

TRANSLATED FINANCIAL STATEMENTS

TATA TECHNOLOGIES INC

31 MARCH 2023



CHETAN MAYUR & CO
Chartered Accountants

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

Dear Sir,

I have verified the translated version of the audited standalone financial statements of TATA TECHNOLOGIES INC for the year ended 31st March 2023. The financial statements have been translated by the Company in Indian Rupee in accordance with the IND AS 21, The Effect of Changes in Foreign Currency Rates. The work carried out by us is in accordance with the Standard on Related Services (SRS) 4400, 'Engagements to Perform Agreed upon Procedures regarding Financial Information' issued by the Institute of Chartered Accountants of India.

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

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

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

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

Disclaimer –

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

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

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



Chetan Champak Shroff
Partner
Membership No – 104273
UDIN – 23104273BGSQJP6202
Date - 23-Oct-2023


TATA TECHNOLOGIES INC.
Standalone Balance Sheet

Particulars	Note No	March 31, 2023		March 31, 2022	
		USD	INR	USD	INR
I. ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment	3	9,24,924	7,60,12,588	10,33,208	7,83,05,627
(b) Right-to-use-asset	4	31,53,460	25,91,59,283	36,02,898	27,30,59,367
(c) Goodwill		3,29,58,695	2,70,86,27,991	3,29,58,695	2,49,78,99,980
(d) Intangible assets	5	2,004	1,64,674	21,787	16,51,240
(e) Investments in Subsidiaries	6	28,55,354	23,46,60,130	28,55,354	21,64,03,853
(i) Other Financial Assets	8	33,772	27,75,467	33,772	25,59,539
(g) Deferred tax assets (net)	9	1,03,93,190	85,41,38,478	8,49,181	6,43,58,427
Total Non-current Assets		5,03,21,399	4,13,55,38,611	4,13,54,895	3,13,42,38,033
(2) Current Assets					
(a) Financial assets:					
(i) Trade receivables	10	2,90,18,282	2,38,47,94,859	2,74,46,692	2,08,01,51,843
(ii) Cash and cash equivalents	11	87,36,600	71,79,95,640	2,38,03,389	1,80,40,30,314
(iii) Other Bank Balances	12	1,50,00,000	1,23,27,37,500	-	-
(iv) Loans	7	1,93,861	1,59,31,988	2,24,633	1,70,24,698
(v) Other financial assets	8	3,48,781	2,86,63,661	82,413	62,45,952
(b) Income tax assets (net)		-	-	3,33,918	2,53,07,273
(c) Other current assets	13	15,34,489	12,61,08,145	10,74,935	8,14,67,981
Total Current Assets		5,48,32,013	4,50,62,31,793	5,29,65,980	4,01,42,28,061
Total Assets		10,51,53,412	8,64,17,70,404	9,43,20,875	7,14,84,66,094
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	14	11,97,04,220	9,83,75,92,060	11,97,04,220	9,07,22,39,189
(b) Other Equity	15	(3,95,27,119)	(3,24,84,37,357)	(4,75,03,610)	(3,60,02,41,201)
Total Equity		8,01,77,101	6,58,91,54,703	7,22,00,610	5,47,19,97,988
Liabilities					
(2) Non-current Liabilities					
(a) Financial liabilities:					
(i) Lease liabilities		32,83,156	26,98,17,967	36,57,375	27,71,88,075
Total Non-current Liabilities		32,83,156	26,98,17,967	36,57,375	27,71,88,075
(3) Current Liabilities					
(a) Financial liabilities:					
(i) Trade payables	17	1,62,81,624	1,33,80,64,564	1,54,62,591	1,17,18,91,217
(ii) Lease Liabilities		5,67,680	4,66,53,362	5,34,702	4,05,24,271
(b) Current tax liabilities (net)		34,15,882	28,07,25,717	-	-
(c) Other current liabilities	16	14,27,969	11,73,54,091	24,65,597	18,68,64,543
Total Current Liabilities		2,16,93,155	1,78,27,97,734	1,84,62,890	1,39,92,80,031
Total Liabilities		2,49,76,311	2,05,26,15,701	2,21,20,265	1,67,64,68,106
Total Equity and Liabilities		10,51,53,412	8,64,17,70,404	9,43,20,875	7,14,84,66,094

See accompanying notes forming integral part of these Standalone financial statements 1-26

For and on behalf of the Board


Warren Harris
Director


Aarthi Sivanandh
Director


TATA TECHNOLOGIES INC.
Standalone Statement of Profit and Loss

Particulars	Note No	March 31, 2023		March 31, 2022	
		USD	INR	USD	INR
I. Revenue from Operations	18	12,03,21,281	9,67,39,63,290	11,21,69,481	8,35,79,83,694
II. Other Income	19	5,69,792	4,58,11,896	41,73,165	31,09,51,257
III. Total Income (I + II)		12,08,91,073	9,71,97,75,186	11,63,42,646	8,66,89,34,951
IV. Expenses :					
(a) Cost of Technology Solutions		2,84,77,313	2,28,96,07,316	2,91,84,445	2,17,45,94,389
(b) Outsourcing and consultancy charges	20	4,18,01,608	3,36,08,95,306	3,55,50,227	2,64,89,22,142
(c) Employee benefits expense	21	3,61,63,995	2,90,76,24,959	3,56,98,101	2,65,99,40,462
(d) Finance costs	22	2,05,268	1,65,03,741	2,15,258	1,60,39,332
(e) Depreciation and amortisation expense	23	6,87,407	5,52,68,283	7,76,257	5,78,40,479
(f) Other expenses	24	32,28,180	25,95,49,263	26,82,078	19,98,47,278
Total expenses (IV)		11,05,63,771	8,88,94,48,868	10,41,06,367	7,75,71,84,082
V. Profit / (Loss) Before Tax		1,03,27,302	83,03,26,318	1,22,36,279	91,17,50,869
VI. Tax Expense :					
(a) Current Tax		1,21,12,126	97,38,28,228	45,11,622	33,61,70,430
(b) Earlier Year		(2,17,307)	(1,74,71,736)	(2,77,306)	(2,06,62,762)
(c) Deferred Tax	9	(95,44,008)	(76,73,48,742)	9,07,870	6,76,47,300
		23,50,811	18,90,07,750	51,42,186	38,31,54,968
VII. Profit after Tax (V-VI)		79,76,491	64,13,18,568	70,94,094	52,85,95,900
VIII. Earnings Per Equity Share	25				
(a) Basic (in USD)		2.58	207.74	3.06	228.11
(b) Diluted (in USD)		2.58	207.74	3.06	228.11

See accompanying notes forming integral part of
Standalone financial statements 1-26

For and on behalf of the Board


Warren Harris
Director


Aarthi Sivanandh
Director


Aarthi Sivanandh (Oct 21, 2023 21:31 GMT+8)


TATA TECHNOLOGIES INC.
Standalone Statement of Cash Flows

	March 31, 2023		March 31, 2022	
	USD	INR	USD	INR
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation and Extraordinary Items	79,76,491	64,13,18,568	70,94,094	52,85,95,900
Depreciation and amortization	6,87,407	5,52,68,283	7,76,257	5,78,40,479
Provision for Income Tax	1,21,12,126	97,38,28,228	45,11,622	33,61,70,430
Provision for Deferred Tax	(95,44,008)	(76,73,48,742)	9,07,870	6,76,47,300
(Profit)/Loss on Sale of Tangible and Intangible Fixed Assets	8,056	6,47,683	-	-
Interest Income	(4,57,627)	(3,67,93,732)	(5,64,324)	(4,20,48,954)
Operating profit before Working Capital Changes	1,07,82,445	86,69,20,288	1,27,25,519	94,82,05,155
Adjustments for :				
Trade Receivables	(15,71,590)	(30,46,43,016)	(33,63,513)	(25,49,16,593)
Advance to Supplier, Contractors & Others	(2,31,940)	(1,92,37,073)	(22,141)	(16,78,007)
Loans and advances	1,03,185	70,43,758	(1,09,881)	(83,27,732)
Other Financial Assets	(2,66,368)	(2,26,33,637)	-	-
Prepaid Expenses	(2,27,615)	(2,54,03,091)	2,46,959	1,87,16,691
Trade Payables	8,19,030	16,61,73,347	34,41,014	26,07,90,347
Other Liabilities	(10,37,627)	(6,95,10,452)	(15,13,504)	(11,47,06,640)
Lease Liabilities	(3,41,241)	(12,41,017)	(2,97,394)	(2,25,39,249)
Advance Tax / Tax Deducted at Source	(83,62,325)	(66,77,95,238)	(35,94,149)	(27,23,96,256)
Foreign Currency Translation		18,99,29,300		6,00,23,204
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(3,34,046)	11,96,03,169	75,12,911	61,31,70,920
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	3,85,215	3,67,93,732	4,91,911	3,59,64,861
Proceeds from sale of Tangible and Intangible Assets	(8,056)	(6,62,033)	-	-
Payment for Purchase of Fixed Assets	(1,09,902)	(90,32,042)	(66,590)	(50,46,769)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	2,67,257	2,70,99,657	4,25,321	3,09,18,092
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(66,789)	14,67,02,826	79,38,232	64,40,89,012
Cash & Cash equivalent at the close of the year as per Schedule 8	87,36,600	71,79,95,640	2,38,03,389	1,80,40,30,314
Less: Bank Deposits with original maturity over three months for the year	(1,50,00,000)	(1,23,27,37,500)	-	-
Cash & Cash equivalents at the beginning of the year as per Schedule 8	2,38,03,389	1,80,40,30,314	1,58,65,157	1,15,99,41,302
	(66,789)	14,67,02,826	79,38,232	64,40,89,012

See accompanying notes forming integral part of these Standalone financial statements 1-26

For and on behalf of the Board


Warren Harris
Director


Aarthi Sivanandhi
Director

Notes forming part of the Standalone Financial Statements

Company overview and Significant Accounting Policies

1. Company overview

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

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

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

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

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

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

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

(iv) Critical estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

(a) Useful lives of Property, plant and equipment

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

b) Income Taxes

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

c) Deferred Taxes

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

d) Expected credit losses on financial assets

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

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

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

(f) Leases

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

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

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

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

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

2.2 Foreign currency transaction and translation

(i) Functional and presentation currency:

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

(ii) Transactions and balances

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

(iii) Foreign operations

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

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

2.3 Revenue recognition

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

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

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

The standard permits two possible methods of transition:

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

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

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

- Revenue from time and material contracts is recognized measured by units delivered, efforts expended etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

- In respect of other fixed-price contracts, revenue is recognized using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation.
- Revenue from the sale of third-party software is recognized upfront at the point in time when the software is delivered to the customer. In cases where implementation and / or customization services rendered significantly modifies or customizes the software, these services and software are accounted for as a single performance obligation and revenue is recognized over time on a POC method.
- Revenue from the sale of third party manufactured products / hardware is recognized at the point in time when control is transferred to the customer.
- The company is also in business of supply of third-party software. In such cases, revenue for supply of such third-party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognizes revenue in the gross amount of consideration when it is acting as a principal and at net amount of consideration when it is acting as an agent.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there are billings in excess of revenues.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation a cumulative adjustment is accounted for.

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

(i) Time and material contracts:

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

(ii) Fixed price contracts:

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

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

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

(iii) Multiple element arrangements:

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

(iv) Products:

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

(v) Interest income:

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

2.4 Property, plant and equipment

(i) Recognition and measurement:

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

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

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

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

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

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

(ii)Depreciation

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

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

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

2.5 Intangible assets

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

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

2.6 Research and development cost

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

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

2.7 Financial instruments

(a) Financial assets:

(i) Classification

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

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

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

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

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

(ii) Initial recognition:

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

(iii) Measurement:

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

Cash and cash equivalents:

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

Investment in subsidiaries:

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

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

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

(iv) Impairment of financial assets:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

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

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

2.9 Financial liabilities**(i) Initial recognition and measurement**

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

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

(ii) Subsequent measurement

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

Financial liabilities at amortised cost:

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

(iii) Derecognition

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

2.10 Impairment - Non Financial Assets**Intangible assets, Property, Plant and Equipment and Right to Use Assets**

At each balance sheet date, the Company assesses whether there is any indication that any Property, Plant and Equipment, Intangible Assets with finite lives and Right to use Assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it's 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.

2.11 Provisions and Contingent Liabilities

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

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

2.12 Earnings per equity share:

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

2.13 Inventories

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

2.14 Taxation

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

2.15 Leases

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

Company as a lessee

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

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

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

Company as a lessor

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

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

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.

2.16 Cost recognition

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

2.17 Exceptional items

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

2.18 Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statement.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

2.19 (i) Related Party and their relationship

1 Ultimate Parent Company	Tata Technologies Limited, India
2 Parent Company	Tata Technologies Europe Limited, United Kingdom
3 Subsidiaries	1 Tata Technologies de Mexico, S. A. de C.V. (under liquidation) 2 Cambric Limited, Bahamas 3 Tata Technologies SRL, Romania
4 Fellow Subsidiaries	1 Tata Technologies (Thailand) Limited 2 INCAT International Plc. 3 Tata Manufacturing Technologies (Shanghai) Co. Limited 4 Tata Technologies Nordics AB (Formerly known as Escanda Engineering AB upto November 1, 2020) 5 Tata Technologies Pte. Limited 6 Tata Technologies GmbH 7 Tata Technologies Limited Employees Stock Option Trust 8 INCAT International Limited ESOP 2000
5 Key Management Personnel	Mr. Warren Harris, Chief Executive Officer and Managing Director

(ii) **Related Party Transactions**

<i>Amounts in USD</i>						
Nature of Transactions	Tata Technologies Europe Limited	Tata Technologies Limited	Tata Technologies Pte Ltd	Tata Manufacturing Technologies (Shanghai) Co. Limited	Jaguar & Land Rover	Tata Technologies SRL
Expenses Paid	6,02,824	2,97,55,041		33,243		70,04,279
Income Received from Sale of Good and Services	3,93,624	9,66,043	8,03,697	3,701	11,85,276	5,33,670
Dues Payable & Outstanding	1,28,472	49,77,353				11,06,382
Dues Receivable & Outstanding	25,354	3,88,153	6,27,440	3,153	2,82,418	6,794

<i>Amounts in INR</i>						
Nature of Transactions	Tata Technologies Europe Limited	Tata Technologies Limited	Tata Technologies Pte Ltd	Tata Manufacturing Technologies (Shanghai) Co. Limited	Jaguar & Land Rover	Tata Technologies SRL
Expenses Paid	4,84,67,713	2,39,23,38,027	-	26,72,774	-	56,31,51,736
Income Received from Sale of Good and Services	3,16,47,803	7,76,70,920	6,46,18,123	2,97,564	9,52,97,494	4,29,07,655
Dues Payable & Outstanding	1,05,58,150	40,90,51,313	-	-	-	9,09,25,239
Dues Receivable & Outstanding	20,83,655	3,18,99,384	5,15,64,588	2,59,121	2,32,09,817	5,58,348

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
(i) Carrying amounts of:				
Plant & Machinery and Equipments	8,067	6,62,969	49,117	37,22,481
Computers	1,42,576	1,17,17,294	89,589	67,89,838
Furniture and fixtures	3,44,510	2,83,12,695	3,97,390	3,01,17,716
Vehicles	-	-	-	-
Leasehold Improvements	4,29,771	3,53,19,630	4,97,113	3,76,75,592
	9,24,924	7,60,12,588	10,33,208	7,83,05,627

Property, plant and equipment	Owned Assets											
	Office Equipments		Computers		Furniture and fixtures		Vehicles		Leasehold Improvements		Total	
	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR
Gross carrying value as at April 1, 2022	2,43,916	1,84,86,080	11,70,359	8,87,00,137	5,81,082	4,40,39,513	30,170	22,86,548	6,67,676	5,06,02,349	26,93,203	20,41,14,627
Additions	-	-	1,17,957	96,93,993	-	-	-	-	-	-	1,17,957	96,93,993
Currency translation differences	-	15,59,524	-	74,82,927	-	37,15,264	-	1,92,898	-	42,68,919	-	1,72,19,532
Disposal	-	-	(1,54,491)	(1,26,96,456)	-	-	-	-	-	-	(1,54,491)	(1,26,96,456)
Gross carrying value as at March 31, 2023	2,43,916	2,00,45,604	11,33,825	9,31,80,601	5,81,082	4,77,54,777	30,170	24,79,446	6,67,676	5,48,71,268	26,56,669	21,83,31,696
Accumulated depreciation as at April 1, 2022	1,94,799	1,47,63,599	10,80,771	8,19,10,299	1,83,692	1,39,21,797	30,170	22,86,548	1,70,563	1,29,26,757	16,59,995	12,58,09,000
Depreciation for the period	41,050	33,00,503	64,969	52,23,605	52,880	42,51,613	-	-	67,342	54,14,389	2,26,241	1,81,90,110
Currency translation differences	-	13,18,533	-	70,25,859	-	12,68,672	-	1,92,898	-	12,10,492	-	1,10,16,454
Disposal	-	-	(1,54,491)	(1,26,96,456)	-	-	-	-	-	-	(1,54,491)	(1,26,96,456)
Accumulated depreciation as of March 31, 2023	2,35,849	1,93,82,635	9,91,249	8,14,63,307	2,36,572	1,94,42,082	30,170	24,79,446	2,37,905	1,95,51,638	17,31,745	14,23,19,108
Net carrying amount as of March 31, 2023	8,067	6,62,969	1,42,576	1,17,17,294	3,44,510	2,83,12,695	-	-	4,29,771	3,53,19,630	9,24,924	7,60,12,588
Gross carrying value as at April 1, 2021	2,23,565	1,69,43,707	11,28,231	8,55,07,303	5,81,082	4,40,39,513	30,170	22,86,548	6,67,676	5,06,02,349	26,30,724	19,93,79,420
Additions	20,351	15,42,373	42,128	31,92,834	-	-	-	-	-	-	62,479	47,35,207
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	2,43,916	1,84,86,080	11,70,359	8,87,00,137	5,81,082	4,40,39,513	30,170	22,86,548	6,67,676	5,06,02,349	26,93,203	20,41,14,627
Accumulated depreciation as at April 1, 2021	1,20,053	90,98,642	9,79,312	7,15,99,932	1,30,583	98,96,734	30,170	22,86,548	1,03,221	78,22,969	13,63,338	10,07,04,825
Depreciation for the year	74,747	55,69,528	1,01,459	75,59,903	53,109	39,57,259	-	-	67,342	50,17,812	2,96,657	2,21,04,502
Foreign Currency Translation	-	95,429	-	27,50,464	-	67,804	-	-	-	85,976	-	29,99,673
Disposal	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	1,94,799	1,47,63,599	10,80,771	8,19,10,299	1,83,692	1,39,21,797	30,170	22,86,548	1,70,563	1,29,26,757	16,59,995	12,58,09,000
Net carrying amount as of March 31, 2022	49,117	37,22,481	89,589	67,89,838	3,97,390	3,01,17,716	-	-	4,97,113	3,76,75,592	10,33,208	7,83,05,627

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
4 Right-to-use-asset				
Leased Premises	31,53,460	25,91,59,283	36,02,899	27,30,59,367
	31,53,460	25,91,59,283	36,02,899	27,30,59,367

Right To Use Assets	Leased Premises		Total	
	USD	INR	USD	INR
Cost as of April 1, 2022	47,19,099	35,76,54,862	47,19,099	35,76,54,862
Additions	-	-	-	-
Currency translation differences	-	3,01,72,505	-	3,01,72,505
Disposal	-	-	-	-
Cost as of March 31, 2023	47,19,099	38,78,27,367	47,19,099	38,78,27,367
Accumulated amortisation as of April 1, 2022	11,16,200	8,45,95,495	11,16,200	8,45,95,495
Amortization for the period	4,49,438	3,61,35,310	4,49,438	3,61,35,310
Currency translation differences	-	79,37,279	-	79,37,279
Disposal	-	-	-	-
Accumulated amortisation as of March 31, 2023	15,65,638	12,86,68,084	15,65,638	12,86,68,084
Net carrying amount as of March 31, 2023	31,53,460	25,91,59,283	31,53,460	25,91,59,283
Cost as of April 1, 2021	49,63,839	37,62,03,413	49,63,839	37,62,03,413
Additions	-	-	-	-
Currency translation differences	-	-	-	-
Disposal	(2,44,740)	(1,85,48,551)	(2,44,740)	(1,85,48,551)
Cost as of March 31, 2022	47,19,099	35,76,54,862	47,19,099	35,76,54,862
Accumulated amortisation as of April 1, 2021	9,11,502	6,90,81,616	9,11,502	6,90,81,616
Amortization for the year	4,49,439	3,34,88,631	4,49,439	3,34,88,631
Currency translation differences	-	5,73,799	-	5,73,799
Disposal	(2,44,740)	(1,85,48,551)	(2,44,740)	(1,85,48,551)
Accumulated amortisation as of March 31, 2022	11,16,200	8,45,95,495	11,16,200	8,45,95,495
Net carrying amount as of March 31, 2022	36,02,899	27,30,59,367	36,02,899	27,30,59,367

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

5 Intangible assets
(Other than internally generated)

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
(i) Carrying amount of:				
Software Licenses	2,004	1,64,674	13,732	10,40,713
Copyrights	-	-	8,056	6,10,527
	2,004	1,64,674	21,787	16,51,240

Intangible assets	Software Licenses		Copyrights		Total	
	USD	INR	USD	INR	USD	INR
Gross carrying value as at April 1, 2022	21,96,202	16,64,47,486	8,056	6,10,527	22,04,257	16,70,58,013
Additions	-	-	-	-	-	-
Currency translation differences	-	1,40,41,854	-	-	-	1,40,41,854
Disposal	-	-	(8,056)	(6,10,527)	(8,056)	(6,10,527)
Gross carrying value as at March 31, 2023	21,96,202	18,04,89,340	-	-	21,96,202	18,04,89,340
Accumulated amortisation as at April 1, 2022	21,82,470	16,54,06,773	-	-	21,82,470	16,54,06,773
Amortization for the period	11,728	9,42,944	-	-	11,728	9,42,944
Currency translation differences	-	1,39,74,949	-	-	-	1,39,74,949
Disposal	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2023	21,94,198	18,03,24,666	-	-	21,94,198	18,03,24,666
Net carrying value as at March 31, 2023	2,004	1,64,674	-	-	2,004	1,64,674
Gross carrying value as at April 1, 2021	21,92,090	16,61,35,886	8,056	6,10,527	22,00,146	16,67,46,413
Additions	4,111	3,11,600	-	-	4,111	3,11,600
Disposal	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	21,96,202	16,64,47,486	8,056	6,10,527	22,04,257	16,70,58,013
Accumulated amortisation as at April 1, 2021	21,52,308	16,31,20,845	-	-	21,52,308	16,31,20,845
Amortization for the year	30,162	22,47,420	-	-	30,162	22,47,420
Currency translation differences	-	38,508	-	-	-	38,508
Disposal	-	-	-	-	-	-
Accumulated amortisation as at March 31, 2022	21,82,470	16,54,06,773	-	-	21,82,470	16,54,06,773
Net carrying value as at March 31, 2022	13,732	10,40,713	8,056	6,10,527	21,787	16,51,240

6 INVESTMENTS IN SUBSIDIARIES

	As at March 31, 2023			As at March 31, 2022		
	Quantity	Amount - USD	Amount - INR	Quantity	Amount - USD	Amount - INR
Unquoted:						
Investments in Equity of Subsidiaries- carried at cost						
(a) Cambric Limited, Bahamas, a 100% subsidiary company	5,000	27,00,000	22,18,92,750	5,000	27,00,000	20,46,29,760
(b) Tata Technologies DE Mexico S.A. DE C.V., Mexico, a 100% subsidiary company	17,63,465	1,55,354	1,27,67,380	17,63,465	1,55,354	1,17,74,093
Total Aggregate Unquoted Investments		28,55,354	23,46,60,130		28,55,354	21,64,03,853

Aggregate book value of unquoted investments 28,55,354 23,46,60,130 28,55,354 21,64,03,853

TATA TECHNOLOGIES INC

Notes forming part of the Standalone Financial Statements

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
7 LOANS				
CURRENT				
(Unsecured, considered good)				
Loans and advances employees	1,93,861	1,59,31,988	2,24,633	1,70,24,698
Total	1,93,861	1,59,31,988	2,24,633	1,70,24,698
	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
8 OTHER FINANCIAL ASSETS				
NON-CURRENT				
(Unsecured, considered good)				
(a) Security deposits	33,772	27,75,467	33,772	25,59,539
Total	33,772	27,75,467	33,772	25,59,539
CURRENT				
(Unsecured, considered good)				
(a) Security deposits	10,000	8,21,825	10,000	7,57,888
(b) Deposits with government and others	72,413	59,51,048	72,413	54,88,064
(c) Interest accrued on deposits and investments	2,66,368	2,18,90,788	-	-
Total	3,48,781	2,86,63,661	82,413	62,45,952

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

9 Deferred tax assets (net)

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2023:	Amount in USD			Amount in INR		
	As at April 1, 2022	Recognized in the statement of profit or loss	As at March 31, 2023	As at April 1, 2022	Recognized in the statement of profit or loss	As at March 31, 2023
Deferred tax assets:						
Section 174 Expenses	-	1,03,21,108	1,03,21,108	-	84,82,14,474	84,82,14,474
RTU Asset - Interest	9,99,592	(8,095)	9,91,497	8,21,48,949	(6,65,240)	8,14,83,709
Bad Debts	2,89,844	(1,79,986)	1,09,858	2,38,20,077	(1,47,91,681)	90,28,396
Deferred Revenue	50,061	(33,336)	16,725	41,14,127	(27,39,595)	13,74,532
Translation Difference	246	501	547	20,217	24,748	44,965
Capital loss limitation	1,51,266	12,071	1,63,337	1,24,31,425	9,92,027	1,34,23,452
Accrued PP/Bonus	3,25,047	38,451	3,63,498	2,57,13,183	31,60,023	2,98,73,206
Accrued Payroll Tax	1,69,598	(1,69,598)	-	1,39,38,002	(1,39,38,002)	-
Total deferred tax assets	19,85,654	99,80,916	1,19,66,570	16,31,85,980	82,02,56,754	98,34,42,734
Deferred tax liabilities:						
Depreciation	2,51,285	(15,631)	2,35,654	2,06,51,213	(12,84,618)	1,93,66,595
Translation Difference	-	-	-	-	-	-
Rent	10,579	1,571	12,150	8,69,425	1,29,094	9,98,519
Insurance	15,506	4,712	20,218	12,74,342	3,87,204	16,61,546
Unremitted earnings of UK	-	-	-	-	-	-
Translation Difference	-	-	-	-	-	-
RTU Assets - Rent payment	8,59,102	(47,163)	8,11,939	7,06,03,171	(38,75,994)	6,67,27,177
State deferred Tax liability	-	4,93,419	4,93,419	-	4,05,50,419	4,05,50,419
Total deferred tax liabilities	11,36,472	4,36,908	15,73,380	9,33,98,151	3,59,06,105	12,93,04,256
Net assets/(liabilities)	8,49,182	95,44,008	1,03,93,190	6,97,87,829	78,43,50,649	85,41,38,478

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2022:	As at April 1, 2021	Recognized in the statement of profit or loss	As at March 31, 2022	As at April 1, 2021	Recognized in the statement of profit or loss	As at March 31, 2022
Deferred tax assets:						
Translation Difference	(1,259)	1,505	246	(95,399)	1,14,049	18,650
Capital loss limitation	-	1,51,266	1,51,266	-	1,14,64,275	1,14,64,275
Accrued PP/Bonus	1,80,172	1,44,875	3,25,047	1,36,55,026	1,09,79,904	2,46,34,930
Accrued Payroll Tax	3,39,468	(1,69,869)	1,69,598	2,57,27,840	(1,28,74,198)	1,28,53,642
Total deferred tax assets	32,03,856	(12,18,202)	19,85,654	24,28,16,380	(9,23,26,067)	15,04,90,313
Deferred tax liabilities:						
Depreciation	3,44,795	(93,510)	2,51,285	2,61,31,566	(70,86,993)	1,90,44,573
Property taxes	548	(548)	-	41,497	(41,497)	-
Insurance	20,678	(5,172)	15,506	15,67,146	(3,91,947)	11,75,199
RTU Assets - Rent payment	10,69,817	(2,10,715)	8,59,102	8,10,80,144	(1,59,69,815)	6,51,10,329
Total deferred tax liabilities	14,46,805	(3,10,332)	11,36,472	10,96,51,595	(2,35,19,709)	8,61,31,886
Net assets/(liabilities)	17,57,051	(9,07,870)	8,49,181	13,31,64,785	(6,88,06,358)	6,43,58,427

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
10 TRADE RECEIVABLES				
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables due for a period exceeding six months				
Considered good	7,915	6,50,442	48,115	3646551
Considered doubtful	4,26,673	3,50,65,047	12,15,545	9,21,24,707
	4,34,588	3,57,15,489	12,63,660	9,57,71,258
Less : Expected credit loss allowance	4,26,673	3,50,65,047	12,15,545	9,21,24,707
	7,915	6,50,442	48,115	36,46,551
(b) Other Trade receivables				
Considered good	2,27,61,530	1,87,05,59,406	2,20,24,009	1,66,91,73,216
	2,27,61,530	1,87,05,59,406	2,20,24,009	1,66,91,73,216
(c) Unbilled revenue	62,48,837	51,35,45,011	53,74,568	40,73,32,076
	2,90,18,282	2,38,47,54,859	2,74,46,692	2,08,01,51,843

Above balance of Trade receivable include balances with related parties

Trade receivable ageing schedule as at March 31, 2023	Outstanding for following periods from due date of payment						(Amount in USD)
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	1,69,17,806	54,26,694	1,376	2,161	4,24,040	4,24,040	2,31,96,118
Less : Expected credit loss allowance	-	-	-	-	-	-	(4,26,673)
Trade receivables - billed	-	-	-	-	-	-	2,27,69,445
Unbilled receivables	62,48,837	-	-	-	-	-	62,48,837
Trade receivables - billed and unbilled	-	-	-	-	-	-	2,90,18,282

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	Outstanding for following periods from due date of payment						(Amount in USD)
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	1,86,96,279	33,42,092	50,530	36,674	5,39,536	6,12,558	2,32,87,669
Less : Expected credit loss allowance	-	-	-	-	-	-	(12,15,545)
Trade receivables - billed	-	-	-	-	-	-	2,20,72,124
Unbilled receivables	53,74,568	-	-	-	-	-	53,74,568
Trade receivables - billed and unbilled	-	-	-	-	-	-	2,74,46,692

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TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

11 CASH AND CASH EQUIVALENTS

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

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
(a) Balances with banks:				
- Current account	87,36,600	71,79,95,640	2,38,03,389	1,80,40,30,314
	87,36,600	71,79,95,640	2,38,03,389	1,80,40,30,314

12 OTHER BANK BALANCES

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
(a) Bank Deposits	1,50,00,000	1,23,27,37,500	-	-
	1,50,00,000	1,23,27,37,500	-	-

13 OTHER CURRENT ASSETS:

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
Advances to suppliers and contractors	2,59,417	2,13,19,507	27,477	2082434
Prepaid expenses	12,75,072	10,47,88,638	10,47,458	79385547
	15,34,489	12,61,08,145	10,74,935	8,14,67,981

14 Equity Share Capital

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

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
Total	-	-	-	-

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

157,900 Shares of non-voting Class A common stock with no par value	4,48,45,360	3,68,55,03,798	4,48,45,360	3,39,87,76,020
3,839,020 Shares of Class B common stock with no par value	7,48,58,860	6,15,20,88,262	7,48,58,860	5,67,34,63,169
Total	11,97,04,220	9,83,75,92,060	11,97,04,220	9,07,22,39,189

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Technologies Europe Limited - Class B stock	38,39,020	96.05%	38,39,020	96.05%
	38,39,020	96.05%	38,39,020	96.05%

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

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

TATA TECHNOLOGIES INC
Standalone Statement of changes in equity


15. Other Equity	Reserve and Surplus										Total equity	
	Securities Premium Reserve		Retained earnings		Capital Reserve		Translation Reserve		Restructuring Account			
	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR	USD	INR
Balance as at April 1, 2021	4,16,472	3,15,63,913	3,24,86,470	2,46,21,10,574	56,14,930	42,55,48,788	(3,39,310)	(2,57,15,883)	(9,27,76,266)	(7,03,14,01,834)	(5,45,97,704)	(4,13,78,94,442)
Income for the year	-	-	70,94,094	52,85,95,900	-	-	-	-	-	-	70,94,094	52,85,95,900
Foreign Currency Translation	-	-	-	90,57,341	-	-	-	-	-	-	-	90,57,341
Balance as at March 31, 2022	4,16,472	3,15,63,913	3,95,80,564	2,99,97,63,815	56,14,930	42,55,48,788	(3,39,310)	(2,57,15,883)	(9,27,76,266)	(7,03,14,01,834)	(4,75,03,610)	(3,60,02,41,201)
Balance as at April 1, 2022	4,16,472	3,15,63,913	3,95,80,564	2,99,97,63,815	56,14,930	42,55,48,788	(3,39,310)	(2,57,15,883)	(9,27,76,266)	(7,03,14,01,834)	(4,75,03,610)	(3,60,02,41,201)
Income for the year	-	-	79,76,491	64,13,18,568	-	-	-	-	-	-	79,76,491	64,13,18,568
Other comprehensive income /(loss) for the year & tax effect thereon	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation	-	26,62,797	-	26,72,75,415	-	3,59,00,176	-	(21,69,503)	-	(59,31,83,609)	-	(28,95,14,724)
Balance as at March 31, 2023	4,16,472	3,42,26,710	4,75,57,055	3,90,83,57,798	56,14,930	46,14,48,964	(3,39,310)	(2,78,85,386)	(9,27,76,266)	(7,62,45,85,443)	(3,95,27,119)	(3,24,84,37,357)

See accompanying notes forming integral part of these
Standalone financial statements

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For and on behalf of the Board


Warren Harris
Director


Aarthi Sivanandhi (Oct 21, 2023 21:31 GMT+8)
Aarthi Sivanandhi
Director

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
16 OTHER LIABILITIES				
CURRENT				
Statutory dues	55,898	45,93,842	8,07,363	6,11,89,037
Advance and Progress payments	49,202	40,43,571	2,34,349	1,77,61,007
Income received in advance	13,22,869	10,87,16,678	14,23,885	10,79,14,499
	14,27,969	11,73,54,091	24,65,597	18,68,64,543

17 Trade Payables

CURRENT

Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2023		As at March 31, 2022	
	USD	INR	USD	INR
	1,62,81,624	1,33,80,64,564	1,54,62,591	1,17,18,91,217
	1,62,81,624	1,33,80,64,564	1,54,62,591	1,17,18,91,217

Trade payable ageing schedule as at March 31, 2023

Amounts in USD

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) Others	1,22,43,152	-	-	-	-	1,22,43,152
Accrued expenses	40,38,472	-	-	-	-	40,38,472
Total	1,62,81,624	-	-	-	-	1,62,81,624

Trade payable ageing schedule as at March 31, 2023

Amounts in INR

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) Others	1,00,61,72,839	-	-	-	-	1,00,61,72,839
Accrued expenses	33,18,91,725	-	-	-	-	33,18,91,725
Total	1,33,80,64,564	-	-	-	-	1,33,80,64,564

Trade payable ageing schedule as at March 31, 2022

Amounts in USD

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) Others	1,15,29,515	1,66,546	-	-	-	1,16,96,061
Accrued expenses	37,66,530	-	-	-	-	37,66,530
Total	1,52,96,045	1,66,546	-	-	-	1,54,62,591

Trade payable ageing schedule as at March 31, 2022

Amounts in INR

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	
(ii) Others	87,38,08,106	1,26,22,321	-	-	-	88,64,30,428
Accrued expenses	28,54,60,789	-	-	-	-	28,54,60,789
Total	1,15,92,68,895	1,26,22,321	-	-	-	1,17,18,91,217

TATA TECHNOLOGIES INC

Notes forming part of the Standalone Financial Statements

18 REVENUE FROM OPERATIONS

	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
(a) Sale of Technology solutions	3,93,80,804	3,16,62,59,930	4,06,44,539	3,02,85,09,951
(b) Sale of services	8,07,85,883	6,49,52,73,832	7,15,24,942	5,32,94,73,743
(c) Other operating revenues *	1,54,594	1,24,29,528	-	-
	12,03,21,281	9,67,39,63,290	11,21,69,481	8,35,79,83,694

* Includes Insurance claim received

19 OTHER INCOME

(a) Interest income

Interest income earned on financial assets that are not designated
as at fair value through profit and loss

Interest income-others	4,57,627	3,67,93,732	5,64,325	4,20,48,954
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(b) Other non-operating income

Doubtful debts written back	-	-	40,54,325	30,20,96,301
Allowances for doubtful debts	11,885	9,55,555	-	-
Other non-operating income	1,00,280	80,62,609	(4,45,485)	(3,31,93,998)
	5,69,792	4,58,11,896	41,73,165	31,09,51,257

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
20 OUTSOURCING AND CONSULTANCY CHARGES				
Outsourcing charges	4,04,66,654	3,25,35,63,490	3,44,46,344	2,56,66,69,454
Software-internal use	4,37,284	3,51,58,134	1,96,551	1,46,45,419
Professional fees	8,93,642	7,18,49,826	8,99,553	6,70,27,614
Training Costs	4,028	3,23,856	7,779	5,79,655
	4,18,01,608	3,36,08,95,306	3,55,50,228	2,64,89,22,142
	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
21 EMPLOYEE BENEFIT EXPENSE				
Salaries and wages	3,59,57,546	2,89,10,26,263	3,55,34,973	2,64,77,85,441
Employee Stock compensation expense	38,032	30,57,788	-	-
Staff welfare expenses	69,897	56,19,796	42,851	31,92,896
Social Security and other benefit plans	98,520	79,21,112	1,20,277	89,62,125
	3,61,63,995	2,90,76,24,959	3,56,98,101	2,65,99,40,462
	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
22 FINANCE COSTS				
Interest on lease liabilities	2,05,268	1,65,03,741	2,15,258	1,60,39,332
	2,05,268	1,65,03,741	2,15,258	1,60,39,332
	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
23 DEPRECIATION AND AMORTISATION EXPENSES				
Depreciation on Property, Plant and Equipment	2,26,241	1,81,90,029	2,96,657	2,21,04,503
Depreciation on Right-of-use-asset	4,49,438	3,61,35,310	4,49,439	3,34,88,631
Amortisation of Other Intangible assets	11,728	9,42,944	30,161	22,47,345
	6,87,407	5,52,68,283	7,76,257	5,78,40,479

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
24 OTHER EXPENSES				
Repairs & maintenance				
- Buildings	49,457	39,76,389	23,668	17,63,578
- Plant & Machinery	26,068	20,95,913	28,991	21,60,183
Rent	6,357	5,11,113	-	-
Rates and Taxes	28,693	23,06,933	2,00,319	1,49,26,163
Insurance	1,61,051	1,29,48,704	2,11,337	1,57,47,190
Overseas Marketing Expenses	57,014	45,83,971	24,178	18,01,565
Royalty Expenses	2,72,811	2,19,34,304	2,53,688	1,89,02,801
Office Expenses	1,72,666	1,38,82,560	1,70,070	1,26,72,288
Travelling & Conveyance	16,86,173	13,55,70,195	10,53,148	7,84,72,235
Power & Fuel	40,059	32,20,751	27,052	20,15,724
Water Charges	-	-	191	14,256
Auditors Remuneration **	34,388	27,64,867	49,659	37,00,212
Staff Training and Seminar Expenses	20,704	16,64,620	9,819	7,31,603
Staff Recruitment Expenses	2,20,491	1,77,27,715	2,52,392	1,88,06,292
Foreign Currency (Gain)/Loss - (Net)	12,178	9,79,109	5,424	4,04,175
AMC charges	3,000	2,41,203	22,204	16,54,467
Communication Expenses	1,60,314	1,28,89,395	1,49,229	1,11,19,398
Miscellaneous Expenses	2,76,756	2,22,51,521	2,00,707	1,49,55,148
	32,28,180	25,95,49,263	26,82,078	19,98,47,278

Payment to auditors**

	Year ended March 31, 2023		Year ended March 31, 2022	
	USD	INR	USD	INR
i) For services as auditors, including quarterly	34,388	27,64,867	49,659	37,00,212
	34,388	27,64,867	49,659	37,00,212

25 Earning Per Share					
Particulars		Year ended March 31, 2023		Year ended March 31, 2022	
		USD	INR	USD	INR
(a) Profit attributable to equity shareholders	USD	1,03,27,302	83,03,26,318	1,22,36,279	91,17,50,869
(b) The weighted average number of ordinary equity shares outstanding during the year	Nos	39,96,920	39,96,920	39,96,920	39,96,920
(c) The nominal value per ordinary Share	USD	-	-	-	-
(d) Earnings Per Share (Basic)	USD	2.58	207.74	3.06	228.11
(e) The weighted average number of ordinary equity shares outstanding during the year	Nos	39,96,920	39,96,920	39,96,920	39,96,920
(f) Add: Adjustment for Employee Stock Options	Nos	-	-	-	-
(g) The weighted average number of equity shares outstanding for diluted EPS	Nos	39,96,920	39,96,920	39,96,920	39,96,920
(h) Earnings Per Shares (Diluted)	USD	2.58	207.74	3.06	228.11

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements


26. 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	2.53	2.87	-12%	-
Debt Equity ratio (in times)	Debt consists of Lease liabilities	Total equity	0.05	0.06	-17%	-
Debt Service coverage ratio (in times)	Earning for Debt service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt consists of Lease liabilities	2.25	1.88	20%	
Return on equity (in %)	Profit for the year	Average total equity	10.47%	10.33%	1%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	4.26	4.35	-2%	-
Trade payable turnover ratio (in times)	Purchase of technology solutions + outsourcing & consultancy charges + Other expenses	Average trade payables	4.63	4.91	-6%	-
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	3.63	3.25	12%	-
Net profit ratio (in %)	Profit for the year	Revenue from operations	7%	6%	5%	
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	13%	16%	-23%	-

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

For and on behalf of the Board


Warren Harris
Director


Aarthi Sivanandh
Director