

TATA TECHNOLOGIES LIMITED
Standalone Balance Sheet

		(Amount in ₹ crore)	
	Note No	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	83.38	76.85
(b) Capital work-in-progress	3	2.65	0.25
(c) Right-of-use-asset	4	74.84	84.48
(d) Intangible assets	5	19.85	22.60
(e) Intangible assets under development	5	0.10	-
(f) Investments in subsidiaries and joint venture	6	218.91	218.91
(g) Financial assets:			
(i) Loans	8	-	0.02
(ii) Other financial assets	10	11.46	9.53
(h) Income tax assets (net)	11	30.52	30.31
(i) Deferred tax assets (net)	11	54.96	42.04
(j) Other non-current assets	12	79.65	37.66
Total Non-current Assets		576.32	522.66
(2) Current Assets			
(a) Financial assets:			
(i) Investments	7	29.78	527.69
(ii) Trade receivables			
(a) Billed	13	346.42	275.06
(b) Unbilled		80.21	62.21
(iii) Cash and cash equivalents	14	68.70	13.21
(iv) Other bank balances	9	1.19	1.72
(v) Loans	8	485.75	42.82
(vi) Other financial assets	10	37.91	13.34
(b) Other current assets	12	971.75	645.52
Total Current Assets		2,021.71	1,581.56
Total Assets		2,598.03	2,104.22
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	81.13	41.81
(b) Other Equity	16	938.76	742.15
Total Equity		1,019.89	783.96
Liabilities			
(2) Non-current Liabilities			
(a) Financial liabilities:			
(i) Lease Liabilities		68.35	77.98
(ii) Other financial liabilities	18	0.54	0.35
(b) Provisions	19	22.78	18.65
Total Non-current Liabilities		91.67	96.98
(3) Current Liabilities			
(a) Financial liabilities:			
(i) Lease Liabilities		17.40	15.29
(ii) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		107.17	17.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		274.43	109.22
(iii) Other financial liabilities	18	4.58	255.86
(b) Other current liabilities	20	1,037.17	786.86
(c) Provisions	19	27.45	23.39
(d) Current tax liabilities (net)	11	18.27	15.44
Total Current Liabilities		1,486.47	1,223.28
Total Liabilities		1,578.14	1,320.26
Total Equity and Liabilities		2,598.03	2,104.22
See accompanying notes forming integral part of the Standalone financial statements	1-37		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/V - 100022

Swarnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN: 23113896BGYERW8422

Pune: May 05, 2023

For and on behalf of the Board

Ajoyendra Mukherjee
Chairman
DIN: 00350269

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhi
Company Secretary

Pune: May 05, 2023

TATA TECHNOLOGIES LIMITED
Standalone Statement of Profit and Loss

	Note No	For the year ended	
		March 31, 2023	March 31, 2022
I. Revenue from operations	21	2,112.28	1,730.76
II. Other Income (net)	22	38.23	37.57
III. Total Income (I + II)		<u>2,150.51</u>	<u>1,768.33</u>
IV. Expenses :			
(a) Purchases of technology solutions		450.16	470.70
(b) Outsourcing and consultancy charges		73.64	48.66
(c) Employee benefits expense	23	982.55	710.57
(d) Finance costs	24	11.66	14.48
(e) Depreciation and amortisation expense	25	61.17	49.84
(f) Other expenses	26	239.18	191.29
Total expenses (IV)		<u>1,818.36</u>	<u>1,485.54</u>
V. Profit before tax (III-IV)		332.15	282.79
VI. Tax Expense :			
(a) Current tax	11	95.80	82.17
(b) Deferred tax	11	(7.68)	(17.90)
		<u>88.12</u>	<u>64.27</u>
VII. Profit for the year (V-VI)		244.03	218.52
VIII. Other comprehensive income/(loss) for the year			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of post employment benefits obligations		(14.98)	(14.60)
(ii) Income tax relating to above items		5.24	5.10
Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of operations of a foreign branch		(0.07)	(0.15)
IX. Other comprehensive income/(loss) for the year		<u>(9.81)</u>	<u>(9.65)</u>
X. Total comprehensive income for the year (VII+IX)		<u>234.22</u>	<u>208.87</u>
XI. Earnings Per Equity Share (Face value of ₹ 2 each):	27		
Ordinary shares:			
(i) Basic (in ₹)		6.01	5.39
(ii) Diluted (in ₹)		6.01	5.39
See accompanying notes forming integral part of the Standalone financial statements	1-37		

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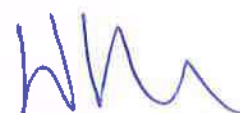


Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN: 23113896BGYERW6422

For and on behalf of the Board



Ajoyendra Mukherjee
Chairman
DIN: 00350269



Warren Harris
Managing Director
DIN: 02098548



Savitha Balachandran
Chief Financial Officer



Vikrant Gandhi
Company Secretary

Pune: May 05, 2023

Pune: May 05, 2023

TATA TECHNOLOGIES LIMITED
Standalone Statement of Cash Flows

	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	244.03	218.52
Depreciation and amortisation	61.17	49.84
Bad debts written off	3.72	-
Export incentive written off	-	13.33
Current tax	95.80	82.17
Deferred tax	(7.68)	(17.90)
Share-based payments to employees	1.06	-
Profit on derecognition of lease liabilities / right of use asset	(0.69)	(0.69)
Profit on sale of investments (net)	(0.65)	(0.55)
(Loss) / Profit on sale of tangible and intangible fixed assets	0.17	(0.07)
Interest income	(27.25)	(34.30)
Finance costs	11.66	14.48
Unrealised exchange loss / (gain)	-	(0.47)
Effect of exchange differences on translation of foreign currency cash & cash equivalent	-	2.14
Allowance for expected credit loss (net)	(4.09)	18.95
Change in fair value of investments	(0.02)	(0.20)
Change in fair value of MTM	0.38	-
Operating profit before working capital changes	377.61	345.25
Working capital adjustments		
(Increase) in trade receivables - Billed (current)	(70.84)	(56.16)
(Increase) in trade receivables - Unbilled (current)	(18.00)	4.28
(Increase) in other current assets	(326.23)	(502.73)
(Increase) in other current financial assets	(25.96)	(7.12)
(Increase) in current loans	(0.83)	(0.31)
Decrease in non-current loans	0.02	0.23
(Increase) in other non-current assets	(41.99)	(29.19)
Increase in trade payables	255.20	49.65
(Decrease) / Increase in other financial liabilities	(0.14)	0.15
Increase / (Decrease) in other current liabilities	297.77	(105.22)
(Decrease) / Increase in current provisions	4.06	19.39
(Decrease) / Increase in non-current provisions	(10.85)	(11.15)
CASH GENERATED FROM / (USED IN) OPERATIONS	499.80	(282.93)
Income taxes paid (net)	(93.18)	(76.90)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	346.62	(369.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Deposits/restricted deposits with banks	-	0.24
Interest received on bank deposit and others	0.40	0.86
Inter corporate deposits placed	(1,839.50)	(1,481.00)
Inter corporate deposits refunded	1,397.25	1,688.50
Interest received from bonds and inter corporate deposits	25.46	32.47
Payment for purchase of mutual funds	(98.25)	(567.47)
Proceeds from sale of Mutual Funds	596.82	532.62
Redemption of bonds	-	5.00
Proceeds from sale of tangible and intangible fixed assets	0.11	0.14
Payment for purchase of tangible and intangible fixed assets (including capital work in progress)	(55.26)	(49.94)
NET CASH GENERATED FROM INVESTING ACTIVITIES	27.03	161.22
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.01)	(0.16)
Dividends paid (including dividend tax)	-	(0.25)
Expenditure for buy-back of equity shares	(0.02)	(0.13)
Payments for purchase of shares including premium	(295.90)	-
Repayment of lease liabilities	(22.16)	(18.67)
NET CASH (USED) IN FINANCING ACTIVITIES	(318.09)	(19.20)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	55.56	(227.81)



TATA TECHNOLOGIES LIMITED
Standalone Statement of Cash Flows

	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
Cash and cash equivalents at the end of the year (Also refer note iii)	68.70	13.21
Cash and cash equivalents at the beginning of the year	13.21	243.31
Less: Effect of exchange rate changes on cash and cash equivalents	-	(2.14)
Less: Translation adjustment on reserves of foreign branch	(0.07)	(0.15)
	<u>55.56</u>	<u>(227.81)</u>

Notes:

(i) The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

(ii) Prior period comparatives have been reclassified to conform with current period's presentation, where applicable.

(iii) For the purpose of cash flow, Cash and cash equivalents comprise:

	As at	
	March 31, 2023	March 31, 2022
Balances with banks:		
- Current account	42.05	11.84
- Deposits with maturity of less than three months	-	-
Cheques, drafts on hand/funds in transit	26.65	1.37
	<u>68.70</u>	<u>13.21</u>

Change in liabilities arising from financing activities:

	As at	
	March 31, 2023	March 31, 2022
Opening balance	93.27	87.92
Additions	7.71	26.01
Interest accrued on lease liabilities	7.85	7.45
Principal payment of lease liabilities	(14.51)	(11.22)
Interest paid on lease liabilities	(7.85)	(7.45)
Deletions	(0.03)	(9.20)
Translation differences	(0.69)	(0.24)
Closing balance	<u>85.75</u>	<u>93.27</u>

Cash flow from operating activities for the year ended March 31, 2023 is after considering corporate social responsibility expenditure of ₹ 5.55 crore (March 31, 2022: ₹ 5.48 crore)

See accompanying notes forming integral part of the
Standalone financial statements

1-37

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248WW-100022

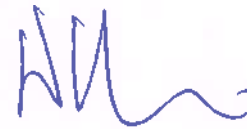


Swapnil Dakshindas
Partner
Membership No: 113896
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For and on behalf of the Board



Ajoyendra Mukherjee
Chairman
DIN: 00350269



Warren Harris
Managing Director
DIN: 02098548



Savitha Balachandran
Chief Financial Officer



Vikrant Gandhi
Company Secretary

Pune: May 05, 2023

Pune: May 05, 2023

TATA TECHNOLOGIES LIMITED
Statement of Changes in Equity

Part A - Equity Share Capital

	Balance as at April 1, 2022	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
	41.81	-	41.81	38.22	80.03

	Balance as at April 1, 2021	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
	41.81	-	41.81	-	41.81

* Refer note 12 (b) and 15 (c)

Part B - Other Equity

	Securities Premium	Securities Premium	Securities Premium	General reserve	Capital Redemption Reserve	Special Economic Zone Reinvestment Reserve	Share options outstanding account	Retained earnings	Items of Other comprehensive income	Total Other Equity
Balance as at April 1, 2021	259.68	23.16	134.85	1.25	-	-	-	410.04	1.13	823.31
Profit for the year	-	-	-	-	-	-	-	216.52	-	216.52
Other comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	-	-	(9.59)	(9.15)	(9.65)
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	206.93	(0.02)	206.91
Liability for buy-back (including tax) (refer note 15)	(245.79)	-	(60.11)	-	-	-	-	-	-	(305.90)
Expense on buy-back of equity shares (refer note 15)	(0.13)	-	-	-	-	-	-	-	-	(0.13)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	19.34	-	-	-	19.34
Transfer from Special Economic Zone Reinvestment Reserve	-	-	-	-	-	(19.34)	-	-	-	(19.34)
Balance as at March 31, 2022	13.89	23.16	84.64	1.25	-	-	-	610.00	0.88	742.15
Profit for the year	13.16	23.16	84.64	1.25	-	-	-	610.00	0.88	742.15
Total comprehensive income / (loss) for the year (net of tax)	-	-	-	-	-	-	-	244.03	-	244.03
Transfer to Capital Redemption Reserve	(0.02)	-	-	-	1.24	-	-	-	-	1.22
Transfer from buy-back of equity shares (refer note 15)	(1.24)	-	-	-	-	-	-	-	-	(1.24)
Employee stock compensation expense (refer note 23)	-	-	-	-	-	-	1.73	-	-	1.73
Issue of Bonus shares	(13.14)	-	(38.17)	(1.25)	-	-	-	-	-	(52.56)
Transfer to Special Economic Zone Reinvestment Reserve	-	-	-	-	-	22.19	-	-	-	22.19
Transfer from Special Economic Zone Reinvestment Reserve	-	-	-	-	-	(22.19)	-	-	-	(22.19)
Balance as at March 31, 2023	-	23.16	56.37	1.24	-	-	1.73	853.33	0.91	933.76

Loss of ₹ 7.74 crore as at March 31, 2023 on measurement of deferred employee benefit plans (net of tax) is recognized as a part of retained earnings.

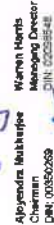
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For B.S.B. & Co. LLP
Chartered Accountants
Firm Registration No. 101248/MW-100022


Sushil Dalvi
Partner
Membership No. 113696
ICAIUDIN: 2311865937ENW422

For and on behalf of the Board


Ajayendra Bhatkar
Chairman
DIN: 00350269


Vikrant Gadhwa
Managing Director
DIN: 00350269
Savitha Balachandran
Chief Financial Officer
Company Secretary

Pune: May 05, 2023

Tata Technologies Limited

Notes forming part of the Standalone Financial Statements

Company overview and Significant Accounting Policies

1. Company overview

TATA Technologies Limited ("TTL or the Company") was incorporated on August 22, 1994 as a Private Limited Company in the name of Core Software Systems Private Limited. The name of the Company was subsequently changed to Tata Technologies (India) Limited. On February 8, 2001, the Company changed its name from Tata Technologies (India) Limited to Tata Technologies Limited. The Company's range of services includes IT Consultancy, SAP implementation and maintenance, providing networking solutions, CAD/CAM engineering & design consultancy. The Company is headquartered in Pune, India. The Company has six offices located at Mumbai, Lucknow, Jamshedpur, Bangalore, Gurugram and one branch office located in Japan that enables it to provide high quality, cost-effective services to clients.

The Company is the subsidiary of Tata Motors Limited (which is the Holding Company).

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

These financial statements comprise the Standalone Balance Sheet as at 31 March 2023 and 31 March 2022; the related Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended, the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2023 and 31 March 2022 and the Significant accounting policies (together referred to as 'financial statements').

The financial statements have been prepared on a going concern basis.

The 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 and other accounting principles generally accepted in India.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 05, 2023.

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

(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 or amortised cost;
- defined benefit plans and
- share-based payments



Tata Technologies Limited

Notes forming part of the Standalone Financial Statements

(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) Use of estimates

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.

Critical accounting estimates:

(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.



Tata Technologies Limited

Notes forming part of the Standalone Financial Statements

(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) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) 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.

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 Indian rupee (INR), 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-instituted 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.



Tata Technologies Limited

Notes forming part of the Standalone Financial Statements

(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

The Company earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services, solutions for education business and Product Lifecycle Management (PLM) services and products.

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 and measured by units delivered and efforts expended.
- 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 internally developed software and third-party 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 solutions for education business and 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.

Invoices are usually payable based on the credit terms agreed with customers which vary up to 90 days.



Tata Technologies Limited

Notes forming part of the Standalone Financial Statements

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.

Use of significant judgements in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company 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. 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 recognized will not occur and is reassessed at the end of each reporting period. The Company 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 Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 where they meet the criteria for capitalization. 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.



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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 derecognised 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method considering the nature, estimated usage, operating conditions, past history of replacement and anticipated technological changes. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipment, which are different from those prescribed in Schedule II of the Act.

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
Buildings	15 to 25 years
Plant and machinery	1 to 21 years
Computer equipment's	1 to 4 years
Vehicles	3 to 11 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 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.



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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.

Software not exceeding ₹ 25,000 is charged off to the statement of profit and loss.

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.



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(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.



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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."

2.8 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.

(iv) Derivative Financial Instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cash flows denominated in foreign currency. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.



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2.9 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, 2023, none of the Company's property, plant and equipment, intangible assets and right to use assets were considered impaired.

2.10 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.

2.11 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.

2.12 Inventories:

Inventories are valued at the lower of cost and net realizable value. Cost of inventories is 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.



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2.13 Taxation

Income tax comprises current and deferred taxes. Income tax expense is recognized in the income statement except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss, or where they arise from the initial accounting for business combination.

(i) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the year. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the year. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred income tax:

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(iii) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax in the future.

Employee benefits:

(i) Post-employment benefit plans:

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as an expense during the year when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.



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The Company has the following employee benefit plans:

a. Provident fund

In accordance with Indian law, Eligible employees of the Company receive benefits from a provident fund, which is a defined contribution plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company has no further obligations under this scheme beyond its periodic contributions.

b. Superannuation

The Company has two superannuation plans, a defined benefit plan and a defined contribution plan. An eligible employee on April 1, 1996 could elect to be a member of either plan.

Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The monthly pension benefits after retirement range from 0.75% to 2% of the annual basic salary for each year of service. The Company account for superannuation benefits payable in future under the plan based on an estimated basis for the period end and on an independent actuarial valuation as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

With effect from April 1, 2003, this plan was amended, and benefits earned by covered employees have been protected as at March 31, 2003. Employees covered by this plan are prospectively entitled to benefits computed on a basis that ensures that the annual cost of providing the pension benefits would not exceed 15% of salary.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' basic salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

c. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts. The Company account for the liability for gratuity benefits payable in the future based on an estimated basis for the financial year end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the year in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the year of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

d. Bhavishya Kalyan Yojana (BKY)

Bhavishya Kalyan Yojana is an unfunded defined benefit plan for employees of the Company. The benefits of the plan include pension in certain cases, payable up to the date of normal superannuation had the employee been in service, to an eligible employee at the time of death or permanent disablement, while in service, either as a result of an injury or as certified by the appropriate authority. The monthly payment to dependents of the deceased / disabled employee under the plan equals 50% of the basic salary drawn at the time of death or accident or a specified amount, whichever is greater. The Company account for the liability for BKY benefits payable in the future based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method as on the Balance Sheet date.

Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company has replaced its employee benefit scheme BKY with Group Term Life Insurance (GTL) policy with effect from November 2019. Accordingly, with effect from December 2019, the Company has continued to carry obligation under this scheme based on actuarial valuation for those beneficiaries having claims under this scheme before the date of discontinuation.

e. Post-retirement medicare scheme

Under this unfunded scheme, employees of the Company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Employees separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The Company account for the liability for post-retirement medical scheme based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the financial year end.



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Re-measurements, comprising actuarial gains and losses, the effect of changes to asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognized in other comprehensive income in the period in which they occur. Re-measurements recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of Profit or Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognized in profit or loss.

The obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

The Company has curtailed its Post-retirement Medicare scheme which is an unfunded defined benefit plan to exclude all employees who will retire after December 31, 2020. Accordingly, with effect from January 2021, the carrying value of liability has been recognised based on an independent actuarial valuation under Projected Unit Cost method for those beneficiaries having claims under this scheme before the date of discontinuation.

(ii) Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period end and on an independent actuarial valuation under Projected Unit Cost method at the financial year end.

2.14 Share based payments

Share-based compensation benefits are provided to the employees via the Share based long term incentive scheme 2022 ("SLTI 2022").

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.



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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.15 Dividends

Dividends 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 as per Ind AS 10.

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. 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.



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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.

Sub lease

At the inception of the sub lease contract, the Company classifies the sub lease as a finance lease or an operating lease based on criteria in Ind AS 116 Lease.

The sub lease, which is classified as an operating lease, the lease Liability and Right to Use of the head lease is not derecognised. The lease income which would be received from the sub lease over the lease term is recognised as other income in the Statement of Profit or Loss Account.

The sub lease, which is classified as a finance lease, the lease liability of the head lease is not derecognised, instead the Right to Use asset of the head lease is derecognised and net investment in sub lease is recognised. The interest income received on the Net Investment in sub lease is recognised in Statement of Profit or Loss Account over the lease term.

2.17 Cost recognition

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

2.18 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.



Tata Technologies Limited

Notes forming part of the Standalone Financial Statements

2.19 Recent Indian Accounting Standards (Ind AS) and Pronouncements

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

Ind AS 1 – Presentation of Financial Statements

The amendments require 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 financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



3 Property, Plant and Equipment

(v) Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 13.55 crore as at March 31, 2023 (March 31, 2022: ₹ 10.91 crore).

(ii) Ageing schedule of Capital Work in Progress (CWIP) as at March 31, 2023

(iii) Ageing schedule of Capital Work In Progress (CWIP) as at March 31, 2022



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

4 Right-to-use assets

	(Amount in ₹ crore)				
	Commercial Premises	Land	Residential Premises	Vehicles	Total
Gross carrying value as at April 1, 2021					
Additions	98.79	3.30	0.46	4.91	107.46
Disposals	24.65	-	-	1.36	26.01
Other adjustments	(11.84)	-	-	(1.48)	(13.32)
Gross carrying value as at March 31, 2022	0.45	-	-	-	0.45
	112.05	3.30	0.46	4.79	120.60
Accumulated depreciation as at April 1, 2021					
Depreciation for the year	22.61	0.08	0.36	2.91	25.96
Disposal/adjustments	13.03	0.04	0.08	1.13	14.28
	(2.78)	-	-	(1.34)	(4.12)
Accumulated depreciation as at March 31, 2022	32.86	0.12	0.44	2.70	36.12
Net carrying value as at March 31, 2022	79.19	3.18	0.02	2.09	84.48
Gross carrying value as at April 1, 2022					
Additions	112.05	3.30	0.46	4.79	120.60
Disposals	6.04	-	0.27	1.40	7.71
Other adjustments	-	-	-	(1.11)	(1.11)
	0.15	-	-	-	0.15
Gross carrying value as at March 31, 2023	118.24	3.30	0.73	5.08	127.35
Accumulated depreciation as at April 1, 2022					
Depreciation for the year	32.86	0.12	0.44	2.70	36.12
Disposals	16.27	0.04	0.09	1.07	17.47
	-	-	-	(1.08)	(1.08)
Accumulated depreciation as at March 31, 2023	49.13	0.16	0.53	2.69	52.51
Net carrying value as at March 31, 2023	69.11	3.14	0.20	2.39	74.84



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

5 Intangible assets
(Other than internally generated)

(Amount in ₹ crore)

	Software Licenses	Total
Gross carrying value as at April 1, 2021	123.38	123.38
Additions	11.71	11.71
Disposals	-	-
Gross carrying value as at March 31, 2022	135.09	135.09
Accumulated amortisation as at April 1, 2021	96.06	96.06
Amortization for the year	16.43	16.43
Accumulated amortisation on disposals	-	-
Accumulated amortisation as of March 31, 2022	112.49	112.49
Net carrying value as at March 31, 2022	22.60	22.60
Gross carrying value as at April 1, 2022	135.09	135.09
Additions	12.53	12.53
Disposals	-	-
Gross carrying value as at March 31, 2023	147.62	147.62
Accumulated amortisation as at April 1, 2022	112.49	112.49
Amortization for the year	15.28	15.28
Accumulated amortisation on disposals	-	-
Accumulated depreciation as at March 31, 2023	127.77	127.77
Net carrying value as at March 31, 2023	19.85	19.85

(i) Intangibles under development

(Amount in ₹ crore)

	31-Mar-23	31-Mar-22
Balance at the beginning of the year	-	0.07
Additions during the year	0.26	-
Capitalized during the year	(0.16)	(0.07)
Balance at the end of the year	0.10	-

(ii) Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 7.31 crore as at March 31, 2023 (March 31, 2022: ₹ 1.87 crore).

(iii) Ageing schedule of Intangible assets under development as at March 31, 2023

(Amount in ₹ crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.10	-	-	-	0.10
Projects temporarily suspended	-	-	-	-	-

(iv) Ageing schedule of Intangible assets under development as at March 31, 2022

(Amount in ₹ crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

6 Investments in subsidiaries and joint venture

	(Amount in ₹ crore)			
	As at		As at	
	March 31, 2023		March 31, 2022	
	Units	Amount	Units	Amount
Unquoted:				
(I) Investments in Equity of subsidiaries- carried at cost				
(a) Tata Technologies Inc.- (3.75% Holding)	150,000	15.57	150,000	15.57
(b) Tata Technologies Pte Ltd, Singapore, a 100% subsidiary company	86,463,759	203.34	86,463,759	203.34
(II) Investments in joint venture - carried at cost				
(a) Tata HAL Technologies Limited	-	-	5,070,000	5.07
Less: Provision for Impairment in value of Investment*				(5.07)
Total Aggregate Unquoted Investments [(I)+(II)]		218.91		218.91

(III) Information about Joint Venture:

Name of the Company	Principal place of the business	% of Holding	
		As at March 31, 2023	As at March 31, 2022
TATA HAL Technologies Limited (THTL)	India	-	50%

The Company has a joint venture (JV) with Hindustan Aeronautics Ltd., THTL for providing engineering and design solutions and services in the domain of aerospace industry.

*Having regard to the future business strategy/plans of the joint venture and considering their current financial position, the Company recognized a provision for impairment loss of ₹ 5.07 crores during the year ended March 31, 2017, in respect of its investment in joint venture.

The Board and Shareholders of the joint venture have approved the voluntary liquidation of the Company and have appointed Mr. Thirupal Gorige, Insolvency Professional, as the liquidator of the Company on June 8, 2021. The winding up process is completed on March 17, 2023, vide order dated March 17, 2023 of the Honorable National Company Law Tribunal.

(iv) Aggregate book value of unquoted investments	218.91	218.91
Aggregate value of impairment	-	5.07



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

		(Amount in ₹ crore)	
		As at March 31, 2023	As at March 31, 2022
		Units	Amount
		Units	Amount
7 Investments			
CURRENT			
Quoted Investments:			
I) Investment carried at Fair value through Profit and Loss (FVTPL)			
Investments in Mutual Funds			
SBI Premier Liquid Fund - DIRECT Growth	8,525	3.00	150,049
Aditya Birla Sun Life Cash Plus	-	-	2,915,499
AxIs Liquid Fund-Direct-Growth-CFDG	-	-	423,111
Kotak Liquid Fund Direct Plan Growth	18,162	8.26	63,921
ICICI Prudential Liquid - Direct Plan - Growth	-	-	3,549,902
SBI Liquid Fund Regular Growth	-	-	151,081
HDFC Liquid Fund -Direct Plan - Growth	-	-	239,055
UTI Liquid Cash Plan - Regular Plan - Growth	4,114	1.52	-
UTI Liquid Cash Plan - Direct Plan - Growth	5,429	2.00	-
Aditya Birla Sun Life Overnight Fund	24,747	3.00	-
AxIs Overnight Fund Direct Growth	67,469	8.00	-
SBI Overnight Fund Direct Growth	10,963	4.00	-
Total Investment carried at Fair value through Profit and Loss (FVTPL)		29.78	527.68
Total Current Investments		29.78	527.68
Aggregate book value of quoted investments		29.78	527.68
Aggregate market value of quoted Investments		29.78	527.68
Aggregate book value of unquoted investments		-	-
Aggregate book value of impairment		-	-



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
8 Loans		
NON-CURRENT		
(Unsecured, considered good)		
(a) Advances to related parties (Also refer note 31(ii))	-	0.02
	-	0.02
CURRENT		
(Unsecured, considered good)		
(a) Loans to related parties (Also refer note 31(ii))		
- Inter corporate deposits	494.75	42.50
(b) Loans and advances to employees	1.46	0.63
Less : Provision for doubtful receivables	(0.46)	(0.31)
	495.75	42.82

Disclosure of the loan granted which are repayable on demand

Type of borrowers	(Amount in ₹ crore)			
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (including current and non-current)	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans (including current and non-current)
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Promoter	494.75	100.00%	42.50	100.00%
Directors	-	-	-	-
Key Managerial Personnel ("KMP")	-	-	-	-
Related Parties	-	-	-	-

The above intercompany deposits are in compliance with the Companies Act and have been given for business purpose. The rate of interest on the intercorporate deposits is in range of 5% to 7.05% as on March 31, 2023 (5% as on March 31, 2022).

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
9 Other bank balances		
CURRENT		
(a) Earmarked balance with banks (Refer Note (i) below)	1.19	1.72
	1.19	1.72

Note:

- (i) Earmarked balance pertain to:
- Unclaimed dividend

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
10 Other Financial Assets		
NON-CURRENT		
(Unsecured, considered good)		
(a) Deposits pledged/lien with banks (Refer Note (i) below)	0.06	0.06
(b) Security deposits	11.40	9.47
	11.46	9.53

Notes :

- (i) Deposits have been kept with bank as security for bank guarantee.

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
CURRENT		
(Unsecured, considered good)		
(a) Bills of Exchange	-	5.06
(b) Receivable from related parties for reimbursement of expenses (Also refer note 31(ii))	8.46	3.49
(c) SEIS licenses receivable	-	4.78
(d) Security deposits	-	0.01
(e) Other receivables *	29.45	-
	37.91	13.34

* It includes receivable for expenses incurred in relation to Initial Public Offering ("IPO") that will be recovered by the Company from the selling shareholders upon successful completion of IPO. (Refer note 36 (d))



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

11 (i) Income tax assets/(liabilities)

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
Income Tax Assets (Net)	30.52	30.31
Income Tax Liabilities (Net)	18.27	15.44
Net current income tax assets /(liabilities)	12.25	14.87

11 (ii) Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2023 and year ended March 31, 2022 is as follows:

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
Net current income tax assets /(liability) at beginning	14.87	20.14
Income tax paid (net)	93.18	76.90
Current income tax expense	(95.80)	(82.17)
Net current income tax assets /(liability) at the end	12.25	14.87

11(iii) Deferred tax assets (net)

	(Amount in ₹ crore)			
Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2023:	As at April 1, 2022	Recognized in the statement of profit or loss	Recognized In/reclassified from other comprehensive income	As at March 31, 2023
Deferred tax assets:				
Provisions and allowances for doubtful receivables and others	10.98	(1.43)	-	9.55
Compensated absences and retirement benefits	19.24	7.72	-	26.96
Remeasurement of post employment benefits obligations	6.04	-	5.24	11.28
Derivative financial instruments	-	0.13	-	0.13
Others	4.94	1.18	-	6.12
Total deferred tax assets	41.20	7.60	5.24	54.04
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(0.93)	0.01	-	(0.92)
Gain/(Loss) on Change in Fair Value of Investments	0.09	(0.09)	-	-
Total deferred tax liabilities	(0.84)	(0.08)	-	(0.92)
Net Deferred tax assets/(liabilities)	42.04	7.68	5.24	54.96

	(Amount in ₹ crore)			
Significant components of deferred tax assets and liabilities for the year ended March 31, 2022:	As at April 1, 2021	Recognized in the statement of profit and loss	Recognized In/reclassified from other comprehensive income	As at March 31, 2022
Deferred tax assets:				
Provisions and allowances for doubtful receivables and others	4.35	6.63	-	10.98
Compensated absences and retirement benefits	9.44	9.80	-	19.24
Others	3.54	1.40	-	4.94
Remeasurement of post employment benefits obligations	0.94	-	5.10	6.04
Total deferred tax assets	18.27	17.83	5.10	41.20
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(0.79)	(0.14)	-	(0.93)
Gain/(Loss) on Change in Fair Value of Investments	0.02	0.07	-	0.09
Total deferred tax liabilities	(0.77)	(0.07)	-	(0.84)
Net Deferred tax assets/(liabilities)	19.04	17.90	5.10	42.04



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

		(Amount in ₹ crore)	
		As at March 31, 2023	As at March 31, 2022
12 Other assets			
NON-CURRENT			
(Unsecured, considered good)			
(a) Prepaid expenses		78.37	30.33
(b) Deposits with government authorities		1.28	1.07
(c) Other non-current asset		-	0.26
		<u>79.65</u>	<u>31.66</u>
CURRENT			
(Unsecured, considered good)			
(a) Advances to suppliers and contractors		90.29	31.39
(b) Prepaid expenses		55.22	36.83
(c) Balances with government authorities		166.74	120.47
(d) Contract Assets		659.44	458.92
(e) Deposits with government authorities		0.06	0.12
		<u>971.75</u>	<u>645.52</u>
		(Amount in ₹ crore)	
		As at March 31, 2023	As at March 31, 2022
13 Trade receivables			
CURRENT			
(Unsecured unless otherwise stated)			
Trade receivables considered good		373.21	306.14
Less : Expected credit loss allowance		26.79	31.08
		<u>346.42</u>	<u>275.06</u>

Above balance of Trade receivable include balances with related parties (Also refer Note 31 (k))

Trade receivable ageing schedule as at March 31, 2023		Outstanding for following periods from due date of payment						(Amount in ₹ crore)
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivable - Considered good	189.70	129.95	9.82	24.54	5.48	13.92	373.21	
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-	
Gross Trade receivables	-	-	-	-	-	-	373.21	
Less : Expected credit loss allowance	-	-	-	-	-	-	(26.79)	
Trade receivables - billed	-	-	-	-	-	-	346.42	
Unbilled receivables	90.21	-	-	-	-	-	90.21	
Trade receivables - billed and unbilled	-	-	-	-	-	-	426.63	
Trade receivable ageing schedule as at March 31, 2022		Outstanding for following periods from due date of payment						(Amount in ₹ crore)
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
Undisputed Trade receivable - Considered good	125.95	143.79	9.19	18.78	1.56	6.85	306.14	
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-	
Gross Trade receivables	-	-	-	-	-	-	306.14	
Less : Expected credit loss allowance	-	-	-	-	-	-	(31.08)	
Trade receivables - billed	-	-	-	-	-	-	275.06	
Unbilled receivables	62.21	-	-	-	-	-	62.21	
Trade receivables - billed and unbilled	-	-	-	-	-	-	337.27	

		(Amount in ₹ crore)	
		As at March 31, 2023	As at March 31, 2022
14 Cash and Cash Equivalents			
(a) Balances with banks:			
- Current account		42.05	11.54
(b) Cheques, drafts on hand/funds in transit		26.65	1.37
		<u>68.70</u>	<u>12.91</u>



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
16 Equity share capital		
(a) Authorized:		
(i) 1,750,000,000 equity shares of ₹ 2/- each (as at March 31, 2022: 80,000,000 equity shares of ₹ 10/- each)	350.00	80.00
(ii) 700,000 0.01% Cumulative Non-participative Convertible Preference Shares of ₹ 10/- each (as at March 31, 2022: 700,000 0.01% Cumulative Non-participative Convertible convertible Preference Shares of ₹ 10/- each)	0.70	0.70
	<u>350.70</u>	<u>80.70</u>
(b) Issued, Subscribed and Fully paid up capital:		
405,885,550 equity shares of ₹ 2/- each (as at March 31, 2022: 41,806,875 equity shares of ₹ 10/- each)	81.13	41.81
	<u>81.13</u>	<u>41.81</u>

Note on Buy-back of Shares

The Board of Directors of the Company, at its meeting held on February 11, 2022 had approved a proposal to buy-back upto 1,240,122 equity shares of the Company for an aggregate amount not exceeding ₹ 245.79 crore representing 7.67% of the total paid up equity share capital at ₹ 1,982 per equity share, which was approved by the shareholders by means of a special resolution through a postal ballot dated March 18, 2022.

A Letter of Offer was sent to all eligible shareholders holding shares as on the record date i.e. March 21, 2022. The offer period i.e. the period for tendering the equity shares for buy-back was March 26, 2022 to April 09, 2022. The verification of the applications was completed by the Registrar to the Buyback on April 11, 2022 and payments made to equity shareholders during April 13, 2022 to April 28, 2022. The unaccepted equity shares were returned to eligible equity shareholders on April 13, 2022. Pursuant to the Letter of Offer, the Company had recorded a payable of ₹ 285.80 crore (including provision for tax on buy-back of ₹ 50.11 crore) as at March 31, 2022 as Other financial and current liability (note 19 and refer note 20).

Capital redemption reserve was created to the extent of nominal value of share capital of ₹ 1.24 crore in the year ended March 31, 2023.

The Company paid an amount of ₹ 79.49 crore to Tata Capital Growth Fund I, Associate of Group company, on April 13, 2022 and ₹ 159.86 crore to Alpha TC Holdings Pte. Ltd., towards the consideration for buy-back of the equity shares on April 25, 2022.

Note on share split and bonus of Shares

The Company has increased the authorized share capital from existing 80,000,000 equity shares to 1,750,000,000 equity shares of ₹ 2 each, which was approved by the shareholders by means of a special resolution through a postal ballot dated January 14, 2023.

The Board of Directors of the Company, at its meeting held on December 12, 2022 had approved the sub-division of the existing authorized share capital of the company from 80,000,000 equity shares of ₹ 10 each into 300,000,000 equity shares of ₹ 2 each, which was approved by the shareholders by means of a special resolution through a postal ballot dated January 14, 2023. The record date for the share split is January 16, 2023. The company had allotted 162,267,412 weighted average number of equity shares of ₹ 2 each effective January 16, 2023.

Paid up division of the existing authorized share capital of the Company, the Board of Directors at its meeting held on December 12, 2022 had approved the bonus issue of one new equity share for every one share held on record date, which was approved by the shareholders by means of an ordinary resolution through a postal ballot dated January 14, 2023. The record date for the bonus issue is January 16, 2023. The sum of ₹ 40.58 crore by capitalisation of profits transferred from security premium amounting to ₹ 13.14 crore and capital redemption reserve amounting to ₹ 1.25 crore and general reserve amounting to ₹ 26.17 crore. The company had allotted 202,634,265 weighted average number of equity shares of ₹ 2 each by way of bonus issue to the shareholders in ratio of 1:1 effective January 16, 2023.

The company had allotted bonus shares of 151,500,000 equity shares to Tata Motors Limited (Promoter and Parent company), 4,059,980 equity shares to Tata Motors Finance Limited (Fellow Subsidiary) and 7,081,250 equity shares & 14,722,505 equity shares to Tata Capital Growth Fund I and Alpha TC Holdings Pte. Ltd. respectively (Associate of Group company).

(c) The movement of number of shares and share capital

Particulars	No. of Shares	Amount in ₹ crore
Equity shares		
Number of shares as at April 1, 2021	41,806,875	41.81
Add: Shares issued under ESOP scheme	-	-
Number of shares as at March 31, 2022	<u>41,806,875</u>	<u>41.81</u>
Particulars	No. of Shares	Amount in ₹ crore
Equity shares		
Number of shares as at April 1, 2022	41,806,875	41.81
Less: Shares extinguished on buy-back (Refer above note on buy-back of shares)	(1,240,122)	(1.24)
Number of shares before split and bonus	<u>40,566,753</u>	<u>40.57</u>
Number of shares after split *	202,634,265	40.57
Add: Shares issued on account of bonus (Refer above note on share split and bonus of Shares)	202,634,265	40.58
Number of shares as at March 31, 2023	<u>405,268,530</u>	<u>81.13</u>

* Number of shares have been sub-divided into 5 shares of ₹ 2 each during the year.

(d) Rights, preferences and restrictions attached to shares:

(i) Ordinary shares:

The Company has only one class of shares having par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share and in the event of liquidation, has rights proportionate to their shareholdings over the residual assets after paying out all the liabilities.

(e) Shares in the Company held by each shareholder holding more than 6% shares (including shares held by the Holding Company, its subsidiaries and associates)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Motors Limited (Holding Company)	303,006,000	74.89	30,300,800	72.48
(b) Alpha TC Holdings Pte. Ltd.	29,445,010	7.28	3,748,595	8.98
	<u>332,451,010</u>	<u>81.95</u>	<u>34,049,395</u>	<u>81.44</u>

(f) Shares held by promoter

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter name	As at March 31, 2023		As at March 31, 2022		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity shares					
(a) Tata Motors Limited	303,006,000	74.89	30,300,800	72.48	2.21

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

- The Company has not issued any shares without payment being received in cash.
- The Company has issued bonus shares:
202,634,265 equity shares of ₹ 2 each as fully paid bonus shares by capitalisation of profits transferred from security premium amounting to ₹ 13.14 crore and capital redemption reserve amounting to ₹ 1.25 crore and general reserve amounting to ₹ 26.17 crore, pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot.
- Equity shares extinguished on buy-back:
1,240,068 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 748 per equity share. The equity shares bought back were extinguished on March 8, 2020.
1,240,122 equity shares of ₹ 10 each were extinguished on buy-back by the company pursuant to a Letter of Offer made to all eligible shareholders of the company at ₹ 1,982 per equity share. The equity shares bought back were extinguished on April 20, 2022.

(h) Shares reserved for issue under options:

Information relating to the Company's share based payment plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 34.



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
16 (i) Other Equity:		
Securities Premium	-	13.16
Securities Premium identified separately for consolidation adjustment	23.16	23.16
Capital Redemption Reserve	1.24	1.25
General reserve	58.37	84.54
Share options outstanding account	1.73	-
Special Economic Zone Reinvestment Reserve	-	-
Retained earnings	853.35	619.06
Items of other comprehensive income	0.91	0.98
	936.76	742.16
	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
16 (ii) Movement in other equity		
Securities premium		
Balance at the beginning of the year	13.16	250.00
Add: Buy-back of equity shares (adjusted with paid up equity share capital)	1.24	-
Less: Transfer to Capital Redemption Reserve	(1.24)	-
Less: Liability towards buy-back of equity shares (Refer note 15 and 18)	-	(245.70)
Less: Expenditure incurred on buy-back of equity shares	(0.02)	(0.13)
Less: Issue of Bonus shares	(13.14)	-
Balance at the end of the year	-	13.16
Securities Premium identified separately for consolidation adjustment		
Balance at the beginning of the year	23.16	23.16
Balance at the end of the year	23.16	23.16
Capital redemption reserve		
Balance at the beginning of the year	1.25	1.25
Add: Transferred from Securities Premium	1.24	-
Less: Issue of Bonus shares	(1.25)	-
Balance at the end of the year	1.24	1.25
General reserve		
Balance at the beginning of the year	84.54	134.65
Less: Tax liability towards buy-back of equity shares (Refer note 15 and 20)	-	(50.11)
Less: Issue of Bonus shares	(26.17)	-
Balance at the end of the year	58.37	84.54
Retained earnings		
Balance at the beginning of the year	619.05	410.04
Add: Profit for the year	244.03	218.52
Less: Remeasurements of post employment benefits obligations (net of tax effect)	(9.74)	(9.50)
Less: Transfer to Special Economic Zone Reinvestment Reserve	(22.19)	(19.34)
Add: Transferred from Special Economic Zone Reinvestment Reserve	22.19	19.34
Balance at the end of the year	853.35	619.06
Special Economic Zone Reinvestment Reserve		
Balance at the beginning of the year	-	-
Add: Transferred from retained earnings	22.19	19.34
Less: Transferred to retained earnings	(22.19)	(19.34)
Balance at the end of the year	-	-
Share options outstanding account		
Balance as at the beginning of the year	-	-
Add: Employee stock compensation expense	1.73	-
Balance as at the end of the year	1.73	-
Other Components of Equity:		
Balance at the beginning of the year	0.98	1.13
Foreign Currency Translation Reserve	(0.07)	(0.15)
Balance at the end of the year	0.91	0.98



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

- Notes:
- (i) **Securities Premium**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- (ii) **Securities Premium identified separately for consolidation adjustment**
During 2010, based on the approval of Shareholders of the Company at the Extra-Ordinary General Meeting held on March 5, 2010 and the Order of the Honourable High Court of Judicature at Mumbai dated April 16, 2010, the Company had utilized balance in the securities premium account to the tune of ₹ 45.66 Crore towards one time charges/cost (including change in accounting policy for provision for doubtful debts) incurred by the Company and its subsidiary companies. The amounts relating to the Company amounting to ₹ 17.32 Crore had been adjusted to the Securities Premium Account. An amount of ₹ 29.34 Crore equivalent to the total amount of adjustments relating to the subsidiaries had been identified and segregated from the balance in the Securities Premium Account for adjustment on consolidation. Of this total adjustment made ₹ 1.56 Crore and ₹ 16.58 Crore relates to provision for doubtful debts of the Company and its subsidiary companies respectively on account of change in accounting policy with regard to provision for doubtful debts. Consequently, such excess provisions for doubtful debts on account of the said collections have been written back to the Securities Premium Account. The subsidiary companies have realized from doubtful debts upto March 31, 2021 ₹ 8.18 crores. Accordingly the said amount has been transferred from the Securities Premium identified separately for consolidated adjustment to Securities Premium Account and the balance amount of ₹ 23.16 crores (March 31, 2022 ₹ 23.16 crores) relating to the subsidiaries is continued to be disclosed separately as securities premium account for adjustment on consolidation.
- (iii) **Capital redemption reserve**
As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The Company has transferred the amount to Capital redemption reserve from Securities Premium.
- (iv) **General reserve**
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- (v) **Share options outstanding account**
The Share options outstanding account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees.
- (vi) **Special Economic Zone Reinvestment Reserve**
The Special Economic Zone (SEZ) re-investment reserve is created out of the profit of eligible SEZ unit in terms of the provisions of section 10AA(1)(i) of the Income-tax Act, 1961. The reserve will be utilised by the Company for acquiring new assets for the purpose of its business as per the terms of section 10AA(2) of Income-tax Act, 1961.
- (vii) **Retained earnings**
Retained earnings comprises of the Company's undistributed earnings after taxes.



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
17 Trade payables		
CURRENT		
(a) Total outstanding dues of micro enterprises and small enterprises*	107.17	17.22
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	274.43	109.22
	<u>381.60</u>	<u>126.44</u>

*** Note:**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2008 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
(a) Principal amount and the interest due and remaining unpaid	107.17	17.22
(b) Principal amount paid after appointed date during the year	0.42	0.73
(c) Interest remaining due and payable for earlier years	0.09	0.09
(d) Amount of interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
(e) Amount of interest accrued and unpaid	0.09	0.09

Trade payable ageing schedule as at March 31, 2023

Trade payable ageing schedule as at March 31, 2023						(Amount in ₹ crore)
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	
(i) MSME	107.12	0.05	-	-	-	107.17
(ii) Others	107.03	5.76	1.04	0.58	2.13	207.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	306.06	6.83	1.04	0.68	2.13	314.63
Accrued expenses						68.97
Total						381.60

Trade payable ageing schedule as at March 31, 2022

Trade payable ageing schedule as at March 31, 2022						(Amount in ₹ crore)
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	
(i) MSME	17.02	0.20	-	-	-	17.22
(ii) Others	93.56	3.99	0.77	-	2.13	100.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	110.68	4.19	0.77	-	2.13	117.67
Accrued expenses						0.77
Total						128.44

18 Other financial liabilities

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
NON-CURRENT		
(a) Dues payable to employees	0.54	0.35
	<u>0.54</u>	<u>0.35</u>
CURRENT		
(a) Capital creditors	2.90	7.90
(b) Unpaid dividends	1.10	1.71
(c) Dues payable to employees	0.03	0.37
(d) Liability towards buy-back of equity shares (Refer note 15)	-	245.78
(e) Fair value of foreign exchange derivative liabilities	0.38	-
	<u>4.58</u>	<u>255.86</u>

19 Provisions

	(Amount in ₹ crore)	
	As at March 31, 2023	As at March 31, 2022
NON CURRENT		
(a) Provision for employee benefits	22.78	18.65
	<u>22.78</u>	<u>18.65</u>
CURRENT		
(a) Provision for employee benefits	27.45	23.39
	<u>27.45</u>	<u>23.39</u>



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

20 Other Current Liabilities

- (a) Statutory remittances (withholding taxes, Provident Fund, GST, etc.)
- (b) Advance and Progress payments
- (c) Unearned revenue
- (d) Tax on liability towards buy-back of equity shares (Refer note 15)

(Amount in ₹ crore)	
As at March 31, 2023	As at March 31, 2022
30.32	18.74
912.65	659.79
94.20	58.22
-	50.11
1,037.17	786.86



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

21 Revenue from Operations

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Sale of services	1,555.01	1,159.78
(b) Sale of technology solutions (Refer note below)	556.86	589.87
(c) Other operating revenue	0.31	1.11
	<u>2,112.28</u>	<u>1,730.76</u>

Note:

Technology Solutions includes Company's revenue from academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

21 (i) Revenue disaggregation by Vertical business units is as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Service	1,554.85	1,156.08
(b) Technology Solutions (Refer note below)	557.43	574.68
	<u>2,112.28</u>	<u>1,730.76</u>

Note:

Technology solution segment includes revenue from services pertaining to product business amounting to ₹ 0.16 crore (March 31, 2022 : ₹ 3.70 crore).

21 (ii) Changes in Contract assets are as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning year	466.82	22.71
Revenue recognised during the year	864.57	753.80
Invoices raised during the year	(562.05)	(318.58)
Balance at the end year	<u>669.44</u>	<u>466.82</u>

21 (iii) Changes in unearned and deferred revenue and advance from customers are as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	718.01	718.84
Revenue recognised that was included in unearned and deferred revenue at the beginning of the year	(318.82)	(59.15)
Increase due to invoicing during the year, excluding amounts recognised as revenue and increase in advances received during the year	607.76	58.31
Balance at the end of the year	<u>1,006.85</u>	<u>718.01</u>

21 (iv) Reconciliation of revenue recognized with the contracted price is as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
Contracted price	2,112.28	1,730.76
Revenue recognised	<u>2,112.28</u>	<u>1,730.76</u>

The reduction towards variable consideration comprise of service level credits.

21 (v) The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 788.01 crore (March 31, 2022: ₹ 476.59 crore) and is expected to be recognised as revenue in the next year.

22 Other Income (Net)

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Interest Income		
(i) Interest income-others	27.25	34.05
(ii) Interest income on debentures	-	0.25
(b) Other gains/(losses)		
(i) Change in fair value of investments measured at FVTPL - mutual fund units (net)	0.82	0.20
(ii) Change in fair value of derivatives measured at FVTPL (net)	(0.38)	-
(c) Other non-operating income		
(i) Foreign currency gain/(loss) (net)	8.61	0.48
(ii) Profit on sale of investments measured at FVTPL - mutual fund units (net)	0.85	0.55
(iii) Other non-operating income	0.82	1.65
(iv) Lease income (Refer Note (i) below)	1.56	0.39
	<u>38.23</u>	<u>37.57</u>

Note:

(i) Maturity analysis of undiscounted lease payments to be received under operating lease:

	For the year ended	
	March 31, 2023	March 31, 2022
Due in 1st Year	1.30	1.56
Due in 2nd Year	-	1.30
Due in 3rd to 5th Year	-	-
Due after 5th Year	1.30	2.86



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

23 Employee Benefit Expense

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Salaries and wages	902.50	660.69
(b) Contribution to provident and other funds	48.80	32.96
(c) Share-based payments to employees (Refer note 34)	1.06	-
(d) Staff welfare expenses	30.19	16.92
	982.55	710.57

24 Finance Costs

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Interest on lease liabilities	7.65	7.45
(b) Other Interest cost	4.01	7.03
	11.66	14.48

25 Depreciation and Amortization Expense

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Depreciation on Property, Plant and Equipment	28.42	19.13
(b) Depreciation on Right-of-use-asset	17.47	14.28
(c) Amortisation of Other Intangible assets	15.28	16.43
	61.17	49.84



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

26 Other Expenses

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Rent (Also refer note 26 (ii) below)	3.23	6.96
(b) Repairs & maintenance	8.60	7.99
(c) Office expenses	15.82	10.68
(d) Travelling & conveyance	21.05	5.44
(e) Power, fuel & Water charges	7.77	4.89
(f) Auditors remuneration (Also refer note 26 (i) below)	0.75	0.58
(g) Staff recruitment, training and seminar expenses	22.64	11.45
(h) Software & AMC charges	122.81	84.76
(i) Professional fees	13.53	4.50
(j) Communication expenses	10.56	10.87
(k) Allowances for expected credit loss (net)	(4.09)	18.95
(l) Bad debts written off	3.72	-
(m) Corporate social responsibility (Also refer note 26 (ii) below)	5.55	5.48
(n) Miscellaneous expenses	7.24	18.94
	236.18	191.29

26 (i) Payment to auditors

	For the year ended	
	March 31, 2023	March 31, 2022
(a) For statutory audit, including quarterly audits	0.53	0.48
(b) For Tax audit	0.07	0.06
(c) For other attest services	0.13	0.02
(d) For reimbursement of expenses	0.02	0.02
	0.75	0.58

The above audit fees excludes ₹ 1.64 crore towards fees paid/payable to be made to the auditors on account of initial public offering of equity shares as these expenses would be recovered from selling shareholders.

26 (ii) Corporate social responsibility expenditure

	For the year ended	
	March 31, 2023	March 31, 2022
1 Gross amount required to be spent	5.50	5.31
2 Amount spent during the year on		
(a) Construction/ acquisition of any asset	-	-
(b) On purposes other than (a) above	5.55	4.48
3 Shortfall at the end of the year	-	0.83
4 Total of previous year shortfall	-	-
5 Reason for shortfall	Not applicable	Pertains to ongoing projects
6 Nature of CSR activities	STEM (Science-Technology-Engineering-Mathematics) Education program, Employability enhancement program and Women empowerment program	STEM (Science-Technology-Engineering-Mathematics) Education program, Employability enhancement program, Women empowerment program, Integrated rural development, Disaster relief program

Movement in provision for corporate social responsibility expenditure

	For the year ended	
	March 31, 2023	March 31, 2022
Opening balance of the provision	1.00	-
Add: addition during the year	-	1.00
Less: Utilised during the year	(1.00)	-
Closing balance of the provision	-	1.00

The Company has not entered into related party transaction for corporate social expenditure for the year ended March 31, 2023 and previous year ended March 31, 2022.

26 (iii) Rent

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Expenses related to short-term leases	1.34	0.38
(b) Expenses related to low-value assets, excluding short-term leases of low-value assets	1.89	6.60
Total	3.23	6.96



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

27 Earning per Share

(Amount in ₹ crore)

Particulars		For the year ended	
		March 31, 2023	March 31, 2022
(a)	Profit attributable to equity shareholders	244.03	218.52
(b)	The weighted average number of ordinary equity shares outstanding during the year	405,736,482	405,736,482
(c)	The nominal value per ordinary Share	2.00	2.00
(d)	Earnings Per Share (Basic)	6.01	5.39
(e)	The weighted average number of ordinary equity shares outstanding during the year	405,736,482	405,736,482
(f)	Add: Adjustment for Employee Stock Options	159,148	-
(g)	The weighted average number of equity shares outstanding for diluted EPS	405,895,630	405,736,482
(h)	Earnings Per Shares (Diluted)	6.01	5.39

Note:

(i) Share split and bonus issue

The basic and diluted earning per share for the current year and previous year presented have been calculated / restated after considering the share split and bonus issue and appropriate adjustments to outstanding options granted to employees under the ESOP scheme. (Refer note 15)

28 (a) Contingent Liabilities

(Amount in ₹ crore)

		As at March 31, 2023	As at March 31, 2022
(a)	Bonus related to retrospective year (Also refer note (i))	7.82	7.82
(b)	Income Tax demands disputed in appeals (Also refer note (ii))	2.01	3.14
(c)	Sales Tax demands disputed in appeals	-	0.02
(d)	Service Tax demands disputed in appeals (Also refer note (iii) and (iv))	17.65	23.55

Notes:

(i) Statutory bonus at the revised rates pertaining to year retrospective to the notification dated on 01.01.2016 (i.e. from 01.04.2014 to 31.12.2015) was not provided pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts. During November 2016, considering the industry practices, the management after internal deliberations decided to and has paid the incremental bonus covering the fiscal year of the said notification i.e. from 01.04.2015 to 31.12.2015 aggregating to ₹. 5.55 crore, which has been presented as exceptional item in the financials for the year ended 31.03.2017. The incremental bonus for the FY 2014-15 is continued as contingent liability pending similar cases contesting retrospective applicability of the said notification in various Honourable High Courts.

(ii) The Company has ongoing disputes with Income Tax Authorities relating to tax treatment of certain items. These mainly include disallowed expenses for Corporate tax, the tax treatment of certain expenses claimed by the Company as deductions and the computation of certain allowances.

(iii) Pertains to disputes in relation to service tax on reverse charge mechanism amounting to ₹ Nil crore (March 31, 2022: ₹ 1.49 crore) for Financials Years 2006-07 and 2007-08. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ Nil crore (March 31, 2022: ₹ 6.67 crore) consisting of demand of ₹ Nil (March 31, 2022: ₹ 1.49 crore) crores and interest and penalty of ₹ Nil crore. (March 31, 2022: ₹ 5.18 crore)

(iv) Service Tax Department had raised demand amounting to ₹ 5.11 crore (for the period April 08 to September 08 - ₹ 1.57 crore and for the period October 08 to September 09 - ₹ 3.54 crore) for delay in filing the prescribed declaration for availing convat credit. Aggrieved by the order, company had preferred an appeal with CESTAT. The appeal was decided in favour of the company during January 2016. Subsequently service tax department filed an appeal with High Court in 2017. The case being question of law, the High Court admitted the appeal in December 2018. Considering the merit of the case, confirmation of demand is likely to be remote, hence contingent liability has been disclosed to the tune of ₹ 17.65 crore (March 31, 2022: ₹ 16.88 crore) consisting of demand of ₹ 5.11 crore and interest and penalty of ₹ 12.54 crore (March 31, 2022: ₹ 11.77 crore).

(v) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/authorities.

(vi) The Company does not expect any reimbursements in respect of the above contingent liabilities.

28 (b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

Pending the outcome of the review petition and directions from the EPIO, the impact for past periods, if any, is not ascertainable and consequently no financial effect has been provided for in the financial statements. The Company has given effect on a prospective basis, from the date of the SC order.

29 Segment reporting

Where a financial report contains both consolidated financial statements and separate financial statements of the parent, segment information needs to be presented only in case of consolidated financial statements. Accordingly, segment information has been provided only in the consolidated financial statements.



30 - Employee benefit plans

The Company's contribution to defined contribution plan for each reporting year ended has been recognised in the statement of Profit and Loss as follows:

30.1 Defined contribution plans

	(Amount in ₹ crore)	
	March 31, 2023	March 31, 2022
Contribution to provident fund	32.23	22.20
Contribution to superannuation fund	6.30	4.01
	38.53	26.29

30.2 Defined benefit plans:

Defined benefit plans / long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
Discount rates	7.20%	7.10%
Expected rate(s) of salary increase	7%-10%	7%-10.50%
Medical inflation rate	-	-
Withdrawal rate:		
Age		
20 - 34 years	17%	18%
35 - 40 years	8%	9%
41 - 50 years	6%	5%
51 - 60 years	5%	5%

Amounts recognised in standalone statement of profit and loss in respect of these defined benefit plans are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
	Amount in ₹ crore	Amount in ₹ crore
Service cost:		
Current service cost	5.57	6.01
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	0.70	0.06
Components of defined benefit costs recognised in profit or loss	10.27	6.07
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	2.03	(0.18)
Actuarial (gains) / losses arising from changes in demographic assumptions	(0.20)	0.15
Actuarial (gains) / losses arising from changes in financial assumptions	0.61	14.05
Actuarial (gains) / losses arising from experience adjustments	13.00	0.74
Others		
Components of defined benefit costs recognised in other comprehensive income	15.44	14.77
Total	25.71	21.44

	Bhavikya Kalyan Volana (BKV) (Unfunded)	
	March 31, 2023	March 31, 2022
Valuation as at:		
March 31, 2023	7.20%	7.10%
March 31, 2022	N/A	N/A
Medical inflation rate	-	-
Withdrawal rate:		
Age		
20 - 34 years	N/A	N/A
35 - 40 years	N/A	N/A
41 - 50 years	N/A	N/A
51 - 60 years	N/A	N/A

	Year ended March 31, 2023	Year ended March 31, 2022
	Amount in ₹ crore	Amount in ₹ crore
	-	-
	-	-
	0.15	0.15
	0.15	0.15
	(0.01)	(0.03)
	(0.05)	(0.05)
	(0.06)	(0.08)
	0.08	0.07

	Superannuation (Partly Funded)	
	March 31, 2023	March 31, 2022
Valuation as at:		
March 31, 2023	7.10%	6.50%
March 31, 2022	-	-
Medical inflation rate	-	-
Withdrawal rate:		
Age		
20 - 34 years	17%	18%
35 - 40 years	8%	9%
41 - 50 years	6%	5%
51 - 60 years	5%	5%

	Year ended March 31, 2023	Year ended March 31, 2022
	Amount in ₹ crore	Amount in ₹ crore
	0.05	0.08
	-	-
	0.05	0.08
	0.06	(0.23)
	-	-
	-	-
	-	(0.04)
	(0.08)	0.01
	0.02	0.28
	-	-
	0.05	0.08

	Post Retirement Medigro Scheme (Unfunded)	
	March 31, 2023	March 31, 2022
Valuation as at:		
March 31, 2023	7.20%	7.20%
March 31, 2022	-	-
Medical inflation rate	6.00%	6.00%
Withdrawal rate:		
Age		
20 - 34 years	N/A	N/A
35 - 40 years	N/A	N/A
41 - 50 years	N/A	N/A
51 - 60 years	N/A	N/A

	Year ended March 31, 2023	Year ended March 31, 2022
	Amount in ₹ crore	Amount in ₹ crore
	-	-
	-	-
	0.17	0.13
	0.17	0.18
	-	-
	-	-
	-	-
	(0.31)	0.02
	(0.09)	(0.11)
	(0.40)	(0.09)
	(0.23)	0.08



The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	As at March 31, 2023	As at March 31, 2022
Amount in ₹ crore		
Present value of funded defined benefit obligation	165.32	176.12
Fair value of plan assets	70.91	55.10
Effect of asset ceiling	-	-
Funded status	(94.41)	(21.02)
Net liability arising from defined benefit obligation	70.91	155.10

	As at March 31, 2023	As at March 31, 2022
Amount in ₹ crore		
Present value of funded defined benefit obligation	165.32	176.12
Fair value of plan assets	70.91	55.10
Effect of asset ceiling	-	-
Funded status	(94.41)	(21.02)
Net liability arising from defined benefit obligation	70.91	155.10

	As at March 31, 2023	As at March 31, 2022
Amount in ₹ crore		
Present value of funded defined benefit obligation	165.32	176.12
Fair value of plan assets	70.91	55.10
Effect of asset ceiling	-	-
Funded status	(94.41)	(21.02)
Net liability arising from defined benefit obligation	70.91	155.10

	As at March 31, 2023	As at March 31, 2022
Amount in ₹ crore		
Present value of funded defined benefit obligation	165.32	176.12
Fair value of plan assets	70.91	55.10
Effect of asset ceiling	-	-
Funded status	(94.41)	(21.02)
Net liability arising from defined benefit obligation	70.91	155.10

Movements in the present value of the defined benefit obligation are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	76.12	59.41
Current service cost	9.57	8.81
Interest cost	5.09	3.80
Remeasurement (gains/losses) actuarial gains and losses arising from changes in demographic assumptions	(6.20)	0.15
Actuarial gains and losses arising from changes in financial assumptions	0.81	14.06
Actuarial gains and losses arising from experience adjustments	13.00	0.74
Transfer to/from Holding Company (net)	-	-
Others	(8.87)	(8.05)
Benefits paid	98.32	76.12
Closing defined benefit obligation	98.32	76.12

	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	76.12	59.41
Current service cost	9.57	8.81
Interest cost	5.09	3.80
Remeasurement (gains/losses) actuarial gains and losses arising from changes in demographic assumptions	(6.20)	0.15
Actuarial gains and losses arising from changes in financial assumptions	0.81	14.06
Actuarial gains and losses arising from experience adjustments	13.00	0.74
Transfer to/from Holding Company (net)	-	-
Others	(8.87)	(8.05)
Benefits paid	98.32	76.12
Closing defined benefit obligation	98.32	76.12

	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	76.12	59.41
Current service cost	9.57	8.81
Interest cost	5.09	3.80
Remeasurement (gains/losses) actuarial gains and losses arising from changes in demographic assumptions	(6.20)	0.15
Actuarial gains and losses arising from changes in financial assumptions	0.81	14.06
Actuarial gains and losses arising from experience adjustments	13.00	0.74
Transfer to/from Holding Company (net)	-	-
Others	(8.87)	(8.05)
Benefits paid	98.32	76.12
Closing defined benefit obligation	98.32	76.12

	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation	76.12	59.41
Current service cost	9.57	8.81
Interest cost	5.09	3.80
Remeasurement (gains/losses) actuarial gains and losses arising from changes in demographic assumptions	(6.20)	0.15
Actuarial gains and losses arising from changes in financial assumptions	0.81	14.06
Actuarial gains and losses arising from experience adjustments	13.00	0.74
Transfer to/from Holding Company (net)	-	-
Others	(8.87)	(8.05)
Benefits paid	98.32	76.12
Closing defined benefit obligation	98.32	76.12



Reconciliation of the fair value of the plan assets are as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity (Funded)		
Opening fair value of plan assets	55.10	57.27
Interest income	4.39	3.74
Investment gain (loss) Return on plan assets (including amounts included in net interest expense)	(2.03)	0.10
Contributions from the employer	22.32	2.56
Benefits paid	(6.87)	(8.55)
Transfer to/from Holding Company/Nett	-	-
Closing fair value of plan assets	70.91	55.10

The major categories of plan assets as percentage of total plan assets:

	100.00%	100.00%
Gratuity (Funded)		
Debt securities		

Not Applicable (N/A)

Sensitivity Analysis

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost.

Assumption	Discount Rate	Salary Escalation Rate
Change in Assumption		
Increase by 1%	8.20%	Defined Above
Decrease by 1%	8.20%	Defined Above
Impact on defined benefit obligation		
Increase by 1%	(7.81)	8.43
Decrease by 1%	8.03	(7.44)
Impact on service cost and interest cost		
Increase by 1%	(2.86)	3.55
Decrease by 1%	3.33	(3.07)

Netuity profile of defined benefit obligation:

	Amount in ₹ crore
Within 1 Year	7.36
1-2 years	7.73
2-3 years	0.63
3-4 years	8.42
4-5 years	12.46
5-10 years	81.63

Employee benefit plans

The plans typically expose the company to the actuarial risks such as: investment risk, interest rate, longevity risk and salary risk.

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting year on high quality corporate bonds when there is a deep market for such bonds, if the return on plan assets is below the rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.

In respect of the plan in India, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2023 by Willis Towers Watson, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, are measured using the projected unit credit method on a proportional basis.

The fair value of plan assets are majority balance mix of investments in government securities and other debt instruments. The Trust activities are managed by one of professional employees representing management and employees.

	Year ended March 31, 2023	Year ended March 31, 2022
Post Retirement Healthcare Scheme (Unfunded)		
Opening fair value of plan assets	-	-
Interest income	3.22	2.77
Investment gain (loss) Return on plan assets (including amounts included in net interest expense)	(0.16)	0.16
Contributions from the employer	(0.05)	0.23
Benefits paid	0.05	0.06
Transfer to/from Holding Company/Nett	(0.66)	-
Closing fair value of plan assets	2.71	3.22

	100.00%	100.00%
Superannuation (Partly Funded)		
Debt securities		

Not Applicable (N/A)

Sensitivity Analysis

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and health care cost.

Assumption	Discount Rate	Salary Escalation Rate
Change in Assumption		
Increase by 1%	8.10%	Defined Above
Decrease by 1%	8.10%	Defined Above
Impact on defined benefit obligation		
Increase by 1%	-	N.A.
Decrease by 1%	-	N.A.
Impact on service cost and interest cost		
Increase by 1%	0.01	N.A.
Decrease by 1%	(0.01)	N.A.

Netuity profile of defined benefit obligation:

	Amount in ₹ crore
Within 1 Year	0.28
1-2 years	0.24
2-3 years	0.23
3-4 years	0.21
4-5 years	0.20
5-10 years	0.64



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

30 - Employee benefit plans

30.3 Long term compensated absences:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Compensated Absence (Unfunded)	
	Valuation as at	
	March 31, 2023	March 31, 2022
Discount rate(s)	7.20%	7.10%
Expected rate(s) of salary increase	7%-10%	7%-10.5%
Withdrawal rate:		
Age		
20 - 34 years	17%	18%
35 - 40 years	9%	9%
41 - 50 years	6%	5%
51 - 60 years	5%	5%

Amounts recognised in standalone statement of profit and loss in respect of these long term compensated absences are as follows:

	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	Amount in ₹ crore	Amount in ₹ crore
Service cost:		
Current service cost	2.90	3.48
Actuarial (gains) / losses (net)	6.94	4.71
Net interest expense	0.97	0.68
Total	10.81	8.87

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the standalone statement of profit and loss.

The amount included in the standalone balance sheet arising from the entity's obligation in respect of its long term compensated absences is as follows:

	Compensated Absence-Domestic Plans (Unfunded)	
	As at	As at
	March 31, 2023	March 31, 2022
	Amount in ₹ crore	Amount in ₹ crore
Present value of funded long term compensated absences	(21.88)	(16.34)
Net closing liability for long term compensated absences	(21.88)	(16.34)

Movements in the present value of the long term compensated absences are as follows:

	Compensated Absence-Domestic Plans (Unfunded)	
	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Opening balance	16.34	11.99
Current service cost	2.90	3.48
Interest cost	0.97	0.67
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	6.94	4.71
Benefits paid	(5.27)	(4.51)
Closing balance	21.88	16.34

Maturity profile of long term compensated absences:

	Amount in ₹ crore
Within 1 Year	2.61
1-2 years	2.83
2-3 years	3.00
3-4 years	2.99
4-5 years	3.02
5-10 years	14.81



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

1	Parent Company	Tata Motors Limited
2	Subsidiary	Tata Technologies Pte. Limited
3	Indirect Subsidiaries	<ol style="list-style-type: none"> 1 Tata Technologies (Thailand) Limited 2 INCAT International Plc. 3 Tata Technologies Europe Limited 4 Tata Technologies GmbH (Formerly known as INCAT GmbH upto March 30, 2022) 5 Tata Technologies Inc (Subsidiary of Tata Technologies Europe Limited w.e.f March 20, 2015) 6 Tata Technologies de Mexico, S.A. de C.V. (under liquidation) 7 Cambic Limited 8 Cambic GmbH (Liquidated on September 17, 2020) 9 Tata Technologies SRL Romania 10 Tata Manufacturing Technologies (Shanghai) Co. Limited 11 Tata Technologies Nordics AB (Formerly known as Escenda Engineering AB upto November 01, 2020) 12 Tata Technologies Limited Employees Stock Option Trust 13 Incat International Limited ESOP 2000
4	Fellow subsidiaries	<ol style="list-style-type: none"> 1 TML Business Services Limited 2 Tata Motors European Technical Centre PLC 3 Tata Motors Insurance Broking and Advisory Services Limited 4 TME Holdings Limited 5 TML Holdings Pte. Limited 6 Tata Hispano Motors Carrocera S.A. 7 Tata Hispano Motors Carroceries Maghreb SA 8 Trilix S.r.l. 9 Tata Precision Industries Pte. Limited 10 Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited with effect from December 30, 2022) 11 Tata Daewoo Commercial Vehicle Company Limited 12 Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited 13 Tata Motors (Thailand) Limited 14 Tata Motors (SA) (Proprietary) Limited 15 PT Tata Motors Indonesia 16 PT Tata Motors Distribusi Indonesia 17 Jaguar Land Rover Automotive Plc 18 Jaguar Land Rover Limited 19 Jaguar Land Rover Austria GmbH 20 Jaguar Land Rover Japan Limited 21 JLR Nominee Company Limited (dormant) 22 Jaguar Land Rover Deutschland GmbH 23 Jaguar Land Rover North America LLC 24 Jaguar Land Rover Nederland BV 25 Jaguar Land Rover Portugal - Veiculos e Peças, Lda. 26 Jaguar Land Rover Australia Pty Limited 27 Jaguar Land Rover Italia Spa 28 Jaguar Land Rover Korea Company Limited 29 Jaguar Land Rover (China) Investment Co. Ltd. 30 Jaguar Land Rover Canada ULC 31 Jaguar Land Rover France, SAS 32 Jaguar Land Rover (South Africa) (Pty) Limited 33 Jaguar e Land Rover Brasil Indústria e Comércio de Veiculos LTDA 34 Limited Liability Company "Jaguar Land Rover" (Russia) 35 Jaguar Land Rover (South Africa) Holdings Limited 36 Jaguar Land Rover Classic Deutschland GmbH 37 Jaguar Land Rover Hungary KFT 38 Jaguar Land Rover India Limited 39 Jaguar Land Rover Espana SL 40 Jaguar Land Rover Belux NV 41 Jaguar Land Rover Holdings Limited 42 Jaguar Cars South Africa (Pty) Limited (dormant) 43 Jaguar Cars Limited (dormant) 44 Land Rover Exports Limited (dormant) 45 Land Rover Ireland Limited (non-trading) 46 The Daimler Motor Company Limited (dormant) 47 Daimler Transport Vehicles Limited (dormant) 48 S.S. Cars Limited (dormant) 49 The Lanchester Motor Company Limited (dormant) 50 Shanghai Jaguar Land Rover Automotive Services Company Limited 51 Jaguar Land Rover Pension Trustees Limited (dormant) 52 Jaguar Land Rover Slovakia s.r.o 53 Jaguar Land Rover Singapore Pte. Ltd. 54 Jaguar Racing Limited 55 InMotion Ventures Limited 56 InMotion Ventures 2 Limited 57 InMotion Ventures 3 Limited 58 Jaguar Land Rover Colombia S.A.S 59 Jaguar Land Rover Ireland (Services) Limited



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

24 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

	60	Jaguar Land Rover Taiwan Company Limited
	61	Jaguar Land Rover Servicios México, S.A. de C.V.
	62	Jaguar Land Rover México, S.A.P.I. de C.V.
	63	Jaguar Land Rover Classic USA LLC (dormant)
	64	Tata Motors Finance Solutions Limited
	65	Tata Motors Finance Limited
	66	Bowler Motors Limited
	67	Jaguar Land Rover (Hongbo) Trading Co. Limited
	68	Brabo Robotics and Automation Limited
	69	Tata Motors Passenger Vehicles Limited
	70	Jaguar Land Rover Ventures Limited
	71	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)
	72	Jaguar Land Rover Technology and Business Services India Private Limited
	73	Tata Passenger Electric Mobility Ltd. (Incorporated on December 21, 2021)
	74	In-Car Ventures Limited
	75	TML Smart City Mobility Solutions Limited
	76	TML Smart City Mobility Solutions (J&K) Private Limited (Incorporated with effect from October 13, 2022)
5	Joint Venture	TATA HAL Technologies Limited (Dissolved w.e.f. March 17, 2023 via NCLT Order dated March 17, 2023)
6	Associates and Joint Venture of Group Company	<p>1 Tata Sons Private Limited</p> <p>2 Jaguar Cars Finance Limited</p> <p>3 Automobile Corporation of Goa Limited</p> <p>4 Nike Company Limited</p> <p>5 Tata Hitachi Construction Machinery Company Private Limited</p> <p>6 Tata Precision Industries (India) Limited</p> <p>7 Tata AutoComp Systems Limited</p> <p>8 Loghomic Tech Solutions Private Limited ("TruckEasy")</p> <p>9 Automotive Stampings and Assemblies Limited</p> <p>10 Nanjing Tata Autocomp Systems Limited</p> <p>11 TACO Engineering Services GmbH</p> <p>12 Ryhpez Holding (Sweden) AB</p> <p>13 TianX Holding AB</p> <p>14 TianX Engine Cooling Inc.</p> <p>15 TianX Engine Cooling Kunshan Co. Ltd.</p> <p>16 TianX Engine Cooling AB</p> <p>17 TianX Engine Cooling, Poland</p> <p>18 TianX Refrigeracao de Motores LTDA</p> <p>19 Tata Ficosa Automotive Systems Private Limited</p> <p>20 Tata AutoComp GY Batteries Private Limited</p> <p>21 Tata AutoComp Hendrickson Suspensions Private Limited</p> <p>22 Air International TTR Thermal Systems Private Limited</p> <p>23 TM Automotive Seating Systems Private Limited</p> <p>24 TACO Sasken Automotive Electronics Limited</p> <p>25 Tata Cummins Private Limited</p> <p>26 Fiat India Automobiles Private Limited</p> <p>27 Chery Jaguar Land Rover Automotive Company Limited</p> <p>28 Chery Jaguar Land Rover Auto Sales Company Limited</p> <p>29 Tata AutoComp Gotion Green Energy Solutions Private Limited</p> <p>30 Ewart Investments Limited</p> <p>31 Tata Limited</p> <p>32 Tata AIA Life Insurance Company Limited</p> <p>33 Tata AIG General Insurance Company Limited</p> <p>34 Indian Rotorcraft Limited</p> <p>35 Panatone Private Limited</p> <p>36 TS Investments Limited</p> <p>37 Tata BIA Airlines Limited</p> <p>38 Infiniti Retail Limited</p> <p>39 Tata Incorporated</p> <p>40 Tata Investment Corporation Limited</p> <p>41 Simko Investment Company Limited</p> <p>42 Tata Asset Management Private Limited</p> <p>43 Tata Asset Management (Mauritius) Private Limited</p> <p>44 Tata Pension Management Limited</p> <p>45 Tata Consulting Engineers Limited</p> <p>46 Ecofirst Services Limited</p> <p>47 TCE QSTP-LLC</p> <p>48 Tata International AG, Zug</p> <p>49 TRIF Investment Management Limited</p> <p>50 Tata Advanced Systems Limited</p> <p>51 Aurora Integrated Systems Private Limited</p> <p>52 HELA Systems Private Limited</p> <p>53 Nova Integrated Systems Limited</p> <p>54 TASL Aerostructures Private Limited</p> <p>55 Tata Lockheed Martin Aerostructures Limited</p> <p>56 Tata Sikorsky Aerospace Limited</p> <p>57 Tata Boeing Aerospace Limited</p> <p>58 Tata Capital Limited</p> <p>59 Tata Capital Advisors Pte. Limited</p>



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

60	Tata Capital Financial Services Limited
61	TATA Capital General Partners LLP
62	Tata Capital Growth Fund I
63	Tata Capital Healthcare General Partners LLP
64	Tata Capital Housing Finance Limited
65	Tata Capital Pte. Limited
66	Tata Capital Pte. Limited
67	Tata CleanTech Capital Limited
68	Tata Opportunities General Partners LLP
69	Tata Securities Limited
70	Tata Capital Special Situation Fund
71	Tata Capital Healthcare Fund I
72	Tata Capital Innovations Fund
73	Tata Capital Growth Fund II
74	Tata Housing Development Company Limited
75	Apex Realty Private Limited
76	Ardent Properties Private Limited
77	Concept Developers & Leasing Limited
78	HLT Residency Private Limited
79	Kriday Realty Private Limited
80	One-Colombo Project (Private) Limited
81	Premont Hillside Private Limited
82	Smart Value Homes (Bolsar) Private Limited
83	Tata Value Homes Limited
84	THDC Management Services Limited
85	World-One (Sri Lanka) Projects Pte. Limited
86	World-One Development Company Pte. Limited
87	Synnergizers Sustainable Foundation
88	Tata Realty and Infrastructure Limited
89	Acme Living Solutions Private Limited
90	Arrow Infraestate Pvt Limited
91	Gurgaon Construct Well Private Limited
92	Gurgaon Realtech Limited
93	HV Farms Private Limited
94	TRIP Gurgaon Housing Projects Private Limited
95	Wellkept Facility Management Services Private Limited
96	TRIL Roads Private Limited
97	TRIL Urban Transport Private Limited
98	TRIL Infopark Limited
99	Hampi Expressways Private Limited
100	Dharamshala Ropeway Limited
101	International InfraBuild Private Limited
102	Udhil Expressways Private Limited
103	Tata Consultancy Services Limited
104	APTOnline Limited
105	C-Edge Technologies Limited
106	Diligente Limited
107	MahaOnline Limited
108	MGDC S.C.
109	MP Online Limited
110	Tata Consultancy Services Indonesia, PT
111	Tata America International Corporation
112	Tata Consultancy Services (Africa) (PTY) Ltd.
113	Tata Consultancy Services (China) Co., Ltd.
114	Tata Consultancy Services (Philippines) Inc.
115	Tata Consultancy Services (South Africa) (PTY) Ltd.
116	Tata Consultancy Services (Thailand) Limited
117	Tata Consultancy Services Argentina S.A.
118	Tata Consultancy Services Asia Pacific PTE. Ltd.
119	Tata Consultancy Services Belgium
120	Tata Consultancy Services Canada Inc.
121	Tata Consultancy Services Chile S.A.
122	Tata Consultancy Services Denmark ApS
123	Tata Consultancy Services De Espere SA
124	Tata Consultancy Services De Mexico S.A., De C.V.
125	Tata Consultancy Services Deutschland GmbH
126	Tata Consultancy Services Do Brasil Ltda
127	Tata Consultancy Services France
128	Tata Consultancy Services Luxembourg S.A.
129	Tata Consultancy Services Malaysia Sdn Bhd.
130	Tata Consultancy Services Netherlands BV



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

131	Tata Consultancy Services Österreich GmbH
132	Tata Consultancy Services Qatar L.L.C.
133	Tata Consultancy Services Sverige Aktiebolag
134	Tata Consultancy Services Switzerland Ltd.
135	TCS Financial Solutions (Beijing) Co., Ltd.
136	TCS Financial Solutions Australia Pty Limited
137	TCS FNS Pty Limited
138	TCS Iberoamerica SA
139	TCS Inversiones Chile Limitada
140	Tata Consultancy Services Italia s.r.l.
141	TCS Solution Center S.A.
142	TCS Uruguay S.A.
143	TCS e-Serve International Limited
144	Tata Consultancy Services Japan, Ltd.
145	TCS Foundation
146	Tata Consultancy Services UK limited
147	Tata Consultancy Services Saudi Arabia
148	Tata Trustee Company Private Limited
149	Tata Play Limited
150	ACTIVE Digital Services Private Limited
151	Tata Play Broadband Private Limited
152	TSBB Voice Private Limited
153	Niskalp Infrastructure Services Limited
154	India Emerging Companies Investment Limited
155	Inshaallah Investments Limited
156	Tata Industries Limited
157	Qubit Investments Pte. Limited
158	Tata SmartFoodz Limited (formerly SmartFoodz Limited)
159	Tata International Limited
160	Blackwood Hedge Zimbabwe (Private) Limited
161	Calsea Footwear Private Limited
162	Pamodzi Hotels Plc
163	Tata Africa (Cote D'Ivoire) SARL
164	Tata Africa Holdings (Ghana) Limited
165	TATA Africa Holdings (Kenya) Limited
166	Tata Africa Holdings (SA) (Proprietary) Limited
167	Tata Africa Holdings (Tanzania) Limited
168	Tata Africa Services (Nigeria) Limited
169	Tata De Mocambique, Limitada
170	Tata Holdings Mocambique Limitada
171	Tata International Metals (Americas) Limited
172	Tata International Metals (Asia) Limited
173	Tata International Singapore Pte Limited
174	Tata South East Asia (Cambodia) Limited
175	Tata Uganda Limited
176	Tata West Asia FZE
177	Tata Zambia Limited
178	Tata Zimbabwe (Private) Limited
179	TIL Leather Mauritius Limited
180	Tata International West Asia DMCC
181	Motor-Hub East Africa Limited
182	Tata International Vietnam Company Limited
183	Tata International Unitech (Senegal) SARL
184	Tata International Canada Limited
185	Newshelf 1389 Pty Ltd.
186	Taj Air Limited
187	Strategic Energy Technology Systems Private Limited
188	Pune Solapur Expressways Private Limited
189	TRIL IT4 Private Limited
190	Mikado Realtors Private Limited
191	Industrial Minerals and Chemicals Company Private Limited
192	Arvind and Smart Value Homes LLP
193	Princeton Infrastructure Private Limited
194	Sohna City LLP
195	Technopolis Knowledge Park Limited
196	HL Promoters Private Limited
197	Kolkata-One Excelton Private Limited
198	Sector 113 Gatevida Developers Private Limited
199	Promont Hilltop Private Limited
200	Smart Value Homes (Peenya Project) Private Limited
201	Smart Value Homes (New Project) LLP
202	One Bangalore Luxury Projects LLP
203	Tata International Vehicle Applications Private Limited
204	Tata International GST AutoLeather Limited
205	Durg Shikhar Expressways Private Limited
206	Matheran Rope-Way Private Limited
207	TATASOLUTION CENTER S.A.
208	Alisance Finance Corporation Limited
209	MIA Infrastructure Private Limited
210	Pisom - AG



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

211	915 Labs Inc.
212	Impetis Biosciences Limited
213	Tata Digital Private Limited
214	Tata Engineering Consultants Saudi Arabia Company
215	AFCL RSA (Pty) Limited
216	TISPL Trading Company Limited
217	TCTS Senegal Limited
218	Tata Autocomp SECO Powertrain Private Limited
219	Tata Autocomp Kalcon Exhaust Systems Private Limited
220	TCL Employee Welfare Trust
221	Tata Capital Growth II General Partners LLP
222	Tata Capital Healthcare Fund II
223	TATA Capital Healthcare II General Partners LLP
224	Tata Consultancy Services (Portugal), Unipessoal LDA
225	TCS Business Services GmbH
226	Tata International Metals (Guangzhou) Limited
227	AFCL Ghana Limited
228	AFCL Premium Services Ltd.
229	AFCL Zambia Limited
230	Stryder Cycle Private Limited
231	NetFoundry Inc.
232	Tata Payments Limited
233	Women in Transport
234	T/A Tata International Cape Town
235	Pune IT City Metro Rail Limited
236	Land kart Builders Private Limited
237	Alliance Leasing Limited
238	TRIL Bengaluru Real Estate One Private Limited
239	TRIL Bengaluru Consultants Private Limited
240	TRIL Bengaluru Real Estate Three Private Limited
241	Société Financière Décentralisé Alliance Finance Corporation Senegal
242	Tata Medical and Diagnostics Limited
243	Flisom Hungary Kft
244	Tata Electronics Private Limited
245	Consilience Technologies (Proprietary) Limited
246	Ferguson Place (Proprietary) Limited
247	Talace Private Limited
248	Tata Toyo Radiator Limited
249	Tata Consultancy Services Ireland Limited
250	Tata Teleservices Limited
251	Tata Tele NXTGEN Solutions Limited
252	NVS Technologies Limited
253	TTL Mobile Private Limited
254	Tata Teleservices (Maharashtra) Limited
255	Tata Communications Limited
256	Tata Communications Transformation Services Limited
257	Tata Communications Collaboration Services Private Limited
258	Tata Communications Payment Solutions Limited
259	Tata Communications Lanka Limited
260	Tata Communications Services (International) Pte. Limited
261	Tata Communications (Bermuda) Limited
262	Tata Communications (Netherlands) B.V.
263	Tata Communications (Hong Kong) Limited
264	ITXC IP Holdings S.A.R.L.
265	Tata Communications (America) Inc.
266	Tata Communications (International) Pte Limited
267	Tata Communications (Canada) Limited
268	TATA COMMUNICATIONS (BELGIUM) SRL
269	Tata Communications (Italy) SRL
270	Tata Communications (Portugal) Unipessoal LDA
271	Tata Communications (France) SAS
272	Tata Communications (Nordic) AS
273	Tata Communications (Guam) L.L.C.
274	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
275	Tata Communications (Australia) Pty Limited
276	Tata Communications SVCS Pte Ltd
277	Tata Communications (Poland) SP.Z.O.O.
278	Tata Communications (Japan) KK
279	Tata Communications (UK) Limited
280	Tata Communications Deutschland GMBH
281	Tata Communications (Middle East) FZ-LLC
282	Tata Communications (Hungary) KFT
283	Tata Communications (Ireland) DAC
284	Tata Communications (Russia) LLC
285	Tata Communications (Switzerland) GmbH



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

286	Tata Communications (Sweden) AB
287	TCPOP Communication GmbH
288	Tata Communications (Taiwan) Limited
289	Tata Communications (Thailand) Limited
290	Tata Communications (Malaysia) Sdn. Bhd.
291	Tata Communications Transformation Services South Africa (Pty) Ltd
292	Tata Communications (Spain) S.L.
293	Tata Communications (Beijing) Technology Limited
294	VSNL SNOOPV Pte. Limited
295	Tata Communications (South Korea) Limited
296	Tata Communications Transformation Services (Hungary) Kft.
297	Tata Communications Transformation Services Pte Limited
298	Tata Communications (Brazil) Participacoes Limitada
299	Tata Communications Transformation Services (US) Inc
300	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada
301	Nexus Connexion (SA) Pty Limited
302	SEPCO Communications (Pty) Limited
303	Tata Communications (New Zealand) Limited
304	Tata Communications MOVE B.V.
305	Tata Communications MOVE Nederland B.V.
306	Oasis Smart E-Sim Pte Ltd
307	Tata Business Hub Limited
308	Tata Ehsi Limited
309	TCS Technology Solutions AG
310	Ferbino Private Limited
311	LTH Microm Private Limited
312	OASIS Smart SIM Europe SAS
313	Changshu Tata Autocomp Systems Limited
314	Akashashta Technologies Private Limited
315	Saudi Desert Rose Holding B.V.
316	TitanX Engine Cooling SRL
317	TACO Prestolite Electric Private Limited
318	Inchcape JLR Europe Limited (Incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)
319	Jaguar Land Rover Schweiz AG
320	Tejas Networks Limited
321	Tejas Communication Pte Limited
322	Tejas Communications (Nigeria) Limited
323	Tata Consultancy Services Guatemala S.A.
324	Tata Consultancy Services Bulgaria EOOD
325	Supermarket Grocery Supplies Private Limited
326	Savris Retail Private Limited
327	Delyver Retail Network Private Limited
328	Dailyminja Delivery Services Private Limited
329	Tata 1mg Technologies Private Limited
330	Tata 1mg Healthcare Solutions Private Limited
331	LFS Healthcare Private Limited
332	Innovative Retail Concepts Private Limited
333	Air India Limited
334	Air India Express Limited
335	Air India SATS Airport Services Private Ltd.
336	Vidyal Residency Private Limited
337	Tata FinTech Private Limited
338	Infopark Properties Limited
339	Protravinity Private Limited
340	Tata Neu Private Limited
341	Sertec Corporation Limited (Jaguar Land Rover Ventures Limited acquired 39.50% shareholding with effect from June 17, 2022)
342	Sertec Group Limited
343	Sertec HoldCo Limited
344	Sertec Group Holdings Limited
345	Sertec Light Stampings Limited
346	Sertec Aluminium Structures Limited
347	Sertec Auto Structures (UK) Limited
348	Sertec Engineering Estonia OU (Struck-off w.e.f. July 12, 2021)
349	AWC Industries Limited
350	Sertec Springs & Wireforms Limited



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 Related Party Disclosures for the year ended March 31, 2023

(i) Related party and their relationship

	351	Sertec Precision Components Limited
	352	Sertec Fine Blanking GmbH
	353	Sertec Auto Structures Property Kft
	354	Sertec Auto Structures (Hungary) Bt
	355	Sertec Commercial Services (Dongguan) Limited
	356	Saankhya Labs Private Limited
	357	Saankhya Labs Inc
	358	Saankhya Strategic Electronics Private Limited
	359	SAS Realtech LLP
	360	TACO EV Component Solutions Private Limited
	361	TACO Punch Powertrain Private Limited
	362	Tata Unistore Limited
	363	Ranata Hospitality Private Limited
	364	Smart ClassEdge Systems Limited
	365	MuCoSo B.V.
	366	AIX Connect Private Limited
	367	Agrotec Energy Storage Solutions Private Limited
	368	Tata Chemicals Limited
	369	Tata Consumer Products Limited
	370	Tata Steel Limited
	371	The Indian Hotels Company Limited
	372	The Tata Power Company Limited
	373	Trent Limited
	374	Volkas Limited
	375	Titan Company Limited
	376	Amalgamated Plantations Private Limited
	377	Lokmanya Hospital Private Limited
	378	Novaled Pharma Private Limited
	379	Vortex Engineering Private Limited
	380	Seef Energy Private Limited
	381	Alef Mobitech Solutions Private Limited
	382	Teme India Limited
	383	Kapsons Industries Private Limited
	384	TVS Supply Chain Solutions Limited
	385	Fincare Business Services Limited
	386	Tata Projects Limited
	387	Anderson Diagnostic Services Pvt. Ltd.
	388	Indusface Private Limited
	389	Linux Laboratories Private Limited
	390	Fincare Small Finance Bank Limited
	391	Atulaya Healthcare Private Limited
	392	Chengyis Infotech India Private Limited
	393	Deeptek Inc, a Delaware Corporation
	394	Speech and Software Technologies (India) Private Limited
	395	The Associated Building Company Limited
	396	Tata Enterprises (Overseas) AG
	397	A.O. Avon
	398	United Telecom Limited
	399	STT Global Data Centres India Private Limited
	400	Smart ICT Services Private Limited
	401	Calicore Cancer Centre Private Limited
	402	TM Railway Sealing Private Limited
	403	Imbanita Consulting and Engineering Services (Pty) Ltd
7	Post employment benefit plans	1 Tata Technologies (India) Limited Gratuity Fund 2 Tata Technologies (India) Limited Superannuation Fund 3 Tata Technologies (India) Limited Provident Fund
8	Key Management Personnel	1 Mr. Warren Harris, Managing Director 2 Mr. Vikrant Gandhi, Company Secretary 3 Ms. Savitha Balachandran, Chief Financial Officer 4 Mr. S. Ramadurai, Director (upto February 21, 2023) 5 Mr. PB Balaji, Director 6 Mr. Ajoyendra Mukherjee, Director (w.e.f. March 29, 2021) 7 Ms. Nivvuti Rai, Director (w.e.f. June 24, 2021) (upto March 11, 2022) 8 Ms. Aarthi Sivanandhi (w.e.f. June 11, 2022) 9 Ms. Usha Sangwan (w.e.f. October 21, 2022) 10 Mr. Nagaraj Ilari (w.e.f. March 01, 2023) 11 Mr. Shalish Chandra (w.e.f. March 01, 2023)



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 (H) Transactions with related parties for the year ended March 31, 2023

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries	Associates and joint venture of Group company	Key Management Personnel	Total
Purchase of products	-	-	0.01	0.11	-	0.12
Purchase of property plant and equipments	-	-	0.10	-	-	0.10
Sale of products	37.11	44.79	0.06	19.04	-	101.02
Services received	2.28	0.17	11.30	36.40	-	52.15
Services rendered	403.55	238.35	782.51	53.13	-	1,477.54
Finance placed (including loans, equity & ICD)	1,839.50	-	-	-	-	1,839.50
Finance received back (including loans, equity & ICD)	1,397.25	-	-	-	-	1,397.25
Interest received	(25.46)	-	-	-	-	(25.46)
Remuneration	-	-	-	-	7.27	7.27
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/charge	(0.60)	0.54	-	0.05	-	(0.01)
Amount receivable (including unbilled receivables)	62.30	82.20	291.57	25.29	-	461.36
Provision for amount receivable	1.83	0.61	-	0.09	-	2.53
Amount payable (including unearned revenue)	0.94	2.03	33.73	9.04	-	45.74
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	464.75	-	-	-	-	464.75
Commission	-	-	-	-	0.83	0.83
Sitting fees	-	-	-	-	0.23	0.23

Disclosure of material transactions:

Purchase of Goods:

Tata Technologies Inc.: ₹ 0.01 crore

Tata Elxsi Limited: ₹ 0.04 crore

Tata AutoComp Systems Limited: ₹ 0.06 crore

Purchase of Property, plant and Equipment:

Tata Technologies Nordics AB: ₹ 0.10 crore

Services rendered:

Tata Motors Passenger Vehicles Limited: ₹ 224.01 crore

Tata Technologies Europe Limited: ₹ 411.74 crore

Tata Technologies Inc.: ₹ 239.99 crore

Services received:

Tata Technologies Inc.: ₹ 7.78 crore

Tata Communications Limited: ₹ 6.34 crore

Tata Sons Limited: ₹ 5.80 crore

Tata Consultancy Services Limited: ₹ 15.86 crore

Sale of Goods:

Tata Elxsi Limited: ₹ 10.96 crore

Tata Motors Passenger Vehicles Limited: ₹ 35.05 crore

Accounts receivable:

Tata Motors Passenger Vehicles Limited: ₹ 69.71 crore

Tata Technologies Europe Limited: ₹ 154.18 crore

Accounts payable:

Tata Technologies Pte Ltd.: ₹ 5.73 crore

Tata Technologies Europe Limited: ₹ 18.32 crore

Tata Technologies Inc.: ₹ 8.46 crore

Consideration of key management personnel*	Year ended March 31, 2023
Short term benefits	7.72
Post employment benefits	0.13
Share-based payments	0.44
Total	8.29

*Includes provision for encashable leave and gratuity for certain key management personnets on estimate basis as a separate actuarial valuation is not available



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

31 (II) Transactions with related parties for the year ended March 31, 2022

(Amount in ₹ crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries	Associates and joint venture of Group company	Key Management Personnel	Total
Purchase of products	-	-	2.27	0.04	-	2.31
Sale of products	41.80	2.10	0.09	13.45	-	57.44
Services received	1.81	0.17	4.13	18.41	-	24.52
Services rendered	417.29	61.55	560.27	19.52	-	1,058.63
Finance placed (including loans, equity & ICD)	1,481.00	-	-	-	-	1,481.00
Finance received back (including loans, equity & ICD)	1,688.50	-	-	-	-	1,688.50
Interest paid / (received)(net)	(32.47)	(0.25)	-	(0.03)	-	(32.75)
Remuneration	-	-	-	-	1.82	1.82
Bad debts written off and allowance for doubtful trade receivables (net) (reversal)/charge	(0.42)	0.06	-	(0.04)	-	(0.40)
Amount receivable (including unbilled receivables)	76.88	30.36	177.72	10.21	-	295.17
Provision for amount receivable	2.43	0.08	-	0.28	-	2.79
Amount payable (including unearned revenue)	5.97	2.09	20.43	4.99	-	33.42
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	42.50	-	0.02	-	-	42.52
Commission	-	-	-	-	1.00	1.00
Sitting fees	-	-	-	-	0.13	0.13

Disclosure of material transactions:

Purchase of Goods:

Tata Technologies Inc.: ₹ 2.27 crore

Services rendered:

Tata Technologies Europe Limited: ₹ 321.39 crore

Tata Technologies Inc.: ₹ 176.07 crore

Services received:

Tata Communications Limited: ₹ 5.95 crore

Tata Sons Limited: ₹ 4.28 crore

Tata Consultancy Services Limited: ₹ 6.55 crore

Sale of Goods:

Tata Consultancy Services Limited: ₹ 4.19 crore

Tata Elxsi Limited: ₹ 7.99 crore

Accounts receivable:

Tata Technologies Europe Limited ₹ 86.85 crore

Tata Technologies Inc.: ₹ 36.78 crore

Accounts payable:

Tata Technologies Pte Ltd.: ₹ 12.61 crore

Tata Technologies Inc.: ₹ 3.43 crore

Interest received:

Tata Motors Finance Limited: ₹ 0.25 crores

Consideration of key management personnel*	Year ended March 31, 2022
Short term benefits	1.95
Post employment benefits	0.02
Total	1.97

*Includes provision for encashable leave and gratuity for certain key management personnel on estimate basis as a separate actuarial valuation is not available



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

32 Income tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions.

	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
Income tax expense		
Current Tax		
Current tax on profits for the year	95.80	82.17
Total current tax expense	95.80	82.17
Deferred tax		
Decrease / (increase) in deferred tax assets	(7.60)	(17.83)
(Decrease) / increase in deferred tax liabilities	(0.08)	(0.07)
Total deferred tax expense / (benefit)	(7.68)	(17.90)
Income tax expense	88.12	64.27

The company has benefited from certain tax incentives that the Government of India has provided to the units registered under the Special Economic Zones Act 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from the financial year in which the unit commenced the provision of services and 50 percent of such profits or gains for further five years. Up to 50% of such profits or gains are also available for deduction for five years subject to certain conditions. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/ conditions defined in the said section. The Company had evaluated both options and has decided to continue with the existing tax regime to avail the benefits of 10AA.

(ii) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate in India:

	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
Profit before taxes	332.15	282.79
Enacted income tax rate in India	34.94%	34.94%
Computed expected tax expenses	116.07	98.82
Income taxed at higher/(lower) rates	(31.37)	(37.57)
Effect of non deductible expenses	2.81	1.71
Others	0.61	1.31
Total tax expense	88.12	64.27

(iii) Amounts recognised in OCI

	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
	Deferred tax	Deferred tax
Income tax relating to items that will not be reclassified to profit and loss	5.24	5.10
Total	5.24	5.10

(iv) Tax losses

	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
Unused capital losses on which no deferred tax asset has been recognised	1.26	2.58
Potential tax benefit @23.296% (@ 23.296% for March 31, 2022)	0.29	0.60

Capital losses pertain to A.Y. 2015 - 2016 ₹ 1.26 crore (A.Y. 2014 - 2015 ₹ 1.32 crore & A.Y. 2015 - 2016 ₹ 1.26 crore for March 31, 2022). Deferred tax asset was not recognised on unused capital losses since there was lack of reasonable certainty of taxable capital profits to utilize this deferred tax asset. The losses can be carried forward for a period of 8 years as per local tax regulations.

(v) Changes in tax rate - The applicable Indian statutory tax rate for the financial year 2022-23 is 34.94% and financial year 2021-22 is 34.94%.



TATA TECHNOLOGIES LIMITED
Notes forming part of the Standalone Financial Statements

33 Capital Management

(a) Risk Management

The Company's capital comprises equity share capital, share premium, retained earnings and other equity attributable to equity holders.

The Company's objectives when managing capital are to :

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

As there is no debt in Company, hence the debt ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital of the Company during the current year and previous year.

(b) Dividends	(Amount in ₹ crore)	
	For the year ended	
	March 31, 2023	March 31, 2022
(i) Equity shares		
Interim dividend declared during the year aggregating ₹ Nil (₹Nil for the year ended 31 March 2022) per fully paid equity share. (Refer Note 36 (e))	-	-



TATA TECHNOLOGIES LIMITED
Notes forming part of the Standalone Financial Statements

34 Employee Stock Option Plan (ESOP)

Share based long term Incentive scheme 2022 (SLTI 2022)

On July 01, 2022, pursuant to approval by shareholders in Annual General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company and its subsidiaries under Share based long term Incentive scheme 2022. The maximum number of shares under plan shall not exceed 200,000 equity shares. The options would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration committee. Each of the performance parameters will be distinct for the purpose of calculation of the quantity of the shares to vest based on performance. The instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the Parent Company at exercise price determined by Nomination and Remuneration committee at the time of grant.

The summary of grants during year ended March 31, 2023

ESOP scheme	Method of settlement	Number of options granted	Grant date	Weightage average fair value (₹)
Class A SLTI 2022	Equity settled plans	395,800	01-Nov-22	189.64
Class B SLTI 2022	Equity settled plans	447,970	01-Nov-22	70.77

There were no grants made for the year ended March 31, 2022.

The fair value of the option is estimated on the date of grant using Black-Scholes-Merton model with following assumptions

The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk free interest rate. The expected volatility is computed based on average annualised price volatility of comparable companies for the year of 3.11 years.

The fair value of the equity settled award is estimated on date of grant with following assumptions:

Particulars	SLTI 2022	
	Class A	Class B
Weightage average price of equity shares (₹)	189.95	189.95
Exercise price (₹)	2.00	189.95
Expected volatility (%)	49.80	48.80
Expected life of the option (years)	3.11	3.11
Expected dividend (%)	1.47	1.47
Risk free interest rate (%)	6.92	6.92
Weightage average fair value as on grant date (₹)	180.64	70.77

The movement in the SLTI 2022 plan for equity settled share based payment transactions during the year ended March 31, 2023:

Particulars	SLTI 2022			
	Class A		Class B	
	Shares	Weightage average exercise price (₹)	Shares	Weightage average exercise price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	395,800	2.00	447,970	189.95
Exercised during the year	-	-	-	-
Forfeited during the year	7,010	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	388,790	2.00	447,970	189.95
Exercisable at the end of the year	-	-	-	-

There is no movement for share based payment for the year ended March 31, 2022.

The summary of the information about equity settled ESOPs outstanding as on March 31, 2023

Particulars	SLTI 2022	
	Class A	Class B
Weightage average Exercise price (₹)	2.00	189.95
Number of options	388,790	447,970
Weightage average remaining contractual life (year)	2.00	2.00

The employee stock compensation cost under SLTI 2022 has been computed by reference to the fair value of share options granted and amortised over the vesting year. For the year ended March 31, 2023, the company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1.06 crore. (Refer note 24 Employee Benefit Expense and note 15 for share split and bonus issue)



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

35.1 Categories of financial instruments

	As at March 31, 2023			As at March 31, 2022		
	FVTPL	Derivative instruments not in hedging relationship	Amortised cost	FVTPL	Derivative instruments not in hedging relationship	Amortised cost
Financial assets						
Investments : - mutual funds	29.78	-	-	527.68	-	-
Security deposits	-	-	11.40	-	-	9.48
Loans to related parties-others	-	-	-	-	-	0.02
Loans to related parties- Inter-corporate deposits	-	-	484.75	-	-	42.50
Bills of exchange	-	-	-	-	-	5.06
Derivative financial assets	-	-	-	-	-	-
Unbilled receivables	-	-	80.21	-	-	62.21
Trade receivables	-	-	346.42	-	-	275.06
Cash and cash equivalents	-	-	68.70	-	-	13.21
Other bank balances	-	-	1.19	-	-	1.72
SEIS licenses receivable	-	-	-	-	-	4.76
Others	-	-	38.97	-	-	3.87
Total financial assets	29.78	-	1,031.64	627.68	-	417.91
Financial liabilities						
Lease liabilities	-	-	85.75	-	-	93.27
Trade payables	-	-	381.60	-	-	126.44
Contractual obligation of buyback of equity shares (Refer note 15)	-	-	-	-	-	245.79
Others	-	0.38	4.74	-	-	10.42
Total financial liabilities	-	0.38	472.09	-	-	476.92

35.2 (a) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2023		(Amount in ₹ crore)		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	29.78	29.78	-	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	0.38	-	0.38	-

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022		(Amount in ₹ crore)		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	527.68	527.68	-	-
Financial Liabilities				
Fair value of foreign exchange derivative liabilities	-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price.

Level 2: Fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification assets.

35.2 (b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 2 financial instruments included in the above tables:

- Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.
- Derivative instruments: The fair value is derived based valued using the forward pricing valuation technique, using present value calculations.

35.2 (c) As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly fair value disclosures have not been made for the following financial instruments:-

- Trade receivables
- Cash and Cash Equivalent
- Other Bank Balances
- Loans
- Trade payables
- Other financial liabilities
- Other financial assets
- Lease liabilities



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

35.3 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan,
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

35.4 Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

35.5 Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks

primarily relate to fluctuations in U.S. dollar, Great Britain Pounds, Euro and Swedish Krone, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

Derivative Instruments outstanding as at March 31, 2023 & March 31, 2022 are as follows:

The Company uses forward exchange contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As At	Currency	Notional amount of outstanding contracts in Foreign currency in Crore	Notional amount of outstanding contracts in ₹ Crore	Fair value (gain)/ loss of outstanding contracts in ₹ Crore
Forward Exchange contracts	March 31, 2023	GBP	GBP 0.50	50.82	0.36
		USD	USD 0.20	16.44	0.02
	Total			67.26	0.38
	March 31, 2022	NA	-	-	-
	Total			-	-

Foreign exchange currency exposures not covered by derivative Instruments are as follows:

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount in Foreign Currency	Equivalent amount in INR	Amount in Foreign Currency	Equivalent amount in INR
Financials Assets:					
Trade Receivables & Unbilled Revenue	EUR	0.19	17.32	0.10	8.05
	CAD	0.01	0.51	0.01	0.70
	GBP	0.94	95.07	0.73	72.50
	THB	5.27	12.71	3.37	7.67
	USD	0.97	79.53	1.02	77.31
	ZAR	0.02	0.09	-	-
	CNY	0.65	7.81	0.58	6.96
	SGD	0.02	0.94	0.00	0.14
	SEK	2.51	19.88	0.90	7.34
	CHF	0.01	0.78	0.00	0.08
Total			234.64		180.76
Financials Liabilities:					
Trade Payables	EUR	0.02	1.77	0.01	0.49
	GBP	0.01	1.15	0.00	0.10
	THB	0.03	0.07	-	-
	USD	0.18	15.10	0.05	3.88
	SEK	0.03	0.28	0.00	0.00
	CNY	-	-	-	-
	SGD	0.00	0.02	-	-
	VND	0.46	0.00	-	-
Total			18.39		4.47

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase/decrease in the Company's net income before tax by approximately ₹ 23.46 crore as at March 31, 2023 (March 31, 2022: ₹ 16.09 crore) and ₹ 1.84 crore as at March 31, 2023 (March 31, 2022: ₹ 0.45 crore) for financial assets and financial liabilities respectively.



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

35.6 Interest rate risk

The Company's investments are primarily in fixed rate interest bearing deposits/debentures and long term growth mutual funds. Hence, the Company is not significantly exposed to interest rate risk.

35.7 Credit risk management

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 to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, loans, investments, cash and cash equivalents, bank deposits and other financial assets. Tata Motors Limited, is the largest customer of the Company (Refer note 31 (ii)).

(Amount in ₹ crore)	
As at	As at
March 31, 2023	March 31, 2022

Movement in the expected credit loss allowance

Balance at the beginning of the year	31.08	12.20
Movement in expected credit allowance on trade receivables	(4.24)	18.88
Reversal of provisions for debts paid	-	-
Exchange fluctuation	(0.05)	-
Balance at the end of the year	26.79	31.08

35.8 Liquidity risk

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

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2023 and March 31, 2022:

(Amount in ₹ crore)					
As at March 31, 2023					
Financial liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Non-derivative financial liabilities					
(a) Trade payables	381.60	-	-	-	381.60
(b) Lease liabilities	23.39	24.34	41.35	18.40	107.48
(c) Other financial liabilities	4.58	0.54	-	-	5.12
Derivative financial liabilities	0.38	-	-	-	0.38
Total	409.95	24.88	41.35	18.40	494.58

(Amount in ₹ crore)					
As at March 31, 2022					
Financial liabilities	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
Non-derivative financial liabilities					
(a) Trade payables	126.44	-	-	-	126.44
(b) Lease liabilities	21.11	21.33	49.49	28.15	120.08
(c) Other financial liabilities	255.86	0.35	-	-	256.21
Derivative financial liabilities	-	-	-	-	-
Total	403.41	21.68	49.49	28.15	502.73



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

38 (a). Impact of COVID-19 (Pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these Standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts and impact on leases. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

38 (b). The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

38 (c). Key Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for the variance for any change in the ratio by more than 25% as compared to the preceding year.
Current ratio (in times)	Total current assets	Total current liabilities	1.38	1.28	5%	
Debt Equity ratio (in times)	Debt consists of Lease liabilities	Total equity	0.08	0.12	-29%	Debt equity ratio has improved on account of increase in share capital and earnings during the year ended March 31, 2023.
Debt Service coverage ratio (in times)	Earnings for Debt service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt consists of Lease liabilities	3.89	3.39	9%	
Return on equity (in %)	Profit for the year	Average total equity	27.06%	26.41%	-2%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.53	5.40	2%	
Trade payable turnover ratio (in times)	Purchase of technology solutions + outsourcing & consultancy charges + Other expenses	Average trade payables	3.00	6.99	-57%	Increase in Trade Payables balance has resulted in an decrease in the ratio
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	3.50	4.83	-18%	
Net profit ratio (in %)	Profit for the year	Revenue from operations	12%	13%	-8%	
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	31%	34%	-8%	
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.15%	5.30%	-3%	

38 (d). Proposed Initial Public Offer

The Company has filed draft red herring prospectus on March 9, 2023 with the objects of achieving the benefits of listing the equity shares on the Stock Exchanges and to carry out the offer for sale of upto 95,706,984 equity shares by the selling shareholders. The Company will not receive any proceeds from the offer and all such proceeds (net of offer related expenses to be borne by the selling shareholders) will go to the selling shareholders. The offer has been authorized by resolution of Board of Directors at their meeting held on December 12, 2022. Further the Board has noted the offer for sale by the selling shareholders pursuant to the resolution dated March 9, 2023.

38 (e). Dividends

Dividends are declared based on profits available for the distribution. On May 05, 2023, the Board of Directors have proposed a final dividend of ₹ 7.70 per share and a one-time special dividend of ₹ 4.60 per share in respect of the year ended March 31, 2023. The total proposed dividend for the year ended March 31, 2023, that is the final dividend and one-time special dividend amounts to ₹ 12.30 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 498.97 crore.

38 (f). Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(a) Willful defaulter

The Company is not declared willful defaulter by any bank or financial institution or government or any government authority.

(a) Borrowings secured against current assets

The Company does not have any borrowings from banks and financial institutions that are secured against current assets during the year.

(vi) Relationship with struck off companies

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (67) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

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

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) Valuation of PPE, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.

(vi) Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(vi) Utilisation of borrowings availed from bank and financial institutions

The Company does not have any borrowings from banks and financial institutions as at the balance sheet date.



TATA TECHNOLOGIES LIMITED
Notes forming part of Standalone Financial Statements

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

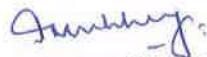
As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W -100022



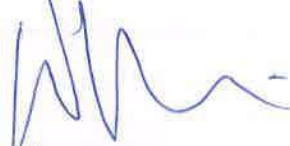
Swapnil Dakshindas
Partner
Membership No: 113896
ICAI UDIN: 23113896BGYERW8422

Pune: May 05, 2023

For and on behalf of the Board



Ajoyendra Mukherjee
Chairman
DIN: 00350269



Warren Harris
Managing Director
DIN: 02098548



Savitha Balachandran
Chief Financial Officer



Vikrant Gandhi
Company Secretary

Pune: May 05, 2023