and ability of the Company to complete, use or sell it, only if, it is probable that the asset would generate future economic benefit and the expenditure attributable to the said assets during its development can be measured reliably.

2.6 Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits and
- the availability of adequate resources to complete the development.

2.7 Financial instruments

(a) Financial assets:

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

For investments in debt instruments, this will depend on business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Initial recognition:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(iii) Measurement:

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Investment in subsidiaries:

The Company has accounted for its investment in subsidiaries at cost less impairment.

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a

practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset."

2.9 Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost:

Borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.10 Impairment - Non Financial Assets

Intangible assets, Property, Plant and Equipment and Right to Use Assets

At each balance sheet date, the Company assesses whether there is any indication that any Property, Plant and Equipment, Intangible Assets with finite lives and Right to use Assets may be impaired. If any

such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually at each balance sheet date, or earlier, if there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the income statement.

As at March 31, 2021, none of the Company's property, plant and equipment, intangible assets and right to use assets were considered impaired.

2.11 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation (legal or constructive) 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 the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.12 Earnings per equity share:

Basic earnings per share is computed by dividing net income by the weighted average number of shares outstanding during the financial year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares outstanding during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

2.13 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories are ascertained on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

2.14 Taxation

Current income tax expense is determined in accordance with tax laws applicable in countries where such operations are domiciled. Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the

extent that there is virtual certainty that taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that future taxable income will be available to realize these assets.

2.15 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Company as a lessee The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability 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 Company recognises any remaining amount of the re-measurement in statement of profit and loss.

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

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised

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

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

2.16 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their nature.

2.17 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, acquisition costs, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries and other one-off items which meet this definition. To provide a better understanding of the underlying results of the year, exceptional items are reported separately in the Statement of Profit and Loss.

2.18 Recent Indian Accounting Standards (Ind AS) and Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

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

2.19 (i) Related Party and their relationship

1	Ultimate Parent Company	Tata Technologies Limited
2	Parent Company	Tata Technologies Europe Limited
3	Subsidiaries	<ol style="list-style-type: none"> 1 Tata Technologies de Mexico, S.A. de C.V. (under liquidation) 2 Cambric Limited 3 Cambric GmbH (Liquidated on September 17, 2020) 4 Tata Technologies SRL Romania
4	Fellow Subsidiaries	<ol style="list-style-type: none"> 1 Tata Technologies (Thailand) Limited 2 INCAT International Plc. 3 Tata Manufacturing Technologies (Shanghai) Co. Limited 4 Tata Technologies Nordics AB (Formerly known as Escenda Engineering AB upto November 01, 2020) 5 Tata Technologies Limited Employees Stock Option Trust 6 Incat International Limited ESOP 2000 7 Tata Technologies Pte. Limited
5	Key Management Personnel	<ol style="list-style-type: none"> 1 Mr. Warren Harris, Chief Executive Officer and Managing Director 2 Ms. Sonal Ramrakhiani, Chief Operating Officer and Director 3 Mr. P.P. Kadle, Director (upto July 27, 2020)

2.19 (ii) Related Party Transactions

Nature of Transactions	Tata Technologies Europe Limited	Tata Technologies Limited	Cambric Shanghai	Jaguar & Land Rover	Tata Technologies Mexico	Tata Technologies Romania
Expenses Paid	357,339	18,449,490	149,976	-	8,582	5,610,004
Income Received from Sales of Goods and Services	28,754	79,563	7,075	1,413,448	47,485	520,082
Dues Payable & Outstanding	45,914	3,415,313	58,977	-	-	960,902
Dues Receivable & Outstanding	-	13,316	9,809	370,631	-	41,832

TATA TECHNOLOGIES INC
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3 Property, Plant and Equipment

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
(i) Carrying amounts of:				
Plant & Machinery and Equipments	103,512	7,568,036	173,112	13,091,978
Computers	148,920	10,887,960	190,977	14,443,157
Furniture and fixtures	450,499	32,937,106	508,114	38,427,382
Leasehold Improvements	564,455	41,268,669	594,689	44,974,881
	1,267,386	92,661,773	1,466,892	110,937,398

Property, plant and equipment	Owned Assets											
	Office Equipments		Computers		Furniture and fixtures		Vehicles		Leasehold Improvements		Total	
	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR
Gross carrying value as at April 1, 2020	224,372	16,404,425	1,254,855	91,745,622	716,877	52,412,691	19,302	1,411,236	1,082,898	79,173,378	3,298,305	241,147,352
Additions	-	-	63,542	4,645,704	-	-	-	-	50,699	3,706,712	114,241	8,352,416
Disposal	(807)	(59,002)	(131,341)	(9,602,664)	(135,795)	(9,928,328)	(19,302)	(1,411,236)	(465,521)	(34,064,642)	(753,166)	(55,065,872)
Gross carrying value as at March 31, 2021	223,565	16,345,423	1,187,056	86,788,662	581,082	42,484,363	-	-	667,676	48,815,448	2,659,380	194,433,896
Accumulated depreciation as at April 1, 2020	51,260	3,747,748	1,063,878	77,782,774	208,763	15,283,175	19,302	1,411,236	488,209	35,694,193	1,831,412	133,899,126
Depreciation for the year	69,600	5,165,250	105,600	7,836,899	55,821	4,142,643	-	-	65,630	4,870,634	296,651	22,915,426
Foreign Currency Translation	-	(76,609)	-	(116,234)	-	(61,442)	-	-	-	(72,230)	-	(326,524)
Disposal	(807)	(59,002)	(131,342)	(9,602,737)	(134,001)	(9,797,121)	(19,302)	(1,411,236)	(450,618)	(32,945,809)	(736,070)	(53,815,908)
Accumulated depreciation as of March 31, 2021	120,053	8,777,387	1,038,136	75,900,702	130,583	9,547,255	-	-	103,221	7,546,779	1,391,993	101,772,123
Net carrying amount as of Mar 31, 2021	103,512	7,568,036	148,920	10,887,960	450,499	32,937,108	-	-	564,455	41,268,669	1,267,386	92,661,773
Gross carrying value as at April 1, 2019	47,257	3,673,920	1,454,992	110,037,418	188,161	14,230,117	25,743	1,946,880	666,339	50,393,588	2,382,492	180,181,923
Additions	200,375	15,153,829	141,279	10,684,604	528,716	39,985,444	-	-	623,748	47,172,505	1,494,118	112,996,382
Disposal	(23,260)	(1,759,103)	(341,416)	(25,820,408)	-	-	(6,441)	(487,098)	(207,189)	(15,669,151)	(578,306)	(43,735,761)
Gross carrying value as at March 31, 2020	224,372	16,968,646	1,254,855	94,901,614	716,877	54,215,561	19,302	1,459,782	1,082,898	81,896,942	3,298,304	249,442,545
Accumulated depreciation as at April 1, 2019	38,792	2,933,778	1,272,489	96,235,124	172,713	13,061,818	25,743	1,946,880	666,339	50,393,535	2,176,076	164,571,135
Depreciation for the year	35,728	2,532,583	132,805	9,414,016	36,050	2,555,423	-	-	29,059	2,059,887	233,642	16,561,912
Foreign Currency Translation	-	169,410	-	629,723	-	170,938	-	-	-	137,790	-	1,107,861
Disposal	(23,260)	(1,759,103)	(341,416)	(25,820,408)	-	-	(6,441)	(487,098)	(207,189)	(15,669,151)	(578,306)	(43,735,761)
Accumulated depreciation as at April 1, 2020	51,260	3,876,668	1,063,878	80,458,457	208,763	15,788,179	19,302	1,459,782	488,209	36,922,061	1,831,412	138,505,147
Net carrying amount as of March 31, 2020	173,112	13,091,978	190,977	14,443,157	508,114	38,427,382	-	-	594,689	44,974,881	1,466,892	110,937,398

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
4 Right-to-use asset				
Leased Premises	4,052,337	296,276,526	4,590,191	347,144,688
	4,052,337	296,276,526	4,590,191	347,144,688

Right To Use Assets	Leased Premises	
	USD	INR
Cost as of April 1, 2020	5,019,826	367,012,040
Additions	-	-
Disposal	(55,987)	(4,093,350)
Cost as of Mar 31, 2021	4,963,839	362,918,690
Accumulated amortisation as of April 1, 2020	429,635	31,411,683
Amortization for the year	481,867	35,760,872
Foreign Currency Translation	-	(530,391)
Disposal	-	-
Accumulated amortisation as of March 31, 2021	911,502	66,642,164
Net carrying amount as of March 31, 2021	4,052,337	296,276,526
Cost as of April 1, 2019	-	-
Additions	5,019,826	379,636,903
Disposal	-	-
Cost as of March 31, 2020	5,019,826	379,636,903
Accumulated amortisation as of April 1, 2019	-	-
Amortization for the year	429,635	30,455,015
Foreign Currency Translation	-	2,037,200
Disposal	-	-
Accumulated amortisation as of March 31, 2020	429,635	32,492,215
Net carrying amount as of March 31, 2020	4,590,191	347,144,688

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5 Intangible assets
(Other than internally generated)

(i) **Carrying amount of:**
Software Licenses
Copyrights

As at March 31, 2021		As at March 31, 2020	
USD	INR	USD	INR
39,782	2,908,645	75,652	5,721,423
8,056	588,968	8,056	609,228
47,838	3,497,613	83,708	6,330,651

Intangible assets	Software Licenses		Copyrights		Total	
	USD	INR	USD	INR	USD	INR
Gross carrying value as at April 1, 2020	2,253,148	164,733,319	8,056	588,968	2,261,204	165,322,287
Additions	1,893	138,421	-	-	1,893	138,421
Disposal	(91,605)	(6,697,468)	-	-	(91,605)	(6,697,468)
Gross carrying value as at March 31, 2021	2,163,436	158,174,272	8,056	588,968	2,171,492	158,763,240
Accumulated amortisation as at April 1, 2020	2,177,496	159,202,162	-	-	2,177,496	159,202,162
Amortization for the year	37,763	2,802,499	-	-	37,763	2,802,499
Foreign Currency Translation	-	(41,566)	-	-	-	(41,566)
Disposal	(91,605)	(6,697,468)	-	-	(91,605)	(6,697,468)
Accumulated amortisation as at March 31, 2021	2,123,654	155,265,627	-	-	2,123,654	155,265,627
Net carrying value as at March 31, 2021	39,782	2,908,645	8,056	588,968	47,838	3,497,613
Gross carrying value as at April 1, 2019	2,168,105	163,968,396	8,056	609,228	2,176,161	164,577,624
Additions	85,043	6,431,591	-	-	85,043	6,431,591
Disposal	-	-	-	-	-	-
Gross carrying value as at March 31, 2020	2,253,148	170,399,987	8,056	609,228	2,261,204	171,009,215
Accumulated amortisation as at April 1, 2019	2,117,716	160,157,555	-	-	2,117,716	160,157,555
Amortization for the year	59,780	4,237,550	-	-	59,780	4,237,550
Foreign Currency Translation	-	283,459	-	-	-	283,459
Disposal	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2020	2,177,496	164,678,564	-	-	2,177,496	164,678,564
Net carrying value as at March 31, 2020	75,652	5,721,423	8,056	609,228	83,708	6,330,651

6 INVESTMENTS IN SUBSIDIARIES

Unquoted:

Investments in Equity of Subsidiaries- carried at cost

- (a) Cambric Limited, Bahamas, a 100% subsidiary company
(b) Tata Technologies DE Mexico S.A. DE C.V., Mexico, a 100% subsidiary company
(c) Cambric GmbH, Germany a 100% subsidiary company #

Total Aggregate Unquoted Investments

As at March 31, 2021			As at March 31, 2020		
Quantity	Amount - USD	Amount - INR	Quantity	Amount - USD	Amount - INR
	5,000	2,700,000		5,000	2,700,000
	1,763,465	155,354		1,763,465	155,354
	-	-		1	30,651
	2,855,354	208,762,069		2,886,005	218,261,325

Aggregate book value of unquoted investments

	2,855,354	208,762,069	2,886,005	218,261,325
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Cambric GmbH was liquidated on September 17, 2020

7 LOANS

NON-CURRENT

(Unsecured, considered good)

Security deposits- at amortised cost

Total

As at March 31, 2021		As at March 31, 2020	
USD	INR	USD	INR
-	-	-	-

CURRENT

(Unsecured, considered good)

Loans and advances employees

Total

41,003	2,997,835	55,245	4,178,057
41,003	2,997,835	55,245	4,178,057

8 OTHER FINANCIAL ASSETS

NON-CURRENT

(Unsecured, considered good)

- (a) Security deposits

Total

As at March 31, 2021		As at March 31, 2020	
USD	INR	USD	INR
37,896	2,770,671	37,896	2,865,980
37,896	2,770,671	37,896	2,865,980

CURRENT

(Unsecured, considered good)

- (a) Security deposits

Deposits with government and others

Total

10,000	731,125	67,709	5,120,658
69,626	5,090,502	69,626	5,265,610
79,626	5,821,627	137,335	10,386,268

TATA TECHNOLOGIES INC
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9 Deferred tax assets (net)						
Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2021:	(Amount in USD)			(Amount in INR)		
	As at April 1, 2020	Recognized in the statement of profit or loss	As at March 31, 2021	As at April 1, 2020	Recognized in the statement of profit or loss	As at March 31, 2021
Deferred tax assets:						
RTU Asset - Interest	31,947	1,153,275	1,185,222	2,335,718	84,318,801	86,654,519
Bad Debts	1,359,839	31,407	1,391,246	99,421,242	2,296,227	101,717,469
Deferred Revenue	90,567	18,440	109,007	6,621,583	1,348,205	7,969,788
Accrued PP/Bonus	-	180,172	180,172	-	13,172,831	13,172,831
Accrued Payroll Tax	-	339,468	339,468	-	24,819,323	24,819,323
Total deferred tax assets	1,482,353	1,722,761	3,205,114	108,378,543	125,955,387	234,333,930
Deferred tax liabilities:						
Depreciation	247,196	97,599	344,795	18,073,089	7,135,703	25,208,792
Property taxes	706	(158)	548	51,593	(11,561)	40,032
Rent	12,831	(1,863)	10,968	938,121	(136,232)	801,889
Insurance	103,179	(82,501)	20,678	7,543,664	(6,031,858)	1,511,806
Translation Difference	1,355	(96)	1,259	99,076	(7,049)	92,027
RTU Assets - Rent payment	42,856	1,026,960	1,069,817	3,133,346	75,083,647	78,216,993
	-	-	-	-	-	-
Total deferred tax liabilities	408,123	1,039,941	1,448,063	29,838,889	76,032,650	105,871,539
Net assets/(liabilities)	1,074,230	682,821	1,757,051	78,539,654	49,922,737	128,462,391

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2020:	As at April 1, 2019			As at March 31, 2020		
	As at April 1, 2019	Recognized in the statement of profit or loss	As at March 31, 2020	As at April 1, 2019	Recognized in the statement of profit or loss	As at March 31, 2020
Deferred tax assets:						
Depreciation carry forwards	41,852	(41,852)	-	3,165,136	(3,165,136)	-
RTU Asset - Interest		31,947	31,947	-	2,416,064	2,416,064
Bad Debts	1,071,733	288,107	1,359,839	81,052,450	21,788,788	102,841,238
Deferred Revenue	43,400	47,167	90,567	3,282,255	3,567,104	6,849,359
Total deferred tax assets	1,156,984	325,369	1,482,353	87,499,841	24,606,820	112,106,661
Deferred tax liabilities:						
Depreciation	-	247,196	247,196	-	18,694,786	18,694,786
Property taxes	1,291	(586)	706	97,672	(44,304)	53,368
Rent	16,020	(3,189)	12,831	1,211,556	(241,165)	970,391
Insurance	18,690	84,489	103,179	1,413,449	6,389,710	7,803,159
Translation Difference	4,288	(2,933)	1,355	324,322	(221,824)	102,498
RTU Assets - Rent payment	-	42,856	42,856	-	3,241,130	3,241,130
	-	-	-	-	-	-
Total deferred tax liabilities	40,290	367,833	408,123	3,046,999	27,818,333	30,865,332
Net assets/(liabilities)	1,116,695	(42,465)	1,074,230	84,452,842	(3,211,513)	81,241,329

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
10 TRADE RECEIVABLES				
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables due for a period exceeding six months				
Considered good	42,112	3,078,895	258,943	19,583,191
Considered significant increase in credit Risk	4,086,930	298,805,665	4,230,148	319,915,518
Considered doubtful	1,182,941	86,487,745	920,758	69,634,617
	5,311,983	388,372,305	5,409,849	409,133,326
Less : Expected credit loss allowance	5,269,871	385,293,410	5,150,906	389,550,135
	42,112	3,078,895	258,943	19,583,191
(b) Other Trade receivables				
Considered good	17,580,520	1,285,355,782	23,238,151	1,757,443,278
Considered significant increase in credit Risk	-	-	-	-
	17,580,520	1,285,355,782	23,238,151	1,757,443,278
Less : Expected credit loss allowance	-	-	-	-
	17,580,520	1,285,355,782	23,238,151	1,757,443,278
	17,622,632	1,288,434,677	23,497,094	1,777,026,469

11 CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, cash and cash equivalents include the cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
(a) Balances with banks:				
- Current account	15,865,157	1,159,941,302	3,576,310	270,467,397
	15,865,157	1,159,941,302	3,576,310	270,467,397

12 OTHER CURRENT ASSETS:

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
Unbilled revenue	6,460,547	472,346,759	4,584,253	346,695,607
Advances to suppliers and contractors	5,336	390,146	657,388	49,716,573
Prepaid expenses	1,294,416	94,637,991	1,122,729	84,909,221
	7,760,299	567,374,896	6,364,370	481,321,401

13 Equity Share Capital

(a) Authorised * :

- (i) 160,000 Shares of non-voting Class A common stock with no par value
(ii) 3,915,000 Shares of Class B common stock with no par value

Total

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
	-	-	-	-

(b) Issued,Subscribed and Fully paid up capital:

- 157,900 Shares of non-voting Class A common stock with no par value
3,839,020 Shares of Class B common stock with no par value

Total

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
	44,845,360	3,278,756,383	44,845,360	3,391,542,463
	74,858,860	5,473,118,402	74,858,860	5,661,388,435
	119,704,220	8,751,874,785	119,704,220	9,052,930,898

* Note : Equity capital is at no par value thus total authorised capital is not disclosed.

(c) Shares in the Company held by each shareholder holding more than 5% shares(including shares held by the Holding Company, it's subsidiaries and associates)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Technologies Europe Limited - Class B stock	3,839,020	96.05%	3,839,020	96.05%
	3,839,020	96.05%	3,839,020	96.05%

(d) Information regarding issue of shares in the last five years:

- (i) The Company has not issued any shares without payment being received in cash.
(ii) The Company has not issued any bonus shares.

TATA TECHNOLOGIES INC
Standalone Statement of changes in equity

14. Other Equity	Reserves and Surplus												Total equity
	Securities Premium Reserve		Retained earnings		Capital Reserve		Translation Reserve		Restructuring Account				
	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR	
Balance as at April 1, 2019	416,472	31,496,736	23,290,879	1,761,430,920	5,614,930	424,643,100	(336,310)	(25,061,152)	(62,776,266)	(7,016,437,022)	(63,793,296)	(4,824,527,418)	
Income for the year	-	-	1,371,405	97,213,190	-	-	-	-	-	-	1,371,405	97,213,190	
Foreign Currency Translation	-	-	-	5,502,893	-	-	-	-	-	-	-	5,502,893	
Total comprehensive income/(loss) for the year	416,472	31,496,736	24,662,284	1,865,147,003	5,614,930	424,643,100	(336,310)	(25,061,152)	(62,776,266)	(7,016,437,022)	(62,421,890)	(4,720,811,335)	
Balance as at March 31, 2020	416,472	31,496,736	24,662,284	1,865,147,003	5,614,930	424,643,100	(336,310)	(25,061,152)	(62,776,266)	(7,016,437,022)	(62,421,890)	(4,720,811,335)	
Balance as at April 1, 2020	416,472	30,449,309	24,662,284	1,803,121,259	5,614,930	410,521,551	(336,310)	(24,807,786)	(62,776,266)	(6,783,104,714)	(62,421,890)	(4,563,820,384)	
Income for the year	-	-	7,824,186	580,657,528	-	-	-	-	-	-	7,824,187	580,657,528	
Foreign Currency Translation	-	-	-	(8,611,857)	-	-	-	-	-	-	-	(8,611,857)	
Total comprehensive income/(loss) for the year	416,472	30,449,309	32,486,470	2,375,167,330	5,614,930	410,521,551	(336,310)	(24,807,786)	(62,776,266)	(6,783,104,714)	(54,597,704)	(3,991,774,313)	
Balance as at March 31, 2021	416,472	30,449,309	32,486,470	2,375,167,330	5,614,930	410,521,551	(336,310)	(24,807,786)	(62,776,266)	(6,783,104,714)	(54,597,704)	(3,991,774,313)	

See accompanying notes forming integral part of these
Standalone financial statements

1-25

As per our report of even date attached
For **Chetan Mayur & Co.**
Chartered Accountants
Firm Registration No: 123216W


Chetan Champak Shroff
Partner
Membership No: 104273

For and on behalf of the Board


Warren Harris (Feb 9, 2023 09:20 EST)

Warren Harris
Director
DIN: 02098548


Sonal Ramrakhiyani (Feb 9, 2023 09:54 LST)
Sonal Ramrakhiyani
Director

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
15 OTHER LIABILITIES				
NON-CURRENT				
(a) Statutory dues	604,402	44,189,320	-	-
Total	604,402	44,189,320	-	-
	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
CURRENT				
Statutory dues	733,280	53,611,922	152,730	11,550,585
Advance and Progress payments	29,935	2,188,586	14,844	1,122,596
Income received in advance	2,611,484	190,932,090	2,707,390	204,753,108
	3,374,699	246,732,598	2,874,964	217,426,289
	As at March 31, 2021		As at March 31, 2020	
	USD	INR	USD	INR
16 Trade Payables				
NON CURRENT				
Trade payables				
(a)				
Trade payables non current	-	-	-	-
	-	-	-	-
CURRENT				
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,021,577	878,927,524	12,282,594	928,901,857
	12,021,577	878,927,524	12,282,594	928,901,857
	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
17 REVENUE FROM OPERATIONS				
(a) Sale of products	41,354,721	3,069,066,187	45,536,695	3,227,905,068
(b) Sale of services	64,114,451	4,758,138,556	72,426,038	5,133,977,649
	105,469,172	7,827,204,743	117,962,733	8,361,882,717
	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
18 OTHER INCOME				
(a) Interest income				
Interest income earned on financial assets that are not designated as at fair value through profit and loss				
Interest income-others	18	1,322	1,472	104,342
(b) Other non-operating income				
Other non-operating income	310,658	23,054,904	149,779	10,617,213
	310,676	23,056,226	151,251	10,721,555

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
19 OUTSOURCING AND CONSULTANCY CHARGES				
Outsourcing charges	27,254,427	2,022,638,226	29,988,634	2,125,768,303
Software-internal use	491,634	36,485,706	350,398	24,838,234
Professional fees	667,436	49,532,594	443,798	31,459,000
Training Costs	13,103	972,427	31,276	2,216,992
	28,426,600	2,109,628,953	30,814,106	2,184,282,529

	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
20 EMPLOYEE BENEFIT EXPENSE				
Salaries and wages	34,151,410	2,534,485,434	43,855,292	3,098,930,838
Staff welfare expenses	8,754	649,632	94,305	6,684,863
Social Security and other benefit plans	109,061	8,093,740	138,061	19,573,167
	34,269,225	2,543,228,806	44,087,658	3,125,188,868

	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
21 FINANCE COSTS				
Interest on lease liabilities	222,989	16,548,700	121,011	8,577,964
	222,989	16,548,700	121,011	8,577,964

	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
22 DEPRECIATION AND AMORTISATION EXPENSES				
Depreciation on Property, Plant and Equipment	296,651	22,015,426	233,642	16,561,912
Depreciation on Right-of-use-asset	481,867	35,760,872	429,635	30,455,015
Amortisation of Other Intangible assets	37,763	2,802,499	59,780	4,237,550
	816,281	60,578,797	723,057	51,254,477

	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
23 OTHER EXPENSES				
Repairs & maintenance				
- Buildings	9,908	735,332	158,993	11,270,314
- Plant & Machinery	11,827	877,732	55,680	3,946,900
Rent	69,656	5,169,369	333,019	23,606,294
Rates and Taxes	35,567	2,639,525	131,943	9,352,913
Insurance	211,852	15,722,238	191,765	13,593,419
Overseas Marketing Expenses	90,357	6,705,717	220,389	15,622,480
Royalty Expenses	237,636	17,635,698	256,056	18,150,705
Business Promotion Expenses	-	-	7,500	531,644
Office Expenses	207,492	15,398,613	211,049	14,960,396
Travelling & Conveyance	623,051	46,238,625	2,492,605	176,690,269
Power & Fuel	28,706	2,130,360	47,320	3,354,295
Water Charges	97	7,205	4,889	346,534
Auditors Remuneration **	53,511	3,971,252	52,147	3,696,450
Staff Training and Seminar Expenses	12,121	899,508	13,942	988,274
Staff Recruitment Expenses	103,057	7,648,162	303,343	21,502,696
Foreign Currency (Gain)/Loss - (Net)	6,390	474,249	8,405	595,774
Communication Expenses	155,724	11,556,813	221,107	15,673,381
Allowances for doubtful debts	118,965	8,828,749	1,098,870	77,894,272
Miscellaneous Expenses	170,263	12,635,756	268,744	19,050,104
	2,146,180	159,274,903	6,077,763	430,827,114

Payment to auditors**

	Year ended March 31, 2021		Year ended March 31, 2020	
	USD	INR	USD	INR
i) For services as auditors, including quarterly	53,511	3,971,252	52,147	3,696,450
	53,511	3,971,252	52,147	3,696,450

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

24 Earning Per Share

Particulars		For the year ended			
		March 31, 2021		March 31, 2020	
		USD	INR	USD	INR
(a) Profit attributable to equity shareholders	USD	10,645,690	790,050,768	4,865,065	344,864,100
(b) The weighted average number of ordinary equity shares outstanding during the year	Nos	3,996,920	3,996,920	3,996,920	3,996,920
(c) The nominal value per ordinary Share	USD	-	-	-	-
(d) Earnings Per Share (Basic)	USD	2.66	197.66	1.22	86.28
(e) The weighted average number of ordinary equity shares outstanding during the year	Nos	3,996,920	3,996,920	3,996,920	3,996,920
(f) Add: Adjustment for Employee Stock Options	Nos	-	-	-	-
(g) The weighted average number of equity shares outstanding for diluted EPS	Nos	3,996,920	3,996,920	3,996,920	3,996,920
(h) Earnings Per Shares (Diluted)	USD	2.66	197.66	1.22	86.28

25. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with current period's classification / disclosure.

As per our report of even date attached
For **Chetan Mayur & Co.**
Chartered Accountants
Firm Registration No: 123216W

For and on behalf of the Board

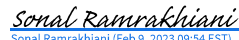


Chetan Champak Shroff
Partner
Membership No: 104273



Warren Harris (Feb 9, 2023 09:20 EST)

Warren Harris
Director
DIN: 02098548



Sonal Ramrakhiani (Feb 9, 2023 09:54 EST)

Sonal Ramrakhiani
Director