TATA TECHNOLOGIES

TATA

28th ANNUAL REPORT
2021-22

Engineering a ***better world.***

TATA TECHNOLOGIES

Engineering a ***better world.***

Engineering A ***better world*** for a Sustainable Tomorrow

Ever since the onset of the pandemic in FY21, your company has seen more radical changes globally than we have seen over the last few decades. The importance of purpose-led businesses were reinforced once again as winning organizations focused on a sustainable ecosystem respecting all key stakeholders, including the environment and the community at large. Your Company used this opportunity to reinforce its commitment towards the vision of Engineering a better world – which includes a better world for our customers, our people, and the community at large. Your Company collaborated with several customers to innovate products that are lighter, safer, sustainable, and deliver a better experience to their end customers. Your company's philosophy fosters a culture that is better for society at large as we undertake various skill development and community upliftment initiatives to support our key communities and address industry challenges associated with the availability of a skilled workforce. Our core values of One Team with Customers, Can Do attitude, and Global Mindset underpins the collaborative innovation approach that enables us to delight our customers and inspire our people. Technology has become the single biggest driver of change in companies today and as a leading global product engineering and digital transformation specialist. We are well prepared to help OEMs navigate their future and thrive.

As new mega trends emerged around the adoption of Electric Vehicles (EV), embedded systems, sustainable engineering solutions, & digital transformation, your company invested in each of these areas to build solutions and accelerators that differentiate and help customers develop products that are competitive and sustainable. Together, your company helped customers, which are among the world's leading OEMs, navigate changing the world and transforming their organizations to thrive in the new normal. Moreover, your company is driving a purpose-led business that reinforces us as a winning organization focused on building a sustainable ecosystem. Your Company is focused on leveraging its full turnkey product development capabilities for EVs while investing in our Embedded and Digital Engineering capabilities. Your Company will continue to leverage our global talent pool with a balanced onshore/ offshore mix so that we offer a viable, more cost-effective, a value-enabled alternative to OEMs who are looking at partners that provide more value at less cost. Additionally, the Ed-tech industry has received massive tailwinds in the new normal and we are committed to leverage our Education competency center proposition to help institutions train and empower youth on Industry 4.0 technologies.

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Accelerating the Electric Vehicle Revolution

The Electric Vehicle revolution and rapidly evolving consumer preferences require manufacturers to scale up in an agile manner and stay competitive. Accelerating mainstream EV manufacturing will transform the automotive industry while reducing the tailpipe emissions and carbon footprint to support a larger purpose for the planet. Your Company is accelerating the speed of automotive technology innovations, with brand new electric, connected, autonomous, and shared mobility concepts. In FY22, your company innovated end-to-end turnkey product development solutions as well as accelerators like Electric Vehicle Modular Platform™ (eVMP™) and Pulse NPI platform that is being leveraged by traditional OEMs as well as startups to launch competitive products faster.

Your Company collaborated with the OEM to engineer new EVs in record time, leveraging our breakthrough turnkey product development technologies, and eVMP platform. Battery-powered electric vehicles will grow in popularity and market share during the next decade and your company is positioned in the right space to make the most of this megatrend. Demand for autonomous and connected vehicles are fueled by the increasing pressure from regulations on passenger safety and cost pressures on OEMs and your company scaled up their Embedded capabilities significantly over the last two years to address this requirement of customers. We are working with a leading Global Tier 1 to deliver compelling AUTOSAR solutions through our India center for their global customers and we are committed to strengthening our Embedded capabilities further over the next few years.

Pre-study and Concept Vehicle
Frugal engineering

Full Vehicle Development (VPD)
PULSE: Agile Project Management (NPI)

Embedded Solutions
AUTOSAR, E-2-E HIL Systems

Smart Manufacturing
Manufacturing Engineering, Digital Twin, IOT, Industry 4.0

Digital Thread Enablement
PLM, SCM, MES, ERP

Digital Sales & Marketing,
Power of 8 – Digital Customer Experience suite - sCRM, sSales, sDealer, sRelations, sWorkshop, sTrack, sCommerce & sIntelligence

Delivering Digital Transformation Solution for Every Business

Your Company addressed the new normal with new offerings across the product development value chain. Our Digital X.0 digital transformation suite of solutions were launched in May'21 and embraced by many customers who committed to the digital transformation journey for their operation. Your Company leverages proven methodologies for enabling digitalization and implementation of PLM solutions across the extended enterprise. We bring data integration and optimization capabilities to provide a platform for knowledge and information sharing across all business functions.

Our omnichannel customer engagement and service platform helped our customers engage their customers in the new normal. A solution developed for a leading South Korean multinational automotive manufacturer helped them deliver end-to-end customer experience right from evaluating the car through customizations to test drives & booking the car to completing the purchase through online channels. Your Company introduced our flagship digital customer experience offering, Power of 8, which is a suite of 8 intelligent digital solutions - sCRM, sSales, sDealer, sRelations, sWorkshop, sTrack, sCommerce, & sIntelligence, covering the entire spectrum of services, from creating awareness about the product to making a purchase, delivery, and post-sales service.

Digital/Virtual product development & collaboration solutions, as well as companies working on facilitating hybrid models and dispersed product development, are significant focus areas for Digital ER&D. OEMs are adopting Digital ER&D solutions to boost productivity and efficiency, thanks to technological advancements in industrial automation, plant engineering, and simulation, virtualization, digital twin, IoT, and Industry 4.0. Your Company has been recognized by customers and Analysts for its Digital Thread integration capabilities and we recently supported a North American OEM transforming their product development value chain through our digital transformation capabilities. Our Digital X.0 suite of solutions cover the end-to-end product development value chain, starting from supply chain to product engineering to product manufacturing to sales and we are in a prime position to create value for our customers through our Digital capabilities. Our Digital X.0 offerings address every aspect of a business – market leadership, customer centricity, creating new revenue streams, and business impact. Digital X.0 is all about being smart, intelligent and connected for the new reality. To be competitive, businesses must transform in product ideation, design, development, engineering, production, operations, and sales & after-sales. Your company's expertise across the manufacturing value chain may help customers engineer better products & realize better value in the marketplace.

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Living our Core Value One Team With Customers

As we launched new innovative solutions, we realized significant traction being generated among your company's customers, not only from the opportunities that were getting created but also based on the customer feedback received in the net promoter score (NPS) survey in October 21, where your company has industry-best and highest NPS rating in its history.

Your Company's customers appreciated the agility and flexibility we exhibited in developing new solutions, offering industry best practices consultancy, the suite of solutions, and aligning with their priorities to thrive in the New Reality.

One Team with Customers was the theme for the last year's NPS cycle, reinforcing TTL core value and enhancing customer-centricity. We received the highest rating from your company's customers, in line with the core value of the 'One Team with Customers' approach, which puts us at the center of everything we do.

Your Company implemented a soft incentive of planting a tree in the name of every customer who responded to the survey and this was sent as part of email communication to customers. Tree plantation was done for all 509 customers who responded to the survey and a tree plantation certificate was sent to them.

NPS Feedback Program

63

Highest ever NPS scores applauding our 'One Team with Customers' approach

80%

Response rate

Building a Strong, Purpose-driven Workforce

Your Company has been growing rapidly, achieving industry-leading growth rates on the back of the move to autonomous, connected, electrification, and shared (ACES) mobility and the accelerated investment in Digital as manufacturing companies adapt to meet new and evolving customer needs. To cater to the growing customer demand, we have invested in our talent management and capability-building program significantly over the last 12 months. Your Company invested in strengthening its Employer Brand proposition and launched an Employer Brand campaign to attract talent, including fresh graduates. Your company's new brand campaign *#ComeJoinUs in #EngineeringABetterWorld* invites innovators across the world to be part of the Tata Technologies transformation journey and grow with it while innovating safe, sustainable solutions for the global OEMs and their ecosystem of partners.

We introduced Amber, our Chief Listening Officer to ensure our colleagues are engaged, productive, and content at work. She will work towards making the voice of every employee feel heard and valued – by initiating conversations with employees periodically, at different touchpoints (moments that matter) at each stage of the employee lifecycle. We invested in Techvarsity, an internal platform to train our people and improve their capabilities. We rolled out the Leaderbridge talent management program to groom and mentor the leaders of tomorrow. We have planned significant investments in FY23 to make sure we can attract and retain the best and the brightest.

***Introducing Amber**,*
our Chief Listening Officer to ensure our colleagues are engaged, productive, and content at work.

LET US
ENGINEER A BETTER WORLD
TOGETHER

#ComeJoinUs in #EngineeringABetterWorld

Delivering 360º value to all, every time

Your Company delivered a record performance in FY22, with significant wallet share gains driven by enhanced customer engagement, and strong profitability, driving superior shareholder value. While on one side your company responded quickly to customers' emerging needs, on the other side, we ensured to optimize the cost to maintain operating margins. Post Q1 FY21 propelled by a change in strategic direction, your company has been growing faster than our peers and has taken the lead in sales revenue growth, which has continued in FY22 and ended the year with the strongest ever Y-o-Y sales revenue growth of 47%. The most gratifying aspect of this growth is that it has been driven by accounts outside of TML and JLR (captive accounts), with non-captive account revenue contribution increasing from 46% in FY20 to 64% in FY22, allowing us to de-risk our excessive reliance on captive accounts. While revenue growth has been pioneered by non-captive automotive accounts, it has also been supported by our innovative solutions for education institutes in generating industry-ready personnel. Our culture of commitment to becoming better and better has added another feather to the cap with the Zinnov Zones ER&D Ratings 2021. Zinnov, a leading industry analyst has positioned us in the 'Leadership Zone' in the latest Zinnov Zones Global ER&D Services 2021 report for the 5th year in a row.

As a testament to our compelling value proposition across the product engineering value chain and manufacturing domain, your company was positioned as a 'Global Leader' in the Automotive ER&D, Aerospace ER&D, and Digital Thread services. This market-leading performance is a testament to the dedication and hard work of the 9300+ talented people, who are focused on our vision of Engineering a better world by creating value for all our stakeholders including customers, shareholders, partners, and communities despite the extreme challenges posed by the pandemic.

As we enter the next phase of our growth in FY23, we will focus on strengthening our relationship with existing Key and Focus accounts and growing our wallet share across key accounts. Our Industry forward structure is aimed at servicing the emerging requirements of our customers and we will continue to work as One Team with Customers to deliver innovations and new Lines of Service, especially in areas of embedded and digital. This year, more than ever before, we will be investing in our people, strengthening our Learning and Development platforms, and making sure our people stay engaged and trained to deliver our customer projects. We will also strengthen our internal systems and processes to support the next phase of growth.

Helping Customers innovate Better Products with our Offerings

Tata Technologies is a global product engineering and digital services company focused on achieving its vision of Engineering a better world and fulfilling its mission of helping the world drive, fly, build and farm by enabling global OEMs and their ecosystem of partners across the automotive, industrial machinery, aerospace and adjacent verticals engineer, manufacture, and realize better products, as well as help them drive efficiencies in their businesses. This helps our customers develop products which are safe, sustainable, and better for the end customer, environment, and society at large. There are two components to the company's value proposition; the first one being outsourced product engineering services for manufacturing customers helping them conceptualize, design, and develop better products, and the second one is helping them identify and deploy technologies and solutions that are used to manufacture, service and realize better products. Our offerings are delivered through following lines of business: a) Engineering, Research and Development (ER&D) services, b) Digital Enterprise Solutions (DES) which includes offerings in Connected Enterprise IT (CEIT) and Product Lifecycle Management (PLM) services, c) Education offering, and d) Products which includes our product value added reselling and iProducts offerings. Your Company innovated the Education competency centre as an offering in 2020 leveraging its intimate understanding of skills needed for product engineering and manufacturing business and proprietary iGET IT offering to address the industry requirement of competency centres that could upskill youth and make them job ready. Your Company is committed towards its vision of Engineering a better world through collaborative innovation and adoption of sustainable technologies and processes. Our focus on sustainable engineering solutions includes end to end offering on Electric Vehicles enabling OEMs transform their portfolio and reduce tail pipe emission thereby leading to a better environment for all of us.

Engineering, Research & Development (ER&D)

Provide outsourced engineering services for our manufacturing customers globally to help them conceive, design, develop and realize better products

Digital Enterprise Solutions (DES)

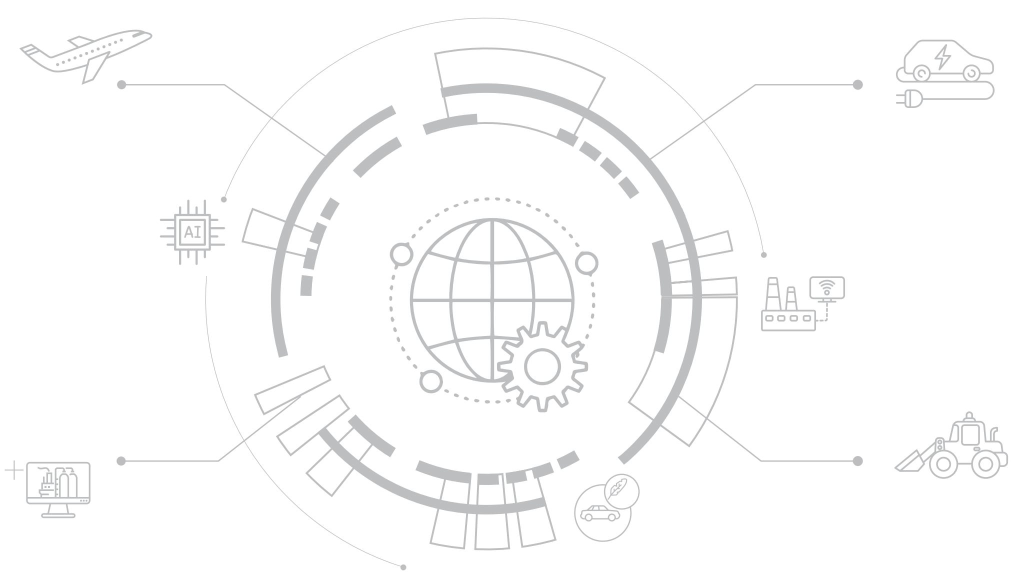
Help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products

Tata Technologies' deep domain knowledge of the manufacturing industry, end-to-end understanding of physical & digital layers of product engineering and seamless integration of digital thread are key drivers of our customers' product engineering success. Whether a customer wants us to support them on product concept designing or manufacturing or end-to-end full vehicle design, we have a portfolio to meet all the requirements.

Your Company works with automotive OEMs and tier suppliers across geographies to help them develop innovative products that are greener, safer and more sustainable. We provide end-to-end managed services from concept design, simulation, supply chain, and manufacturing to sales & aftersales. We recently launched several innovative solutions such as FAST approach to systems engineering, Hardware in Loop, CHIP – a proprietary solution for integrated manufacturing automation, eVMP - Electric Vehicle Modular Platform® etc. Your Company works with top Industrial Heavy Machinery (IHM) OEMs by reinventing the core propositions for manufacturing, engineering, and digital enterprise services backed by our end-to-end capabilities around complete product development for the entire manufacturing value chain.

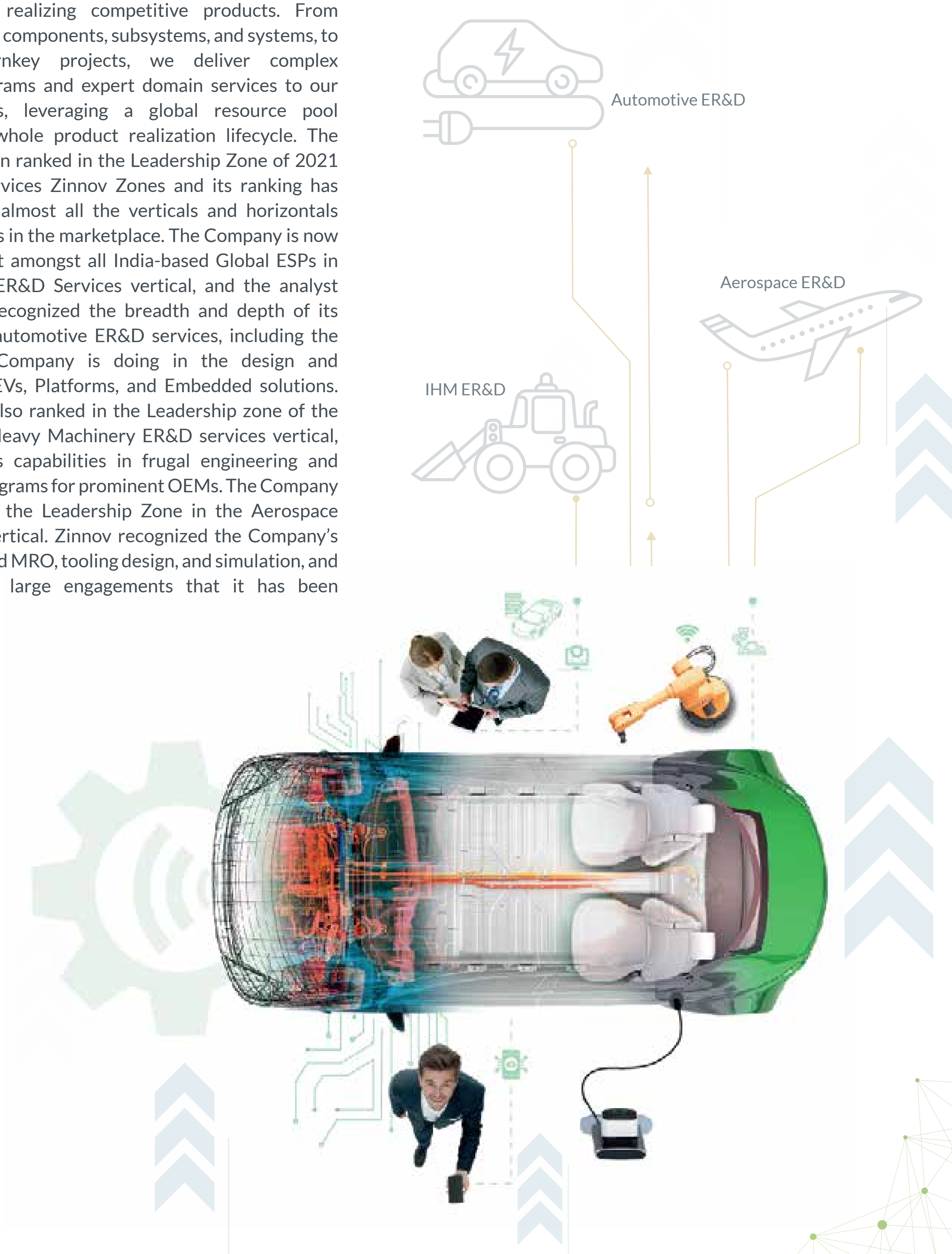
We provide comprehensive services covering the length and breadth of the aerospace industry. We have made a dominant presence in the industry by achieving the right balance between a global network of innovation experts, practitioners, and highly-skilled engineers for aircraft engineering and design solutions including maintenance repair and overhaul (MRO), tooling design & simulation. Your Company provides class-leading solutions to Industrial stakeholders through a diversified portfolio of services, from ideation, designing, development, testing, manufacturing, and product launch to product sustenance & support, covering the entire value chain.

Tata Technologies has over 9,300+ employees serving clients across three continents through its uniquely balanced on-shore/offshore global delivery model that enables us to provide aligned on-shore customer proximity required to support the iterative nature of product development services together with the capacity and cost-effectiveness of offshore locations.



Engineering, Research & Development (ER&D)

Through the ER&D Line of Business, we provide global outsourced engineering services to assist our manufacturing customers in conceiving, designing, developing, and realizing competitive products. From shared services to components, subsystems, and systems, to full vehicle turnkey projects, we deliver complex engineering programs and expert domain services to our global customers, leveraging a global resource pool throughout the whole product realization lifecycle. The Company has been ranked in the Leadership Zone of 2021 Global ER&D Services Zinnov Zones and its ranking has improved across almost all the verticals and horizontals where it competes in the marketplace. The Company is now positioned as first amongst all India-based Global ESPs in the Automotive ER&D Services vertical, and the analyst community has recognized the breadth and depth of its offerings across automotive ER&D services, including the work that the Company is doing in the design and development of EVs, Platforms, and Embedded solutions. The company is also ranked in the Leadership zone of the Construction & Heavy Machinery ER&D services vertical, demonstrating its capabilities in frugal engineering and vehicle design programs for prominent OEMs. The Company is also ranked in the Leadership Zone in the Aerospace ER&D services vertical. Zinnov recognized the Company's capabilities around MRO, tooling design, and simulation, and its success with large engagements that it has been delivering.



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Digital Enterprise Solutions (DES)

Through the DES Line of Business, we assist manufacturing customers in identifying and deploying emerging technologies, techniques, and solutions to improve product manufacturing, service, and realization. Your Company assists customers to identify and deploy emerging technology, tools, and solutions to improve product manufacturing, service, and realization. Your Company has been positioned in the ‘Leadership Zone’ for Digital Thread horizontal for our capabilities around Digital CxM, which enables 360° omnichannel customer experience, solutions that enable Contactless operations, Digital Enterprise, Digital Manufacturing, and Industry 4.0.

Your Company partners with customers to align their people and processes throughout the enterprise, enabling effective realization across the Product Lifecycle. This includes helping them identify and deploy emerging technologies, tools, and solutions to manufacture, service, and realize better products.

Contents

This report and financial statements contained herein have been prepared in accordance with the requirements of the Companies Act, 2013. ("The Act") and the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The preparation of financial statements requires management to make estimates and assumptions which impact the reported amounts of income and expenses of the period, assets and liabilities as of the date of the financial statements. The estimates and judgements relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner, the form and substance of transactions.

Engineering a ***better world.***

TATA TECHNOLOGIES

VISION

Engineering a ***better world***

- **Better realization** for our customers
- Better for our shareholders as we **delight our customers & grow**
- **Safer and greener** for our society
- **Better learning and growth opportunities** for our talent

MISSION

Helping the world to **drive, fly, build and farm** by enabling our customers to **realize better products**

Enabling customers with services across the product lifecycle

Conceive
Design
Develop
Manufacture
Digitize
Realize

Help realize better products

Better
Faster
Safer
Greener
Experiential

VALUES

One Team with Customers

Co-innovate with our customers and partner in their journey

Global Mindset

Leverage **global presence and talent pool** to learn and share

Can Do Attitude

Deliver **compelling business outcomes**

Corporate Information

Board of Directors

Mr. Subramanian Ramadorai – Chairman
Mr. Warren Harris – CEO & Managing Director
Mr. Ajoyendra Mukherjee
Mr. Guenter Butschek (upto June 30, 2021)
Ms. Nivruti Rai (June 24, 2021 to March 11,2022)
Mr. Pathamadai Balachandran Balaji

Chief Financial Officer

Ms. Savitha Balachandran

Company Secretary

Mr. Vikrant Gandhe

Registered Office

Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi,
Pune 411057, India

Corporate Identification Number

U72200PN1994PLC013313

Investor Relations Email ID

investor@tatatechnologies.com

Statutory Auditors

B S R & Co. LLP, Chartered Accountants
(Firm Registration No. 101248W/ W-100022)
8th Floor, Business Plaza, Westin Hotel Campus
36/3-B Koregaon Park Annex, Mundhwa Road
Pune 411 001

Committee Composition

Audit Committee

Mr. Ajoyendra Mukherjee – Member & Chairman
Ms. Nivruti Rai (June 25, 2021 to March 11, 2022)
Mr. Guenter Butschek (upto June 24, 2021)
Mr. Pathamadai Balachandran Balaji

Nomination and Remuneration Committee

Ms. Nivruti Rai - Member and Chairperson
(June 25, 2021 to March 11, 2022)
Mr. Ajoyendra Mukherjee - (Chairman upto June 24, 2021
and re-elected as Chairman w.e.f. March 28, 2022)
Mr. Guenter Butschek (upto June 24, 2021)
Mr. Subramanian Ramadorai

Corporate Social Responsibility Committee

Mr. Pathamadai Balachandran Balaji – Member & Chairman
Mr. Ajoyendra Mukherjee (upto June 24, 2021)
Ms. Nivruti Rai (June 25, 2021 to March 11, 2022)
Mr. Warren Harris

Stakeholders Relationship Committee

Mr. Ajoyendra Mukherjee – Member & Chairman
Mr. Warren Harris

Registrar and Transfer Agents

TSR Consultants Private Limited,
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai 400083
Telephone: +91 22 66568484 | Fax: +91 22 66568494
E-mail: csg-unit@tsrdarashaw.com
Website: https://www.tcplindia.co.in

Board of Directors

SUBRAMANIAN RAMADORAI
Chairman

WARREN HARRIS
Chief Executive Officer
and Managing Director

AJOYENDRA MUKHERJEE
Independent Director

PATHAMADAI BALAJI
Director

LETTER TO SHAREHOLDERS

Message from the Chairman of the Board of Directors

Dear Shareholders,

I trust and hope that you are safe and well as we continue to grapple with the worldwide health crisis.

Over this past year, your company has continued to prioritize the safety and wellbeing of our 9,000 plus employees. Our efforts have been comprehensive. In India, we had set up vaccination centers at our campus in Hinjewadi, Pune, and collaborated with healthcare facilities in support for our employees and their extended families. Globally, in addition to providing direct support to those employees that have been infected by the COVID-19 virus, we had rolled out wellbeing initiatives and have virtually engaged with employees that continue to work from home.

Despite the headwinds that we have faced, your company has delivered stellar results. For the year ended 31st March 2022, Tata Technologies delivered revenue of USD 473.5 M (INR 3529.6 Cr), together with underlying operating profit of USD 86.5 M (INR 645.6 Cr) and profit after tax of USD 58.0 M (INR 437.0 Cr). These best ever results equate to year-on-year revenue growth of 47%, operating profit growth of 65%, and profit after-tax growth of 74%, in USD terms. My congratulations on behalf of all the Board members to the entire Management team and employees.

Our results reflect the dedication and hard work of our talented employees, who are focused on creating value for all our stakeholders—customers, partners, and communities—despite the ongoing and sometimes extreme challenges of the COVID-19 pandemic.

It's gratifying that our customers are turning to us as their trusted partner of choice as they look to leverage technology to transform and achieve their own goals. For example, a South-East Asian automotive OEM recently announced their intentions to launch a range of fully electric vehicles in multiple markets within the next 2 years. We are partnering with them to deliver two electric vehicles and accelerate the deployment of an electrical architecture that will underpin their entire product portfolio. This has required that we bring together our capabilities in full-vehicle development, electrical and embedded electronics, connected and over-the-air (OTA) services while at the same time leveraging our global footprint to mobilize capability from teams in different geographic locations.

Customers value the depth and breadth of the knowledge and experience our integrated global teams bring to their entire enterprise— across engineering & design, smart manufacturing, and digital engineering.

The power of this unique combination is in full view, for example, at one of the world's leading Tier-1 suppliers to the automotive sector. We are helping them consolidate their diverse independent product lifecycle management systems, move to the cloud, and digitally transform their approach to innovation and product development.

Our customers also value our "Can Do" attitude and count on us to anticipate and invest ahead of their needs so they can continue to drive success for their businesses.

As an example, we have been investing in developing e-Learning content to address the massive reskilling challenge faced by the global manufacturing industry as it shifts to products that are predominately enabled via embedded electronics and software. In fiscal year 2022, we partnered with the State of Karnataka to transform 150 Industrial Training Institutes (ITI) and developed learning paths and content to equip students with an understanding of electric vehicles and industry 4.0. This engagement helped drive the growth in our overall EdTech revenue from USD 5.8 M (INR 42.8 Cr) to USD 60.0 M (INR 447.0 Cr). Just as importantly, it provides your company with content for our proprietary e-Learning platform, iGETIT – the basis from which we will assist our enterprise customers with the reskilling of their global teams.

Our embedded electronics capabilities have become critical to our evolving value proposition. Our strategic partnership with GKN, a worldwide leader in eDrive technologies, has enabled your company to build a state-of-the-art technology and software facility in Bengaluru, India. This center will incubate capability that will deliver an electrified future for our customers.

Giving back to the communities in which we have a presence is the cornerstone of our existence – both in India and globally. In India, we continued our flagship Ready Engineer program that has now improved the employability of more than 25,000 engineers since its launch in 2011. We have also supported over 600 women, from disadvantaged families to study engineering through a partnership with the Lila Poonawalla Foundation. In FY22, our COVID relief activities were mainly focused upon mobile vaccination drives as well as enhancing access to medical equipment like ventilators and PPE kits to government hospitals. During the last 12 months, our vaccine drives have resulted in 49,000 doses of COVID-19 vaccine being administered.

We will continue to focus upon delivering value to all our stakeholders—being a responsible business in how we serve our customers, creating value in our communities and for our people, and driving strong shareholder returns.

I am incredibly proud of the commitment and dedication that our employees have displayed in serving our customers throughout this year. I am grateful to them and their families for their trust and support through this most challenging of years.

As I look ahead, I am more optimistic than ever of the enormous opportunity ahead of us. The global manufacturing industry will continue to be transformed by the move towards ACES (autonomous, connected, electrification and shared). We are amongst the best-positioned service providers to partner with many of these companies as they leverage technology to secure their future success.

Thank you for your support and guidance. Take care and stay safe.

Sincerely,

S. Ramadorai

LETTER TO SHAREHOLDERS

Message from the Chief Executive Officer & Managing Director

Dear Shareholders,

Last year, I commented that "Your Company is amidst one of the greatest market transformations" of our time. I am delighted that – in fiscal 2022 – we have leveraged this opportunity, made the necessary investments, executed flawlessly, and delivered outstanding results.

For the second consecutive year, market conditions were dominated by pandemic-induced constraints. COVID-19 continued to be a cause for concern for our employees and their families. I am proud that your company not only remained focused on helping our employees manage through this difficult time, but we also maintained focus on corporate growth and serving our clients. Your company's strong culture is underpinned by our individual and collective desire to grow personally and professionally as we strive to "engineer a better world". This culture makes Tata Technologies an incredibly special organization. I'm proud that your company has led with core values: taking a "One Team" approach when building strategic relationships; leveraging our "Global Mindset" when tapping into the rich capabilities that we have in different regions and prioritizing a "Can Do" attitude when it comes to solving complex product and operating challenges for our clients.

I'm very proud of the significant investments we made in digitizing Tata Technologies and upskilling our people. These investments have not only empowered our people to continue delivering quality service seamlessly while working remotely but have also enabled us to recruit and onboard over 4,500 new employees globally.

I am equally proud of your company's financial results. Momentum was built throughout the year as demand increased across all business units. We exceeded our initial revenue expectations and improved our margins, whilst strengthening our competitive position and delivering the highest quality services and products to our clients. Not only did we deliver against our budgetary targets, but we generated record revenues, operating profit, and profit after tax. We also expanded operating margins and generated strong cash flow.

Some of the highlights include:

- We grew revenues year-on-year by 47% to $ 473.5 M
- We delivered an operating profit of $ 86.5 M, up 65% year-on-year
- Our operating margin was 18.3%, an expansion of 200 basis points from the fiscal 2021 operating margin of 16.3%
- We improved our cash position from $ 115 M to $ 165 M, a yearly increase of 43% (numbers net of cash advance from Government of Karnataka for ITIs Upgradation)
- We expanded our Services order book to $ 250 M as of 31-Mar-22, an increase of 29% over the Services order book as on 31-Mar-21
- Our rigorous focus on collections led to an improvement in Days Sales Outstanding (DSO) from 95 days in fiscal 2021 to 77 days in fiscal 2022

In the fiscal year 2022, we have moved from a regional structure to an industry vertical structure to ensure that Tata Technologies stays relevant and meaningful to our global manufacturing clients. Your Company has focused on ensuring that we have the right leadership in place. We remain committed to appointing leaders who are decisive, accountable, results-oriented, and uphold our core ethics and values. Our Leadership is expected to represent Tata Technologies to our employees and our stakeholders in the best possible way.

Your Company has made great strides in fiscal 2022 to expand our portfolio of services and capitalize on our experience in intellectual property and reusable technology accelerators. Tata Technologies' proprietary Electric Vehicle Modular Platform (EVMP) has enabled us to secure multi-million dollar wins in the battery electric vehicle space. We have invested heavily in our digital and embedded systems capabilities, as evidenced by large deal wins in Europe, North America, and Asia Pacific. We have successfully deployed one of the largest cloud-based product lifecycle management (PLM) solutions for a Tier-1 automotive supplier and secured several multi-year customer experience implementations using our proprietary digital platform, Power of 8. Outside of automotive, we have successfully been empaneled by Airbus into their engineering, manufacturing engineering, and services strategic supplier (EMES3) program. This endorsement will see your company collaborate with Airbus across multiple aerospace domains and geographies in the coming years. These examples clearly demonstrate that we have taken bold strategic actions over the last few years to drive differentiation and make Tata Technologies one of the leading professional services companies serving the manufacturing industry.

We've also invested in our most important resource – our people! In fiscal 2022, we launched a leadership development program designed to identify and develop future leaders. We materially increased investments in learning and development, through our industry-leading TechVarsity program. Addressing the people supply-side challenge will continue to be a priority for the leadership team. We remain committed to running your company as a high-performance organization with the discipline and rigor that will be required to further improve our competitiveness.

Despite macro challenges, your company continues to prioritize Sustainability and Corporate Social Responsibility (CSR) goals. Our commitment to giving back to the societies in which we live and work has been reinforced as our clients increasingly look to incorporate these areas into their strategies. In fiscal 2022, our Ready Engineer 2.0 program equipped more than 4,500 Engineers with advanced industry courses and over 2,000 students took benefit of innovation initiatives. Our partnership with the Lila Poonawalla Foundation is currently supporting 468 women from low-income families in India to study Engineering and Postgraduate Programs. In addition, our support for Science Technology Engineering & Mathematics (STEM) education is positively impacting students globally.

In closing, I want to thank our people around the world for their continued hard work and dedication to our clients and our business, which enabled your company to deliver our best ever financial in fiscal 2022. We have strong, ongoing momentum in our business and are very well-positioned in the markets we serve. With the highly differentiated capabilities we are building, and our disciplined management of the business, I am very confident in our ability to continue gaining market share and driving sustainable, profitable growth. Your Company remains focused on the goal of long-term market leadership which will continue to leverage our unique position as a global engineering services company that is committed to finding innovative ways to help the world to drive, fly, farm, mine, and build.

Regards,

Warren K. Harris

Executive Leadership Team

WARREN HARRIS
Chief Executive Officer
and Managing Director

PAWAN BHAGERIA
President Global HR, IT, Admin & Education

SAVITHA BALACHANDRAN
Chief Financial Officer

SONAL RAMRAKHIANI
President - Sales & COO Automotive

PRAHALADA RAO
President & Client Partner, TML SBU

ALOKE PALSIKAR
EVP & Head of Growth Industries

NACHIKET PARANJAPE
EVP - Sales & Client Partner, JLR SBU

SRIRAM LAKSHMINARAYANAN
President and Chief Technical Officer

SANTOSH SINGH
Senior VP & Global Head Marketing, BE & Innovation

ANJALI BALAGOPAL
General Counsel

Accelerating the Future of Mobility

The pandemic had the biggest impact on the automotive industry sending it into a downward spiral as companies were forced to manage their activities in unprecedented ways. Many are still on the learning curve to understand how to manage unexpected disruptions, but at least more are aware of where the business risks lie and the consequences of inaction. The business landscape has changed in many aspects with a divide between the pre-pandemic and post-pandemic automotive worlds. While both of those worlds face the same underlying long-term megatrends, the biggest single change is in mindset and the new need to address, through agile strategies, a world of much greater volatility & uncertainty. CASE– Connectivity, Autonomous, Sharing, and Electric are the key megatrends likely to shape the future of mobility. The 'E' is more important now than it was pre-pandemic. OEMs are making substantial investments in new electric vehicles, new vehicle platforms, & component systems including powertrain/drivetrains, especially batteries.

Your Company helps OEMs develop innovative products that are greener, safer, and more sustainable. We provide innovative solutions that help our customers design, engineer, and validate the vehicles of the future by bringing in our deep domain knowledge of the manufacturing industry, end-to-end understanding of physical & digital layers of product engineering, and seamless integration of digital thread. Your Company enables customers to innovate and create new products, from specific component design to full vehicle development through our engineering and design services. In addition, your company's end-to-end product development, product engineering expertise, and digital solutions for the Automotive industry facilitates the development of lightweight structures for EVs & next generation connected vehicles, thereby delivering greener and safer products.

AUTOMOTIVE OFFERINGS

ENGINEERING

- Body & Vehicle • Value Engineering
- Chassis & Power Train
- Electrical & Electronics • ADAS
- Design Studio

MANUFACTURING

- Process Simulation
- Robotic Simulation
- AME Human Simulation
- Factory Layout Simultation

FULL VEHICLE PROGRAM

- Definition • Concept • Pre-Development
- Series Development
- Pre-Series & Series production
- Marketing & Sales • After sales

EMBEDDED

- Application Software Development
- Basic Software Dev (AUTOSAR)
- System & Software Validation
- Software Defined Vehicle
- System Engineering

DIGITAL

- Connected Products & Services
- Product Engg & Innovation
- Digital Enterprise Solution
- Digital Manufacturing
- Customer Experience

ACCELERATORS

- eVMP – Electric Vehicle Modular Platform
- 5R: RIghtweighting, solutions using 5R Method
- PULSE – Agile, Project Management
- Knowledge based Engg Tools/Platform
- SCARF
- AMP.IoT: AMP.Io
- I GET IT: I GET
- FACMON
- FACTORY MAGIX

Turnkey Vehicle Development Program for a Next-gen Southeast Asian OEM

Your Company partnered with a next-gen Southeast OEM to create their flagship EV models in record time, leveraging our breakthrough product development solutions. The cooperation is implemented in the model of a technical service provider acting as a strategic partner in the value chain with manufacturers. The above model enables your company to apply its experience in the automotive industry and its package product development process to create EVs for the global market. To develop the new EVs in record time, and reduce the vehicle launch time by 30%, the EV startup leveraged your company's turnkey full-vehicle development capabilities, platform IPs, and global engineering talent pool. The 'turnkey' vehicle development solutions cover multiple technical stages, from traditional to complex automotive software architecture (AUTOSAR), electrical systems, embedded systems, ePowertrain, and Telematics. Engineers from both teams have applied IP eVMP TM - Electric Vehicle Modular Platform to shorten product development time and create EVs that meet international safety and quality standards.

Full Vehicle Development

Product Data Management

eVMP

Electric Vehicle Modular Platform™

30%

reduction in vehicle launch time

Digital Thread Integration for a New-age EV Startup, Ensuring System Readiness

Automotive industries need to customize the vehicles as per customer needs. At the same time, they need to run the plant at its full capacity to increase production volume, optimize production cost, and reduce the delivery lead time. Your Company collaborated with an American EV startup to support their 'high-mix', 'high volume' demand. The 'high-mix' scenario demands a 'just-in-time' and 'just-in-sequence' supply of parts to the production line. We developed an effective solution to meticulously broadcast the requirement, and plan and deliver parts in the correct sequence at the right location. Our team put in place a well-balanced enterprise architecture with digital process flows and with a focus on all functions – implementing and integrating the following four critical tools of their IT landscape, including Engineering Application - PLM- 3DX Platform, Business Systems -ERP- SAP S/4 HANA, Manufacturing Execution Systems, and the customer-facing applications.

Collaborated with an American EV startup to support their 'high-mix', 'high volume' demand

Our solutions helped the OEM address challenges, including efficiency order scheduling, supply chain planning, S&OP with forecast horizons & demand plan, supplier and inventory management, compliance, and traceability. We accomplished the engagement in a record short implementation time, especially considering the high complexity and the massive scale of operations. This endeavor formed the crux of digital transformation for the EV startup. They leveraged technologies that fit into their business objectives and goals and were only possible with superior tool expertise and domain knowledge.

Setting Standards in Aerospace Engineering

The aviation industry was hit hard by the COVID-19 pandemic and is beginning to recover only now. The sudden global passenger air traffic halt triggered by the Covid-19 pandemic led to many detrimental consequences for aircraft manufacturers. As the industry comes back to normalcy, OEMs are likely to capitalize on this period to improve operations by deploying digital capabilities and new ways of working. This is likely to better prepare them for the business recovery related to both the Manufacturing and Supply Chain aspects. We use best-in-class processes, tools, and technologies to manage our customers' capacity utilization, product quality, operations and maintenance costs, and safety and security. Moreover, increasing demand for zero carbon emission, global competition, and growing commercial aircraft backlog are the primary trends putting increased pressure on OEMs to deliver high precision products faster. Also, new technologies, such as urban mobility like autonomous/pilotless aircraft, eVTOL, connected flights, sustainability, and digital-first, are increasing the existing pressure further.

Your Company helps design, engineer, and validate aircraft of the future. Our engineering and design services provide clients with the capacity to innovate new products components, interiors and MRO. As a preferred partner for leading aerospace OEMs, your company works with a global engineering engagement model to deliver fast and optimized solutions for engineering analysis and modeling, continuous engineering support, core product design and development, manufacturing engineering, manufacturing and repair concessions, justification, embedded systems, product lifecycle management, and enterprise solutions. With product development at the heart of our business, we understand complexity of aerospace industry and can help at all stages of the product development process – from concept to flight and beyond to aftermarket services. Working with our customers, we use best-in-class processes, tools, and technologies, providing better access to our talent pool with fast response times in a tailor-made or turnkey, value-driven package.

ENGINEERING

Airframe design, Wiring harness, Avionics, MBSE, Simulation, Advance materials, Lightweighting, Composites, Cabin Interiors

MANUFACTURING

Process Design, Simulation, Jigs, tools & fixtures, productivity implementation, First article inspection

CUSTOMER SERVICE

MRO engineering, Non-conformity review, Tool design and commission, Technical publication, repair Engg, P2F

AEROSPACE OFFERINGS

AVIONICS

- Systems Engineering
- Software Maintenance
- Application Software Development

DIGITAL

- Product Engineering & Innovation
- Digital Manufacturing
- Connected Machines, Products & Services
- Automation
- Preventive Maintenance & Data Analytics

ACCELERATORS

- Strong domain knowledge
- Cross industry expertise
- PULSE – Agile, Project Management
- Knowledge based Engg Tools/Platform
- Partnership with Airbus EMES3
- Knowledge management

Passenger to Freighter (P2F) Conversion for a Singapore-based Manufacturer and MRO Provider

The customer, a Singapore-based largest Airframe MRO solution provider and the largest solution provider for Freighter conversion was experiencing more demand for freighter conversion due to the Pandemic. However, due to a lack of resources, the customer was unable to meet stringent timelines. Your Company supported continuous CAD, static and F&DT, PLM, and Tech Pub for the passenger to freighter conversion programs. We supported the program starting from design, production support & Delivery. Good Knowledge of OEM products and their best practices in addition to our Aerostructures skillsets gave us a quick start in providing cost-effective solutions. Your Company proposed an off-shore base model to cater to timelines and commercial challenges for better quality and quick turnaround. We also ramped up the team from 15 to 50 resources through the off-shore onsite engagement model to cater to the customer's increasing workload. We also leveraged KM tools for training and quick ramp-up. Our team ensured that the customer benefited from the complete engineering solutions for P2F conversion leading to a 20% reduced turnaround time and 50% cost reduction. Your Company received positive feedback and the same resonated in a high NPS score.

End-to-end off-shore base model to cater timelines and commercial challenges

20%
reduced turnaround time

50%
cost reduction

Tata Technologies Wins Airbus' Trust to Become a Strategic Supplier

After an extensive 7-month-long multi-phased procurement assessment process, Tata Technologies was selected as an Engineering, Manufacturing Engineering, and Customer Services Strategic Supplier (EMES3) by the Global aerospace company, Airbus. The selection by Airbus is a testament to your company's Aerospace value proposition, and capabilities in Engineering Services, Manufacturing Engineering Services, and Customer Services domain. Through the Master Service Agreement (MSA), your company plans to deliver competitive services across the three domains as well as scale up its presence in Toulouse (France), Hamburg (Germany), and Seville (Spain) in the coming years.

Your Company was selected for the execution of a Proof of Concept (PoC) as a step towards winning a contract for the DDMS program while showcasing technological capabilities, business understanding, and value proposition. The in-house technology lab helped us to mitigate the challenges of not having live data access and reduced our dependency on the Airbus team, allowing us to drive technology feasibility studies independently and deliver solutions remotely. Our teams were able to connect the Design to Cost (DtC) PoC to the larger Design to Value initiative delivering a helicopter view of the detailed to-be process data model views, as part of the solution.

150+
business requirements & case studies

~25%
expected business efficiency and cost improvements

Tata Technologies & Airbus signed a long term MSA for Engineering, Manufacturing Engineering and Customer Services contract.
Seen here: Tata Technologies CEO & MD Warren Harris (L) with Airbus Global Chief Procurement Officer Mr. Jürgen Westermeier (R)

Your Company delivered 150+ business requirements and case studies as a part of the Design to Cost PoC investigation results, highlighting solution possibilities, development outlook in the tools, and possible connections with other DDMS initiatives. As part of the delivery, your company delivered 10+ wall-sized posters to drive solution understanding and collaborating with other stakeholders leading to 20-25% expected business process efficiency and cost improvements. Your Company received positive feedback from Airbus project team and leadership team for its innovative thinking and proactive approach.

TATA TECHNOLOGIES

Engineering Better Industrial Heavy Machinery

The Industrial Heavy Machinery (IHM) industry experienced unprofitability and a substantial decline in both revenue and profit through the COVID-19 pandemic. However, as the global economy slowly rebuilds, OEMs are adapting to the future and the new normal and taking measures to ensure that their operations and workforce are up to speed in times to come. Key trends like electrification, connected and digital, carbon footprint reduction, and deep understanding of customer differentiators will drive the IHM industry in the next normal. Moreover, OEMs are exploring new lines of revenue and ways to bring new products faster to market, reduce operating costs by bringing in supply chain resiliency, and enhance the customer experience to stay ahead of the competition. OEMs are also looking to scale up production rapidly and speed up their product development process.

Our suite of solutions for top OEMs encompasses our core propositions for manufacturing, engineering, and digital enterprise services, backed by our end-to-end capabilities around complete product development for the entire manufacturing value chain. Our strong capabilities in Research & Development, Product Digitalization, Effective Collaboration, Right Sourcing, Business Transformation, and Global Engineering Services have helped customers revive.

Our value proposition is packaged as a portfolio of solutions that leverages the full value of a technology-driven workflow to enable customers to get products that are faster, better, and cost-effective. By focusing on three mainstream areas of growth, namely connectivity, autonomy, smart factory & advanced new-age technologies like the Internet of Things (IoT) and AI, we have cemented our strategy and solution roadmap to ensure growth for our customers in the next calendar year.

PIECE PARTS — MACHINES

GO-TO-MARKET: Concept, Product Definition, Design & Virtual Validation, Electrification & Control System, Proto & Physical Validation, Optimization, Production Readiness

MADE-TO-MARKET: Process Engineering, Manufacturing Engineering, Factory Automation, Tools, Jigs & Fixtures, End of Line services

AFTER-MARKET: Sustenance Engineering, Aftermarket services

IHM OFFERINGS

DIGITAL

- Product Engineering & Innovation
- Digital Manufacturing

- Digital CX
- Digital Enterprise

- Connected Machines, Products & Services

ACCELERATORS

- Digital Thread Enablement (PLM-ALM-ERP)
- FAST: MBSE (Model-based Systems Engineering)
- TRACE: REMO, TRACE – Connected mobility framework
- PULSE: PULSE – Agile, Project Management
- Smart Manufacturing
- Dealer Management System
- Remote Monitoring and Diagnostics
- FACTORY MAGIX – MES System Lead Improvement
- AMS & Predictive Maintenance
- Mobility and Connected Solutions
- CHIP: Integration Factory
- AMP.IOT: AMP.IoT
- Digital CX Suite – Power of 8

Digital Innovation with PLM Services for the World's Largest Construction Equipment Manufacturer

The customer, an American Fortune 100 company that designs, develops, engineers, manufactures, markets, and sells machinery worldwide, was looking to enable their latest manufacturing process planning technology and leverage Siemens solution capabilities on MPP, MES, and QMS. The existing manufacturing process planning data also needed to be assessed for migration together with 40+ applications integrated with the legacy PLM system. Committed to innovation, the manufacturer had a pressing need to improve its legacy systems. They had disconnected systems, manual, and semi-automatic data transfers, and insufficient data transparency, leading to a lack of integration between projects, products, and processes, and were unable to leverage current digital manufacturing trends and functionalities. The manufacturer was driven to achieve a unified product development system with the goal of continuous improvement. Your Company worked out business priorities together with the customer and plotted the as-is landscape process flow, identified implicit and explicit pain points, and mapped with process activities.

Established PLM-enabled digital thread to achieve a unified product development system

A pre-migration strategy report and a comprehensive study of applications integrated with PLEX (Legacy PLM, ERP) system gave the manufacturer a holistic view of what it needed to break down organizational silos and achieve effective integration of engineering processes, tools, and people. Your Company delivered a high-level business requirement report, to-be architecture and to-be state integration architecture, an implementation roadmap, and a final blueprint report. The manufacturer set out to establish a PLM-enabled digital thread, commit to collaboration and made digital transformation an executive priority.

Defined Pre-Migration Strategy.
Study applications integrated
with PLEX (Legacy PLM, ERP) System

Product Performance Improvement & Development Cycle Time Reduction for an American OEM

The customer, an American Fortune 500 company that provides Integrated Powertrain solutions to global OEMs -Commercial Vehicles, Agriculture Machines, construction, and Mining machines, was looking to shorten the development cycle timelines during prototype type testing on the vehicles and machines. The data coming from vehicles and machines needed to be analyzed for performance and reliability and controls software had to be continuously updated. This closed-loop data analysis and tweaking controls software was the OEM's meticulous task every 6-8 months. Each iteration of testing on the Vehicles and machines led to a rise in cost and time. Analyzing the large live data through conventional statistical methods and upgrading the Controls software is time-consuming, requiring domain knowledge and large teams. Your Company partnered with the customer to reduce the testing cycle time and optimize the development cost by leveraging global teams. Systems knowledge of Commercial vehicles and Industrial Heavy machinery and expertise in Embedded Software and Control Systems helped to build tools and frameworks to analyze the data quickly and take appropriate actions to upgrade the ECUs software.

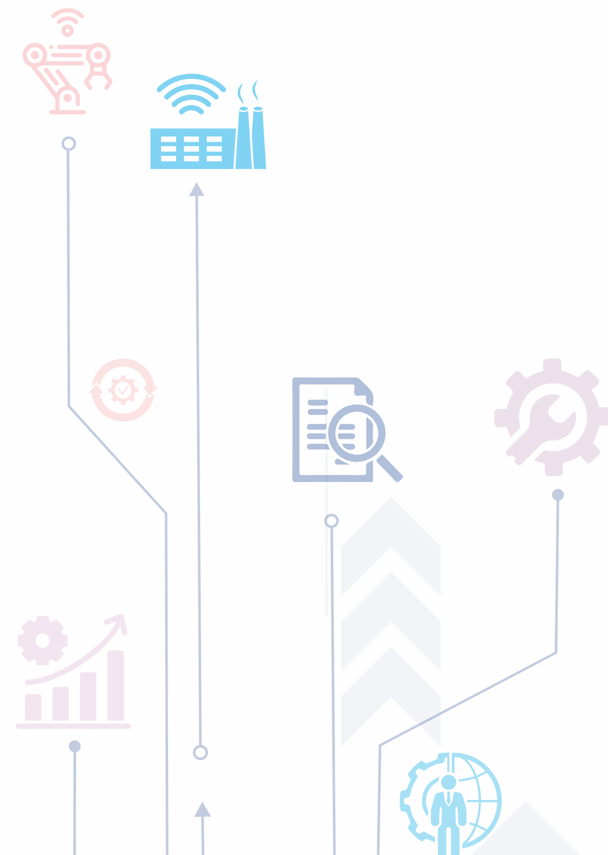
Your Company's expertise in Embedded Software and Control systems and experience in development tools like MATLAB was key in building solutions. The solutions helped the customer to reduce the number of iterations and performance metrics, leading to an approximate 20% reduction in testing cycle time and a 30% reduction in the overall testing cost.

20%
reduction in testing cycle time

30%
reduction in the overall testing cost

Enabling Factory of the Future

As customer expectations are evolving, businesses are racing to deliver competitive and better products faster. With digitization being the key to facilitating innovation, achieving efficiency and enabling the 'factory of the future', industrial players sought substantial investments in digital initiatives and technologies like AI/ML, Digital Twin, Analytics, Automation remote monitoring, and predictive maintenance. Your Company offers a holistic approach to integrating its proprietary solutions across product design and manufacturing value chains with its partners' ecosystem to facilitate the development of advanced industrial products. Our proven expertise in engineering and broad portfolio of in-house digital accelerators helped customers achieve business outcomes that give them a competitive edge over other players in the industry. Our advanced manufacturing portfolio comprises services and solutions for enabling lean manufacturing and improving manufacturing efficiency & productivity including prototyping and tooling, production, test, quality assurance, and operational efficiency. Moreover, our digital operation offerings have enabled the digital transformation of business processes and shop floor to top floor automation for enhanced flexibility in operations with faster cycle times across the entire manufacturing value chain.



Successful SAP S/4 HANA Implementation in Record Time for a leading Indian Steel Manufacturing Company

Your Company partnered with an Indian mining company and delivered SAP S/4 HANA implementations, in a record time of under 65 days. The project was delivered 100% offshore with no in-person meetings throughout the project duration and the offshore functional and technical teams worked together through the pandemic. The customer was using Tally -Server 9.0, in addition to other standalone IT systems relevant from a data migration/master data perspective including MMS (Material Management System) and VTS (Vehicle tracking system). The MMS used by the procurement team tracked all the materials going in and out of the store and stored master data pertaining to vendor, customer, and products while forming the basis for all transactional reports. VTS, on the other hand, was used by the logistics team helping them track both internal and external vehicle movements (end to end) at plant premises. However, the customer was looking to replace their existing systems (Tally and MMS) with SAP S/4 HANA to support their growing business needs as their existing ERP package Tally and the standalone systems were not integrated.

Lack of ERP system to efficiently execute business processes, legacy systems for the materials management system and tally for finance, and stringent execution timelines pushed the customer to implement SAP S/4HANA and commit to enterprise-wide visibility and intelligence. Your Company followed a value-focused approach and new innovative capabilities delivered immediate business value and ongoing process simplification. We provided application support that aligned to business needs and at the same time managed the customer's end customer's business operations, leading to reduced cost of operations, reduction in risks, and improved agility in responding to rapidly changing business needs. With 20+ years of SAP implementation, 100+ SAP implementation, 25+ upgrades, and 35+ ongoing AMS contracts globally for manufacturing industries including Steel, your company's diverse experience made it the preferred partner for this engagement.

65 days

SAP S/4HANA enablement in record time

Upskilling with Our Education Offerings

Digitization has significantly changed our work processes and the way we work. To seize the opportunities presented by digital transformation, organizations are recognizing the need and devoting attention to the employee side of digitization as they do to technology. It is in this convergence of Work 4.0 with Industry 4.0, that we have begun to see the need, emergence, and convergence with Education 4.0. Your company's Education Competency Centre offers students the learning facility to prepare themselves with industry-relevant skills and competencies, We offer tools, practices, and techniques, across various types of courses to help students enhance their skills through experiential learning. The objective is to bridge the gap between academia and industry by way of establishing a Center of Excellence to facilitate Innovations & skill development of students, and industry professionals who can be eventually absorbed as skilled resources in the industry and create entrepreneurial opportunities.

Mounting pressure on governments to improve employment rates and growing demand from industries to hire a skilled workforce has increased the need to update the courseware, equipment, and tools across various states. Your Company, in its endeavor to narrow the growing skill gap, collaborated with technical universities to upgrade the quality of technical education not just in India but across the globe using the iGET IT platform. iGET IT is an eLearning platform for corporates and individuals. It is based on the blended learning methodology that offers self-paced courses on more than 2000+ MCAD & PLM and niche skill sets. The platform is widely used and preferred by more than 500,000 members worldwide to meet their learning goals across 60 countries.

Aligning Education 4.0 with Industry 4.0

1000
Courses

10,000
Hours of Training

60
Countries

Collaborating with Various State Governments to facilitate Upskilling

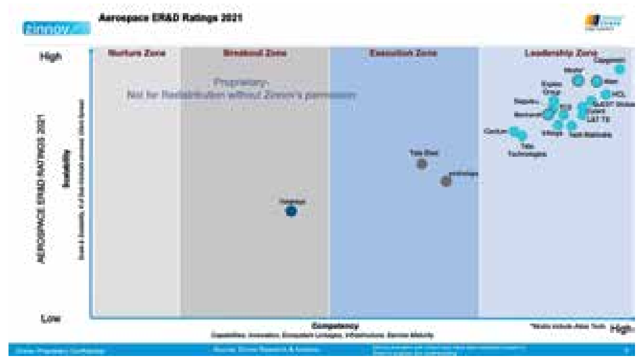
To transform technical training and encourage entrepreneurship, your company collaborated with the Government of Manipur to establish a first-of-its-kind center for Invention, Innovation, Incubation & Training (CIIIT) on Industrial Experiential Learning & Development in Manipur. The CIIIT will facilitate upskilling in areas related to Advanced Engineering Research & Development (ER&D), Digital Engineering, IoT, AI, ADAS, Telematics, Digital Thread, Customer Experience, and advanced technologies in the Automotive, Aerospace, IHM, and Industrial sectors.

We also collaborated with the Bihar government to transform 149 state Industrial Training Institutes (ITSs) into Centers of Excellence (COEs) as part of the initiative to implement projects of high social impact and complement the nation-building efforts of the Government. Post upgradation, these Centres of Excellence will not only cater to advanced skill requirements of students as well as prospective employers but also act as technology & industrial hubs for the MSMEs.

Your Company made significant progress on the MoA signed with the Government of Karnataka in 2020 to upgrade and modernize 150 government-owned ITIs across Karnataka, for a total investment of about Rs. 4,600 crores. Close to 50 centers faced full-fledged external audits for readiness and nearly 53 SMEs are on board so far. Your Company is also running the 'train the trainer' program on domain-independent subjects such as Design Thinking & Innovation, Product Design, and Development. Until now, a total of 286 ITI faculties have participated and a total of 450 hours of quality training has been imparted to the ITI faculties.

Positioned in the Leadership Zone for all Key ER&D & Digital Services

Your Company reinforced its position as the global leader in Zinnov Zones Global ER&D Services Ratings 2021. Your Company is positioned as a Global Leader in the Zinnov Zones for ER&D Services Ratings 2021 for the 5th consecutive year and 1st amongst all India-based global Automotive ER&D SPs for the 3rd year in a row. Your Company made impressive gains across all the key areas within ER&D services and has been positioned as a Global Leader in the Automotive ER&D, Aerospace ER&D, and Digital Thread services. It is a testament to the compelling value proposition across the product engineering and manufacturing value chain, innovative offerings across turnkey Electric Vehicle development, AUTOSAR & Digital Thread, diversified client base, and large deal wins over the last year.



In the Automotive ER&D Ratings 2021, your company is ranked in the ‘Leadership Zone’ for achieving an improved year-on-year (YoY) growth for the breadth & depth of services. The ratings have recognized your company’s Manufacturing domain expertise, and strategic engagement with global Automotive customers through a suite of solutions including end-to-end Electric Vehicle development proposition and capability to deliver turnkey full vehicle programs, leveraging its IP and global delivery centers, AUTOSAR, electrical & embedded systems, ePowertrain, digital thread integration solutions and digital twin.

In the Aerospace ER&D Ratings 2021, your company is ranked in the ‘Leadership Zone’ for its custom service offerings around MRO, tooling design and simulation, and Aftermarket solutions.

In the Digital Thread Ratings 2021, your Company is positioned in the ‘Leadership Zone’ for proving capabilities around Digital CX Management (CxM), digital transformation, Digital

Sidhant Rastogi
Managing Partner and Global Head, Zinnov

*“**Tata Technologies** has consolidated its leadership position in the global ER&D space, consistently over the years. It has successfully positioned itself as **1st among all India-based, Auto-focused ER&D specialists** for the third year in a row, backed by its scalable offerings across the product design and the manufacturing value chain. The firm has established a track record of serving diverse marquee clients across the globe. Its leadership position in the **Zinnov ER&D Zones 2021** evaluation, reflects its strong engineering capabilities in the Automotive and Aerospace verticals.”*

Awards and Accolades

NASSCOM
ENGINEERING & INNOVATION
EXCELLENCE
AWARDS 2021

ENGINEERED-IN-INDIA PRODUCT OF THE YEAR

Innovative & cost-effective steel dominant BEV and ICE compatible body structure solution enabling dual powertrain platform/s and supporting multiple vehicle types ranging from compact SUV to large MPV

TATA INNOVISTA
AWARDS
2021

INNOVATIVE SOLUTION FOR DUAL POWERTRAIN PLATFORM

Innovative & cost-effective steel dominant BEV & ICE compatibility body structure solution enabling dual powertrain platform

COST MANAGEMENT 4.0

A co-innovation project with Tata Motors leveraging digital data & artificial Intelligence for profitable growth

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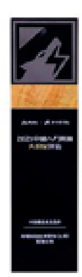
THE FINNYS
B2BMX21
KILLER CONTENT
AWARDS 2021

INNOVATIVE ACCOUNT-BASED MARKETING CAMPAIGN

Innovative ABM strategy and campaigns designed to address the business challenges being faced by its customers amidst COVID-19

GHRC & SIRIUS
AWARDS
2021



CHINA'S BEST EMPLOYER BRAND

Recognized as China's Best Employer Brand at the GHRC & Sirius awards 2021. This is a testament to our talented team that is managing China operations and supporting global OEMs to develop competitive products

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THE ECONOMIC
TIMES BRAND
EQUITY DIGI PLUS
2022

DIGITAL X.0 B2B CAMPAIGN

Recognized with a GOLD at The Economic Times ET Brand Equity #ETDigiplus awards for best B2B marketing campaign in FY22. It's a great endorsement of our Account-Based Marketing (ABM) strategy & testament to our #OneTeamWithCustomers approach

Building a Culture of Innovation

At Tata Technologies, innovation is seen in the context of how we create value for our customers by offering services/solutions that solve their challenges. We have adopted a common definition of Innovation which is converting fresh ideas into new or enhanced offerings or processes delivering economic value. To deconstruct, it means acting on new ideas and arriving at proof of concepts and pilots with a clear focus on implementation and is focused on designing new solutions or enhancing existing offerings using new/existing technology, and represents a harvestable value from the innovation that can be tangible or intangible – leading to value creation for us and our customers in the form of cost savings or revenue enhancement directly by commercializing the innovation or indirectly through improved employee engagement, customer engagement, societal engagement, or positive environmental impact.

Innovation is at the core of everything we do at Tata Technologies.

Through customer engagements, we have implemented several innovations in the past. To enhance employee focus, we encourage employees to identify innovation opportunities, implement them, and showcase them in the annual Tata Technologies InnoVista program. During FY21 Tata Technologies InnoVista, we received a total of 144 valid projects out of which 13 projects were shortlisted and were qualified as participants for Tata Innovista from Tata Technologies. In Tata InnoVista, out of 13 entries, 5 were invited for regional discussion rounds and 3 entries also won at InnoVista regional rounds. 2 entries won awards at the Tata InnoVista finals, one led by Tata Technologies and one co-innovated with the customer.

TATA TECHNOLOGIES

Our Award Winning Innovations

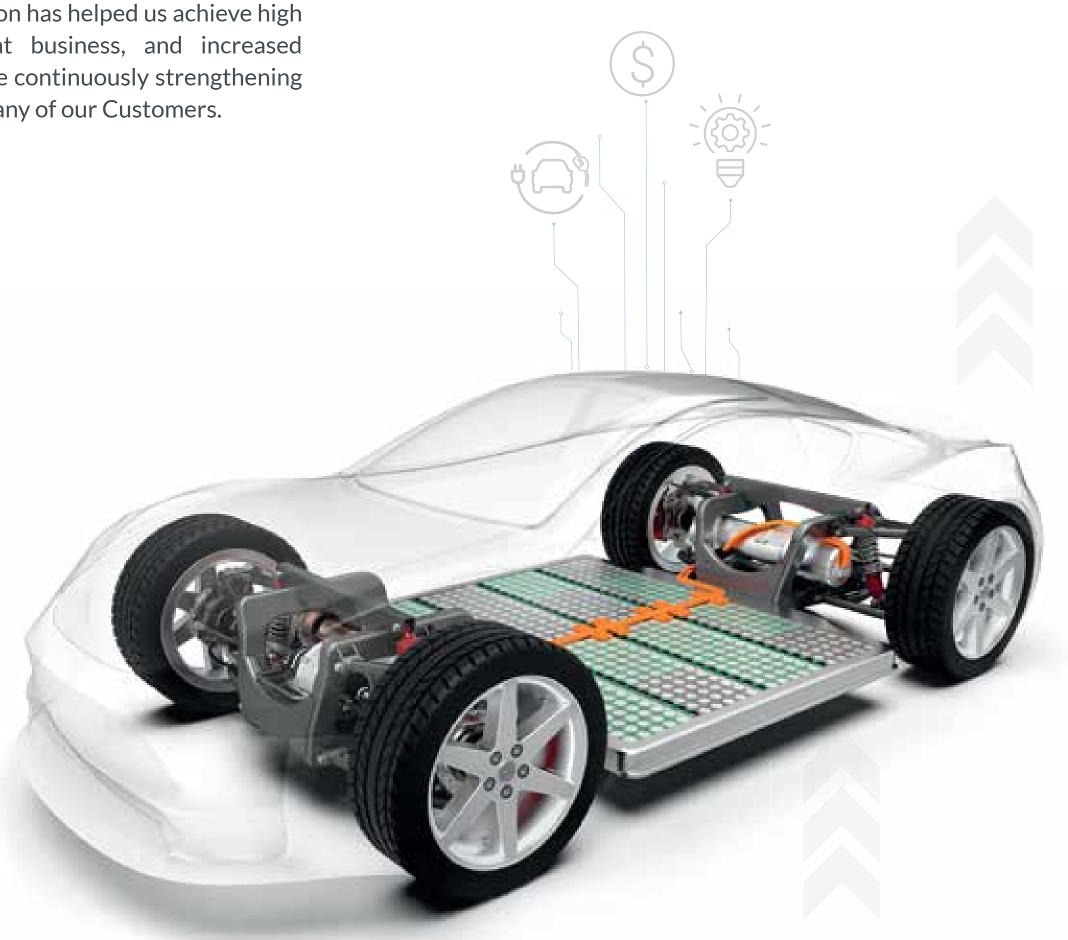
INNOVATIVE SOLUTION FOR DUAL POWERTRAIN PLATFORM

Tata Technologies-led innovative solution for Dual Powertrain Platform – An Innovative & cost-effective steel dominant BEV and ICE compatible body structure solution enabling dual powertrain platform/s and supporting multiple vehicle types ranging from compact SUV to large MPV.

This common structure enables the ICE and BEV dual powertrain platform to absorb all dynamics of BEV as well as ICE with an efficacious architecture to meet the highest safety ratings. The platform structure has steel dominant architecture reducing the cost of manufacturing. Its flexibility and scalability support a wide product portfolio with 6 vehicle types and 16 variants, ranging from a small SUV to a large MPV with the highest commonality to enable quick product launch. It also offers increased interior space by reducing machine space while retaining the vehicle dimensions. Global Highest Platform weight bandwidth of 77 kg against a global max of 450 kg (Jaguar & Land-Rover, VW, etc.). The whole proposition has helped us achieve high customer satisfaction, repeat business, and increased profitability & revenue. We are continuously strengthening this product and taking it to many of our Customers.

COST MANAGEMENT 4.0

Solution co-innovated with the customer, Cost Management 4.0: Driving profitable growth with Digital: Data and AI – An innovation that enables the creation of modular product options, target costing, design-to-cost, data-driven negotiations and manages large-scale cost reduction programs using modern computational tools, Artificial Intelligence, and unique algorithms that link them with other enterprise solutions. Cost Management 4.0 is an innovation that integrates cost data and optimization techniques mostly available in a tacit fashion in the minds of people across the organization. It uses the most modern computational tools, Artificial Intelligence, and unique algorithms that link them with other enterprise solutions. This has doubled our cost optimization results in our turnaround journey.



Corporate Social Responsibility

ENGINEERING A BETTER WORLD FOR THE COMMUNITIES

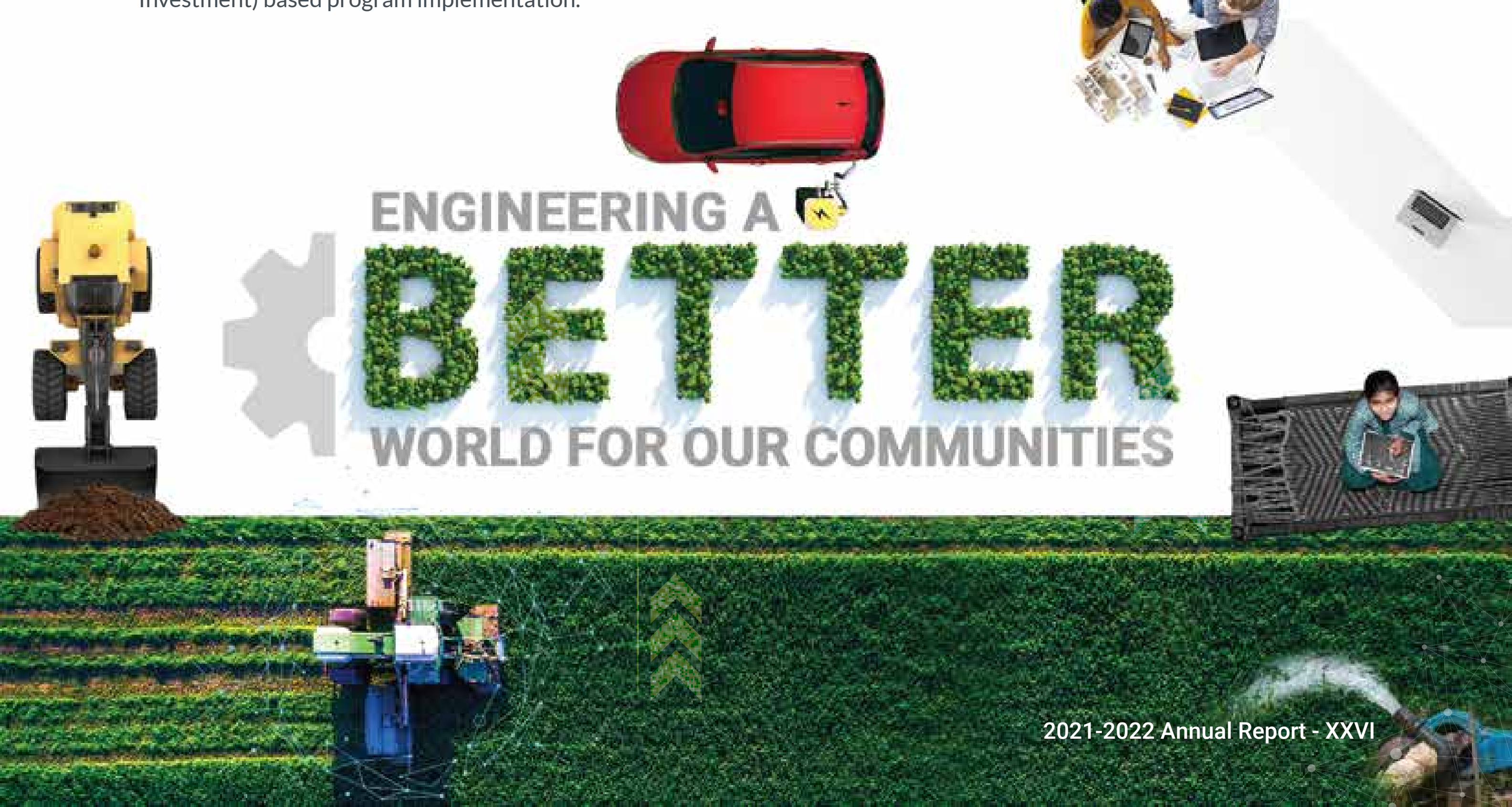
Community development has always been an integral part of your company. We have time and again sustained our commitment towards society by standing true to our ethos of 'Engineering a better world'. Your Company has worked tirelessly to keep the disadvantaged communities as the focus based on the globally agreed sustainable development principles in partnership with local governments, NGOs, and other relevant stakeholders. Your Company implemented the social development programs across the globe in compliance with the national laws, United Nations' Sustainable Development Goals (SDG), and Tata Group's core principles of CSR. We are committed to integrating environmental, social, and ethical principles into the core business, thereby enhancing long-term stakeholder value.

Over the past three years, your company has been expanding its CSR portfolio in length and breadth, enabling a wider reach to communities and we are doing this with the help of some key differentiators:

- Early adoption of new-age technology-based interventions
- In-house conceptualizing and designing the programs to depth in consultation with stakeholders
- Moving towards an outcome-based project
- Adopting innovative funding routes, multi-stakeholder engagement, leveraging government funds
- Creating value in the programs thereby attracting collaborations and moving towards SRoI (Social Return on Investment) based program implementation.

Leveraging our differentiators and strengths, we are passionate about making a difference in most pertinent domains in today's time:

- Promoting STEM Education in Schools through our unique '4-Pillar STEM Education Program' aligned to meet the needs of NEP 2020.
- Enhancing employability, innovation & entrepreneurship skills of graduate Engineers through our flagship program 'Ready Engineer'.
- Fulfilling aspirations of women Engineers & addressing the gender diversity gap in the Engineering sector through our comprehensive scholarship program 'Empowerment Via Education'.
- Addressing the needs of aspirational districts, our 'Integrated Rural Development' program focuses on holistic development of villages in the areas of education, health, livelihood, agriculture, water infrastructure, etc.
- Aligning to Tata Group's efforts toward disaster relief initiatives across India, we support food relief programs, medical aids and infra supports, cleanliness drives, etc.
- We leverage our employee volunteering efforts in our societal programs to bring in their expertise, experience and willingness to support a social cause.



Our Global Sustainability and CSR Programs

4-Pillar STEM Education

LIVES TOUCHED 908,510

As part of our unique '4-Pillar STEM Education' design, we focus on a holistic approach to make a change in the education system. Our interventions include digital learning, hands-on experiential learning, strengthening teachers on contemporary technologies and STEM-based cross-subject pedagogies, establishing STEM tinkering labs, and conducting a comprehensive career exploration and selection program. We implemented iRISE (India Research Innovation and STEM Enhancement) program in partnership with DST, GoI (Department of Science and Technology), IISER Pune, Tata Trusts, British Council and Royal Society of Chemistry. Under this program, 450 master trainers and over 15,000 teachers underwent a comprehensive training on STEM and innovation. The program is expected to impact over 9 lakhs beneficiaries every year including teachers and students. Under our tinkering lab project, we are establishing STEM Tinkering labs in govt and aided schools which provide access to new-age technologies such as IoT, applied electronics, robotics, rapid prototyping, etc. to students and teachers, thereby helping build a creative and problem-solving aptitude. Under the tinkering lab program, we will be impacting 3500 beneficiaries, including students and teachers.

LIVES TOUCHED 6,957

Ready Engineer 2.0

Ready Engineer 2.0, our flagship CSR program in India has reached newer heights through collaboration with industrial associations and incubation partners such as MASSIA, BFC, GOSHIMA, MAGIC, GIZ (German Development Corporation) and Tata Strive. The program covers over 6,000 students from over 32 Engineering institutes across 6 clusters in two states of India. The program is aimed at enhancing the employability, innovation and entrepreneurial skills of graduate engineers through multiple interventions including a top-notch course on automobile design developed by subject matter experts of Tata Technologies. Other initiatives include NPTEL scholarship, employability assessment and soft skill training. Our innovation value proposition to students offers a series of interventions to fulfill their desired objectives. The interventions include Student-MSME program, Industry 4.0 project, Prayatna, Tech-Talk series, Training on design thinking (incl. Android App developer, Java Full Stack, Cyber Security), Idea Innovation Accelerator program and virtual platform for budding innovators at the national level as participation in CII ICONN 2021 under Tata Technologies-MAGIC Innovation Hub.

Empowerment via Education (EVE)

Empowerment via Education (EVE) under the 'Ready Engineer' umbrella aims to empower women Engineers from Maharashtra. To date, we have successfully empowered more than 350 women Engineers with another 328 women benefitting in FY2021-22 year. The program aims to support meritorious girls coming from low-income families with an average family income of INR 1.8 Lakhs per annum. We provide comprehensive scholarships for students to complete their Engineering Degree courses. This year we also included girl students from other graduation courses, PG courses, and High School students. Apart from educational and institutional fees, the scholarship also includes cost-covering their hostel, food, and local travels.

LIVES TOUCHED 610

WOMEN IN TATA TECHNOLOGIES

Integrated Rural Development Project

Our Integrated Rural Development Project entered into its third and last year. The program aims to fulfill the aspirations of the underprivileged population in the Osmanabad district of Maharashtra which is one of the most aspirational districts as per Government of India. The program shall have a long-lasting impact on over 3500 families from two select villages. The program focuses on a multi-development model covering – promotion of technical education in schools, increasing awareness on health and conducting multiple health camps, training farmers on advanced agricultural technologies, rejuvenating existing water sources, and creating new watersheds, providing livelihood support in terms of livestock for landless population, etc.

LIVES TOUCHED 3,500

3500

families from two select villages benifited

Improving exsisting water sources and creating new watersheds

promotion of technical education in schools

Disaster Relief Program

As part of your company's disaster relief program, we prepared our 'Covid Response Strategy, which covered both curative and preventive measures. Key intervention areas included providing ventilators, and oximeters to isolation centers & hospitals. Equipment required at ICU centers, PPEs, N-95 masks, disposable masks, sanitizers, etc. to hospitals/isolation centers, front-line workers, etc. We impacted over 62,000 beneficiaries under multiple initiatives, including a mobile vaccination drive that enabled vaccinations of over 45,000 doses to vulnerable community from PMC and PCMC areas of Pune, right at their locations, thereby helping avoid crowding at hospitals. This included AEFI (Adverse event following immunization) support through AEFI kit. As part of our 'Covid Response Strategy', food relief initiatives, including daily supplies and ration to homeless and daily wage earners were undertaken in Maan, Mulshi, and Hinjewadi Grampanchayat areas. We supported with high-quality grocery kits to over 300 families. We also supported Saraswati Anath Shikshan Ashram, Dapodi, Pune for 50 Children with groceries. The donation kits also included hygiene necessities recommended, such as sanitizer, N95 masks, etc. As part of our annual support to Annamrita Foundation, we helped them enhance their cooking capabilities through up-gradation of the kitchen at Pimpri Pune Unit with new boilers, cooking utensils, pipeline repair works, etc. This would enhance the production capacity to 65,000 meals per day. As part of our environment commitment, we have initiated a pilot project of tree plantation with a tri-objective model including nurturing environment, educating students on plantation and nurturing process and thereby bringing them close to nature and generating livelihood/food for consumption by school.

LIVES TOUCHED 62,288

Charity and Fund Raising in the UK

This year we concentrated on Young people. The charity we chose to support was Doorway. This charity gives homeless young people a future through advice and accommodation options, and provides life skills development. We successfully raised £600 to date via different events. We carried out an environmental poster competition to encourage kids to think about how they can help the environment and raise awareness.

Fund Raising and Technical Education Support in the US

Free iGET-IT access was offered to students and young professionals to enhance their technical skills. 11,000 registrations across the world and 10,000+ Free Training hours were delivered. SAY PLAY program Detroit is a partnership with SAY Detroit and Mitch Albom Foundation is a further extension of our commitment to be part of the regeneration of Detroit.

We contributed to this cause and our fundraising efforts closed at USD $4,292. In parallel, under the same SAY Play program, we created an internal Tata Technologies NA team that has been actively working with the SAY Play team to develop and provide a suitable engineering skills program. Under this program, our goal is to provide education, skills enhancement and improve employment opportunities and related outcomes for the children, youth, families and communities in Detroit.

This year, Tata Technologies NA, Tata Sons NA, and First Book partnered to support 2 distinct causes: Building Libraries and conducting Virtual Reading Celebration Events. The 3 new libraries created through this partnership have made a significant difference to a wide range of underprivileged communities. Specifically, we extended support to 3 significant Michigan based education-oriented entities/ schools by way of high-quality new books and activities that support the STEAM oriented education of the students.

As part of the above initiatives, we supported J.E. Clark Preparatory Academy Clark, an elementary school located in Detroit, MI. We selected books across STEAM subjects. Another initiative we supported was the Michigan-based Penrickton Center for Blind Children, which specializes in working with legally blind children, ages one through twelve with at least one additional handicap, such as deafness, cerebral palsy, brain damage, developmental delay, seizures, etc.

NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting ("AGM") of the Members of Tata Technologies Limited will be held on **Friday, July 1, 2022** at **03:00 pm (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2022 together with Report of the Directors and Auditors thereon.

2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended March 31, 2022 together with Report of the Auditors thereon.

3. To appoint a Director in place of Mr. Pathamadai Balachandran Balaji (DIN:02762983), who retires by rotation and, being eligible, offers himself for re-appointment.

4. Re-appointment of Statutory Auditors of the Company for a period of five years.

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

   RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s BSR & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W / W-100022) (LLP Registration No. W-100022) be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this, the 28th Annual General Meeting (AGM) of the Company, till the conclusion of the 33rd AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

5. **Payment of Commission to Non-Executive Directors of the Company:**

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

   RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), as amended from time to time, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year, for a period of five consecutive financial years, commencing April 1, 2022.

6. **To increase the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate:**

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

   RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 1,000 Crores (Rupees One Thousand Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

7. **Grant of Stock Options to the employees of the Company under 'Tata Technologies Limited Share Based Long Term Incentive Scheme 2022':**

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

   RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules thereunder including any statutory modification(s) or re-enactment thereof, to the extent applicable, the relevant provisions of Memorandum and Articles of Association of the Company, subject to other such approvals, permissions and sanctions as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the implementation of "Tata Technologies Limited Share based Long Term Incentive Scheme 2022" ("TTL SLTI Scheme 2022" or "the Plan") of the Company, authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), contemplating to offer, grant, issue and allot from time to time, up to 2,80,000 (Two Lakh Eighty Thousand only) employee stock options convertible into equity shares of the Company in the ratio of 1 equity share for every 1 stock option of the face value of Rs. 10 each fully paid-up, ranking pari-passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend to or for the benefit of (i) such person(s) who are permanent employees of the Company, whether working in India or outside India, (ii) directors of the Company, whether whole-time or not but excluding independent director(s) (excluding (i) an employee who is a promoter or a person belonging to the promoter group and (ii) director(s) who either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company), under the Plan, at such price or prices, and on such terms and conditions as may be decided by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, if any, additional stock options of the Company are to be issued to the Employees for the purpose of making a fair and reasonable adjustment to the stock options issued to them, the above ceiling in terms of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs. 10 (Rupees Ten only) per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares to the Employees upon exercise of stock options from time to time in accordance with the Plan and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT subject to the extent allowed under the Applicable Laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Plan to administer, implement and superintend the Plan, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company thereof, to do required acts, deeds, matters and things as may be deemed necessary or expedient in this regard.

8. Grant of Stock Options to the employees of the Holding / Subsidiary Company(ies) of the Company under "Tata Technologies Limited Share Based Long Term Incentive Scheme 2022"

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

RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules thereunder including any statutory modification(s) or re-enactment thereof, to the extent applicable, the relevant provisions of the Memorandum and Articles of Association of the Company, subject to other such approvals, permissions and sanctions as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers conferred by this resolution), to extend the benefits of "Tata Technologies Limited Share Based Long Term Incentive Scheme 2022" ("TTL SLTI Scheme 2022" or "the Plan") referred to in resolution no. 7 of this Notice, to offer, grant, issue, and allot from time to time, up to 2,80,000 (Two Lakh Eighty Thousand Only) employee stock options convertible into equity shares of the Company in the ratio of 1 equity share for every 1 stock option of the face value of Rs. 10 each fully paid-up, ranking pari-passu with the existing equity shares of the Company for all purposes and in all respects, including payment of dividend, for the benefit of (i) such person(s) who are permanent employees of its Holding / Subsidiary Companies (whether incorporated in India or Outside India), whether working in India or outside India, (ii) directors of Holding / Subsidiary Companies (whether incorporated in India or Outside India), whether whole-time or not but excluding independent director(s) (excluding (i) an employee who is a promoter or a person belonging to the promoter group and (ii) director(s) who either himself or through his relative(s) or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company), under the Plan, at such price or prices, and on such terms and conditions as may be decided by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations.

RESOLVED FURTHER THAT subject to the extent allowed under the applicable laws, the Board be and is hereby authorized to delegate such powers to the Nomination and Remuneration Committee of the Board to formulate, vary, modify, alter, revise or amend the necessary terms and conditions of the Plan to administer, implement and superintend the Plan, to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company, with a power to further delegate to any executives / officers of the Company to do required acts, deeds, matters and things as may be deemed necessary or expedient in this regard.

NOTES:

In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), allowed the companies to conduct their Annual General Meetings to be held till 31st December 2022 through VC / OAVM, without the physical presence of the Members at a common venue by following the guidelines specified in the said MCA Circulars. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM on **Friday, July 1, 2022 at 3.00 p.m. (IST)**. The deemed venue for the 28th AGM will be the Registered Office of the Company.

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 28th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC / OAVM are requested to send a certified copy of the Board Resolution to the Scrutinizer at jbbhave@gmail.com or Company Secretary by e-mail at investor@tatatechnologies.com.

3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item No.5, 6, 7 and 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No. 5, 6, 7 and 8 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking re-appointment.

6. The Members can join the AGM in the VC / OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose Email IDs are registered with the Company / Depositories.

8. Members who need assistance in connection with using the technology before or during the AGM, may reach out to the Company officials at +91 20 6652 9090.

9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in web-Form No. IEPF-5 available on www.iepf.gov.in.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email IDs, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant (DP) in case the shares are held in electronic form and to the Registrar and Transfer Agent (RTA) at csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio number.

11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio number.

12. The format of the Register of Members prescribed by the MCA under the Act requires the Company / RTA to record additional details of Members, including their PAN details, Email IDs, bank details for payment of dividend etc. Members holding shares in physical form are requested to submit the filled in form to the Company at investor@tatatechnologies.com or to the RTA in physical mode, after restoring normalcy or in electronic mode at csg-unit@tcplindia.co.in, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

14. During the 28th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company on investor@tatatechnologies.com.

15. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investor@tatatechnologies.com up to the conclusion of this Meeting.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their Name, DP ID and Client ID / Folio number, PAN, Mobile Number at investor@tatatechnologies.com from Saturday, June 25, 2022 (9:00 a.m. IST) to Monday, June 27, 2022 (5:00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

18. To support the 'Green Initiative', Members who have not yet registered their Email ID are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company / RTA in case the shares are held by them in physical form. Process for registering Email ID to receive the Notice of AGM and Annual Report electronically:

    Registration of Email ID permanently with Company/DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at csg-unit@tcplndia.co.in. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

19. The Company has dematerialized its Equity Shares with CDSL & NSDL and Company's ISIN number is INE142M01017. The members are requested to note that in wake of notification dated September 10, 2018, issued by Ministry of Corporate Affairs, members holding shares in physical form have to mandatorily convert their holding into Demat form if they intend to transfer their shares on or after October 2, 2018. **Members, who hold shares in physical form, are requested to dematerialize their shares at the earliest.**

20. Voting through electronic means:

    i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members at the AGM venue is not required and general meeting can be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC / OAVM.

    ii. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.

    iii. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

    iv. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

    v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

    vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

vii. This AGM is being held through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, June 28, 2022 at 9:00 A.M. and ends on Thursday, June 30, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. June 24, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being June 24, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speed-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your Email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your Email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your Email ID is not registered, please follow steps mentioned below in 'Process for those shareholders whose Email IDs are not registered'.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details / Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company which is 119917. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by Email to jbbhave@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal, Senior Manager – NSDL, Ms. Pallavi Mhatre, Manager – NSDL or Mr. Sagar Gudhate, Manager - NSDL at evoting@nsdl.co.in.

Process for those shareholders whose Email IDs are not registered with the depositories for procuring user ID and password and registration of Email IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@tatatechnologies.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@tatatechnologies.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder / members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and Email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM / AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM / AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members / shareholders, who will be present in the EGM / AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM / AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM / AGM. However, they will not be eligible to vote at the EGM / AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM / AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM / AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM / AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

   Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name demat account number / Folio Number, Email ID, mobile number at investor@tatatechnologies.com. The same will be replied by the Company suitably.

General Guidelines:

1. The remote e-voting period commences on Tuesday, June 28, 2022 at 09:00 A.M. and ends on Thursday, June 30, 2022 at 05:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Friday, June 24, 2022, may cast their vote electronically. The e-voting module shall be disabled by

NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder will not be allowed to change it subsequently or cast the vote again.

2. The members, who have cast their vote by remote e-voting, may also attend the meeting through VC but shall not be entitled to cast their vote again.

3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, June 24, 2022.

4. Mr. Jayavant Bhave, Practicing Company Secretary (FCS No. 4266; COP No. 3068) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or a person authorized by him in writing who shall countersign the same.

6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatatechnologies.com immediately after the results are declared by the Chairman.

7. Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors

Vikrant Gandhe
Company Secretary
Membership No. FCS 4757

Date: May 31, 2022
Place: Pune, Maharashtra

Registered Office:
Tata Technologies Limited
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming a part of the Notice.

Item 5 - Payment of Commission to Non-Executive Directors of the Company:

The shareholders of the Company had, in the Annual General Meeting of the Company held on June 27, 2018, approved the payment of commission to non-executive Directors of the Company not exceeding one percent per annum of the net profits of the Company for a period of five consecutive financial years starting FY18 i.e. upto FY22.

Accordingly, it is proposed that in terms of section 197 of the Companies Act 2013 ("the Act"), the Non-Executive Directors be paid, for each of the five consecutive financial years commencing from FY23, remuneration not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Act subject to approval of the shareholders. This remuneration will be distributed amongst all or some of the Directors in accordance with the directions given by the Board.

The Nomination and Remuneration Committee of the Board had recommended the proposal and Board had, subject to the consent of shareholders, approved the resolution for payment of commission to non-executive Directors of the Company not exceeding one percent per annum of the net profits of the Company for a period of five consecutive financial years starting FY23.

All the Directors of the Company except Mr. P B Balaji and Mr. Warren Harris are concerned or interested in the resolution at Item No. 5 of the Notice to the extent of the remuneration that may be received by each of them.

Item 6 - To increase the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate:

The Company has been making investments in, giving loans to various persons and bodies corporate (including its subsidiary/ies) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on March 31, 2022, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 455 Crore while one hundred per cent of its free reserves and securities premium account amounts to Rs. 717 Crore. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 717 Crore. As on March 31, 2022, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 43.5 Crore.

In view of the above and considering the long term business plans of the Company, which may require the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.6 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their Shareholding in the Company, if any.

Item No. 7 & 8 - Grant of Stock Options to the employees of the Company as well as employees of Holding / Subsidiary companies under 'Tata Technologies Limited Share Based Long Term Incentive Scheme 2022':

The Company believes that equity based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate the key work force, the Company intends to implement an employee stock option plan namely "Tata Technologies Limited Share based Long Term Incentive Scheme 2022" ("TTL SLTI Scheme 2022" or "the Plan") to cover employees of the Company and its Holding Company / Subsidiary Companies. The Plan would motivate and retain the human talent by fostering an environment of healthy competition and offering competitive compensation. The Plan is aimed to achieve sustained long-term growth of the Company and creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company. This will also create sense of ownership and collaboration amongst the employees and increase their proprietary interest in the Company.

Accordingly, the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their respective meetings held on May 31, 2022 had approved the introduction of TTL SLTI Scheme 2022, subject to the approval of shareholders.

The Company intends to grant up to 2,80,000 (Two Lakh Eighty Thousand only) stock options convertible into equity shares of the Company in the ratio of 1 equity share for every 1 stock option of the face value of Rs. 10 each fully paid-up, on such terms and conditions as the Board may decide under the Plan in accordance with the Applicable Laws.

In terms of Section 62(1)(b) of the Companies Act, 2013, the Company seeks approval of the Shareholders by way of Special Resolution for implementation of the Plan and grant of stock options thereunder to the employees of the Company and its Holding / Subsidiary Company(ies) as the Board may decide under the Plan in accordance with the Applicable Laws.

Disclosure / key features of TTL SLTI Scheme 2022 as required under Companies (Share Capital and Debentures) Rules 2014 are mentioned below:

a) Total number of Options to be granted

The total number of stock options to be granted in one or more tranches under the Plan shall not exceed 2,80,000 (Two Lakh Eighty Thousand only). Each option when exercised would be converted into one equity share of Rs. 10 (Rupees Ten Only) each fully paid-up.

The following types of Stock Options shall be granted under the TTL SLTI Scheme 2022 by the Board:

a) ***Class A Stock Options (Performance Stocks):*** These would be the Stock Options to be granted to employee which will be determined by dividing the eligible compensation of an employee by the "Fair Market Value" of the Shares of the Company on date of grant and such stocks shall be exercised post vesting at the face value of Rs.10 per share; and / or

b) ***Class B Stock Options (Employee Stock Options):*** These would be the Stock Options to be granted to employee which will be 2.4 times of Class A Stock Options granted to an employee and such stock options shall be exercised post vesting at Fair Market Value as assessed in the grant year with at least amount of Rs.10 per share.

The employees defined under Class I [Chief Executive Officer (CEO) and Executive Leadership Team (ELT)] shall be provided with Stock options in both Class A and B while employees defined under Class II (Other Key Management staff) shall be provided with stock options in Class A only.

In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the stock options granted. In this regard, the Board shall adjust the number and price of the stock options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional stock options are required to be issued to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling, shall be deemed to be increased to the extent of such additional options issued.

b) Identification of classes of Employees entitled to participate in the Plan

Following employees are entitled to participate in the Plan:

(i) Permanent employee of the Company who has been working in India or outside India; or

(ii) Director of the company, whether a whole-time director or not, but excluding an independent director; or

(iii) Employee as defined in sub-clauses (i) or (ii), of a subsidiary, in India or outside India, or of a holding company of the Company, but does not include—

a) an employee who is a promoter or a person belonging to the promoter group; or

b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The following class of Employees of the Company and its Holding / Subsidiary Company(ies) are eligible for the grant of stock options under the Plan.

a) Class I: Chief Executive Officer (CEO) and Executive Leadership Team (ELT) as may be decided at the discretion of Board from time to time.

b) Class II: Other Key Management staff as may be decided at the discretion of Board from time to time.

c) The appraisal process for determining the eligibility of the Employees for the Plan

The appraisal process for determining the eligibility shall be decided by the Board from time to time.

d) Requirements of vesting and period of vesting

The number of stock options to be vested in each employee shall be determined by the Board based on the benchmark of achievement of performance metrics in terms of Company's performance outcome vs. target on revenue, operating profits, large account and such other parameters as may be determined by Board of the Company as mentioned in the Grant Letter or communicated to Employees from time to time.

e) Maximum period within which the Stock Options shall be vested

All the stock options granted on any date shall vest not later than 3 years from the date of grant of stock options.

f) Exercise price or the formula for arriving at the same

The Exercise Price for each class of Stock Options will be:

- ***Class A Stock Options:*** Face value of the share i.e. Rs.10 per share
- ***Class B Stock Options:*** Fair Market Value as assessed in the grant year subject to price being not less than the face value of shares i.e. Rs.10 per share.

g) Exercise period and the process of exercise

The stock options Vested in the Employee shall be capable of being Exercised in part or full within one year from the date of vesting as mentioned in the Grant Letter. The Exercise Period of one year may be extended by Board for another one year at its discretion. The stock options shall be exercised by the Employees by a written application to the designated officer of the Company in such manner, and on execution of such documents, as may be prescribed by the Board from time to time.

The stock option will lapse if not exercised within the specified exercise period. The stock option may also lapse under certain circumstances as determined by the Board even before expiry of the specified exercise period in terms of the Plan.

h) Period of lock-in, if any

The shares allotted upon exercise of stock options granted under the Plan shall not be subject to any lock-in period.

i) Maximum number of stock options to be issued per Employee and in aggregate under the Plan

The maximum number of stock options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant.

The maximum number of stock options, in aggregate, that may be granted pursuant to this Plan shall not exceed 2,80,000 (Two Lakh Eighty Thousand only) Equity Shares. No single Employee shall be granted stock options exceeding 30,000 during one year.

j) Method of valuation of stock option by the Company

The Company shall use the Fair Value Method or such Valuation Method for valuation of the stock options as per applicable Accounting Policies and Accounting Standards subject to the applicable laws.

k) Conditions under which option vested in employees may lapse

(a) If an Employee's employment with the Company terminates due to any willful, gross negligence, misconduct or fraud etc., then the Options, to the extent not previously exercised (whether vested or otherwise), will lapse on the date of such termination of employment.

(b) In all other cases, vested stock options shall lapse if not exercised within the Exercise Period subject to the terms of Grant Letter and the Plan.

l) Specified time period within which the employee shall exercise the vested Stock Options in the event of a proposed termination of employment or resignation of employee

a) If an Employee's employment with the Company terminates due to voluntary resignation on the part of the Employee, then the Options not vested as on the date of termination shall lapse forthwith and the vested options can be exercised during the exercise period

b) If an Employee's employment with the Company terminates due to completion of his contract / retirement, Unvested Options eligible for Vesting in the year of completion of his contract / retirement shall vest on pro-rata basis calculated up to the date of termination and the vested options can be exercised during the exercise period

c) Resignation on account of leaving the Company for joining any other Tata Group Company will be regarded as voluntary resignation and aforesaid provision relating to Unvested Options will apply mutatis mutandis and employee shall be eligible to only exercise vested options during the exercise period

d) Employment termination due to transfer to any other Tata Group company shall be regarded as completion of contract where Unvested Options eligible for Vesting in the year of completion of his contract / retirement shall vest on pro-rata basis calculated up to the date of termination subject to the Company performance parameters. These options can be exercised during the exercise period.

m) A statement to the effect that the company shall conform to the accounting policies

The Company shall comply with the requirements including the disclosure requirements of the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 including 'Guidance Note on Accounting for Employee Share-based Payments' and / or any relevant Indian Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time or under the Applicable Laws.

Consent of the shareholders is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013.

A draft copy of the Plan, is available for inspection at the Company's Registered Office during official hours on all working days till the date of Annual General Meeting.

The Directors recommend the Special Resolutions as set out at Item No. 7 and 8 of the accompanying Notice, for Members' approval.

None of the Directors including their relatives are interested or concerned in the above resolutions.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of stock options proposed to be granted to them under the Plan.

By Order of the Board of Directors

Vikrant Gandhe
Company Secretary
Membership No. FCS 4757

Date: May 31, 2022
Place: Pune, Maharashtra

Registered Office:
Tata Technologies Limited
Plot No 25, Rajiv Gandhi Infotech Park,
Hinjawadi, Pune – 411057

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING

Particulars	**Mr. Pathamadai Balachandran Balaji (DIN: 02762983)**
Date of Birth	September 9, 1969
Date of Appointment	March 30, 2018
Qualifications	Mechanical Engineer from IIT Chennai and a PGDM from IIM Kolkata
Expertise in specific functional areas	Wide experience and expertise in Finance
Directorships held in other Public Companies (excluding foreign and Section 8 Companies)	6
Memberships / Chairmanships of committees of other public companies	17
Number of shares held in the Company	None
Number of Meetings of the Board of Directors attended during FY 2021-22	7 (out of 7)
Relationship with other Directors, Manager or Key Managerial Personnel, if any	None
Last drawn Remuneration	Nil

BOARD'S REPORT

TO THE MEMBERS OF TATA TECHNOLOGIES LIMITED

The Directors present the Annual Report of Tata Technologies Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

The summary of the financial results of the Company for year ended March 31, 2022 is as follows:

(₹ Crore)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Income from Operations	**1,730.76**	1,050.84	**3,529.57**	2,380.91
Other Income	**37.57**	18.75	**48.80**	44.83
Total Income	**1,768.33**	1,069.59	**3,578.37**	2,425.74
Operating Expenditure	**1,421.22**	853.69	**2,883.93**	1,995.20
Profit before Depreciation, Interest and Taxes	**347.11**	215.90	**694.44**	430.54
Interest	**14.48**	10.62	**21.90**	17.66
Depreciation	**49.84**	53.65	**85.71**	92.20
Profit before exceptional item and tax	**282.79**	151.63	**586.83**	320.68
Exceptional items	**-**	4.99	**-**	5.41
Profit before tax (PBT)	**282.79**	146.64	**586.83**	315.27
Tax expense	**64.27**	38.43	**149.86**	76.09
Profit after Tax (PAT)	**218.52**	108.21	**436.97**	239.18

2. OPERATING RESULTS & BUSINESS PERFORMANCE

The Operating revenue of the Company recorded increase of 64.7% during financial year 2021-22 over previous financial year on a standalone basis. The revenue increase on standalone basis mainly consists of increase of 29.3% in sale of services to ₹ 1,159.78 crore, while sale of technology solutions increased by 270% to ₹ 569.87 crore.

On Consolidated basis, the Group recorded an increase in revenue from operations by 48.24%. The Revenue from operations increased to ₹ 3,529.57 crore during the financial year 2021-22 compared to ₹ 2380.91 crore during the previous year. The revenue from sale of services increased by 38.44% to ₹ 2654.84 crore in financial year 2021-22 compared to ₹ 1917.74 crore in financial year 2020-21 while technology solutions revenue increased by 88.62% to ₹ 873.61 crore compared to ₹ 463.16 crore during the previous financial year.

During the year under review, the Company did not receive any dividend from its subsidiaries.

The PBT increased by 92.85% to ₹ 282.79 crore in financial year 2021-22 compared to ₹ 146.64 crore in the previous financial year on a standalone basis. The PAT increased to ₹ 218.52 crore in financial year 2021-22 compared to ₹ 108.21 crore during the previous financial year on standalone basis.

On Consolidated basis, the Group earned a PBT of ₹ 586.83 crore during the financial year 2021-22 compared to ₹ 315.27 crore during the previous financial year registering an increase of 86.14% over the previous financial year. The PAT increased by 82.7% to ₹ 436.97 crore in financial year 2021-22 compared to ₹ 239.18 crore in the previous financial year.

The Members are advised to refer the section on the Management Discussion and Analysis, which is a part of this report, for detailed understanding of the operating results and business performance.

3. DIVIDEND

During the year under review, the Company did not pay any interim dividend. The Board did not recommend a final dividend.

4. TRANSFER TO RESERVES

The Board of Directors have not proposed to transfer any amount to the General Reserve. Therefore, entire profits of ₹ 218.52 crore earned during the financial year 2021-22 have been retained in profit and loss account.

5. HUMAN RESOURCE DEVELOPMENT

Continuing on the progress from the last financial year, the Company undertook various interventions towards enhancement of human resource development over the year, particularly in the domains of learning and hiring.

A global in-house technical training academy called 'TTL TechVarsity' was launched in alignment with the organization's broad business strategy. Key learning interventions as part of this initiative included EDGE – the Graduate Engineer Training program, Build vs Buy – Competency Catalog-based capability building program, account-specific trainings, workshops, etc. TechVarsity has trained 700 young graduates and enabled 6000+ employees in upskilling/cross-skilling/reskilling employees.

Additionally, the Company also launched the Leadership Excellence Acceleration Program (LEAP) to provide structured inputs to Managers on various aspects of Talent Management through a virtual mode, powered by LinkedIn Learning. The year also saw the launch of Phase 2 of LeaderBridge, the Company's flagship long-term Leadership development initiative, in collaboration with TMTC. Participants went through a structured Certification course from XLRI, Jamshedpur focusing on Key Leadership competencies. Apart from this, "Campus to Corporate" Transition Trainings for GETs and various function specific Training needs were catered to (E.g. Japanese Language, Communication skills etc.).

To improve efficiency in hiring, the Company launched and implemented an Applicant Tracking System to automate the entire hiring journey from profile sourcing to provisioning of offer letter. In furtherance to the Company's objective of delivering a rich and engaging employee experience, an AI-powered virtual chatbot was launched to connect with employees at different stages of the employee lifecycle. More details of these initiatives are provided in the Human Capital section of the MD&A section.

Additionally, the Company's HR function works closely with Business in the planning and execution of multiple organization-related initiatives and actions, including organization design, leadership development, effective resource management, performance management review, and skills and competency management. The Company has continued to focus on fostering Diversity and Inclusion to promote gender diversity amongst its workforce. Our women workforce now stands at 14% of the total workforce, while the percentage of women workforce in the senior leadership stands at 16%. Our attrition rate during 2021-22 was 25.1%. The Members are advised to refer to the relevant section of Management Discussion and Analysis for details of our Human Resource strategy.

6. BUSINESS EXCELLENCE AND QUALITY INITIATIVES

The Company has adopted the Tata Business Excellence Model (TBEM) as an organizational improvement methodology to achieve excellence in the way it runs its business and implements key strategic initiatives. TBEM focuses on key aspects of the business-like Leadership, Strategy, Customer, People, and Processes and the outcomes they deliver to improve overall business performance. The Company underwent TBEM external assessment in 2020, and achieved a score of 553, up from 534 in 2017. The TBEM Score of 553 denotes that "there are no major gaps in the deployment of the overall requirement of the TBEM criteria and results address most key customer / stakeholder, market, and process requirements and demonstrate the area of strength". The score of 550+ also positions Tata Technologies as an Emerging Industry Leader based on TBEM criteria. After the Assessment, the Company developed improvement action plans which address all aspects of our business, including sales, marketing, delivery, and HR processes. The improvement action plans are reviewed by the Executive Leadership team and an update on progress is shared with the Board every quarter. Your company would be participating in the TBEM Assessment this year and we hope that the progress that we have made in the last 2 years would be recognized in the form of improvement in TBEM scores.

The Company has adopted various globally recognized standards to establish its enterprise-level Quality Management System (QMS) and Information Security Management System (ISMS). Internal and external quality audits, customer feedback through Net Promotors Score (NPS), project-level customer satisfaction, inputs from project teams, etc. have helped in continuously improving the QMS processes and related IT tools. The Company's online project tracking system provides real-time visibility of the status of projects to Project Managers, Vertical Heads, and Line of Business Heads. Your company has implemented the PHQI (Project Health Quality Index) as part of its continuous improvement journey. The PHQI is an amalgamation of all the key lead and lag metrics of project management with the objective to provide an early warning to the management regarding potential difficulties. PHQI has begun to demonstrate early benefits in terms of improving schedule, quality, and cost objectives, as well as improving the customer experience of selected projects. The proof-of-concept was completed successfully, and automation is currently being implemented for a larger rollout.

The Company has adopted the following globally recognized standards:

Quality management systems: ISO 9001: 2015 certification for its facilities in Hinjawadi, Pimpri, JKII, SEZ Blueridge, Thane, Jamshedpur, Bangalore, Romania, and Sweden locations

Aerospace Quality management System: AS9100D: 2015 for its facilities in Hinjawadi and SEZ Blueridge locations of Pune

Information Security Management System: ISO 27001: 2013 for its facilities in JK, Hinjawadi, and SEZ Blueridge Locations of Pune

Occupational Health & Safety management system: ISO 45001:2018 for its Facilities Hinjawadi Corporate & SEZ 4 - Phase 3

7. CHANGES IN SHARE CAPITAL

During the financial year 2021-2022, the following changes have occurred in the share capital of the Company:

a) The authorized share capital of the Company remained unchanged at ₹ 60.70 crore divided into 6,00,00,000 equity shares of ₹ 10 each and 7,00,000 0.01% cumulative non-participative compulsorily convertible preference shares of ₹ 10 each.

b) The Paid up equity share capital of the Company remained unchanged during the financial year 2021-22.

BUYBACK OF SHARES:

The Company introduced an offer to buyback up to 12,40,122 (Twelve Lakh Forty Thousand One Hundred and Twenty Two only) of its equity shares at a fair market price of ₹ 1,982 per share. The buyback represented 2.97% of the total issued and paid-up equity shares of the Company. The share buyback was offered in compliance with the provisions of Companies Act, 2013 and other applicable laws. Based on the total shares tendered by the participating shareholders, 12,40,122 equity shares were bought back by the Company and the transaction was completed on April 20, 2022. The Company paid a total consideration of ₹ 295.90 crore (including buyback tax of ₹ 50.11 crore) to the participating shareholders in the buyback process. The promoters of the Company did not participate in the buyback.

8. SUBSIDIARY COMPANIES AND JOINT VENTURE

The Company has eleven (11) subsidiaries and one (1) joint venture.

With a view to simplify its operations and structure, your Company has undertaken corporate restructuring program aimed at reducing number of subsidiaries, exiting sub-optimal operations and de-layering of subsidiaries. As a part of this process, Tata Technologies de Mexico, S.A. de C.V., a step subsidiary of the Company passed a resolution for its voluntary liquidation in March 2020. The liquidation process is ongoing.

Tata HAL Technologies Limited (THAL), a joint venture between Hindustan Aeronautics Limited (HAL) and Tata Technologies Limited had decided to close its operations effective March 31, 2020. THAL has received the necessary Board and shareholder approvals and once the pending refunds from the tax authorities are received, THAL will file the application for its voluntary winding up with NCLT.

INCAT GmbH, a step subsidiary of the Company in Germany, which was under liquidation, was revived with effect from March 30, 2022. The name of the company was changed to Tata Technologies GmbH.

Other than what has been stated above, there has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as Annexure II.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and consolidated financial statements along with relevant documents are available on the website of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-2022.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Guenter Karl Butschek (DIN 07427375) ceased to be a director of the company w.e.f June 30, 2021.

Ms. Nivruti Rai (DIN 01353079) was appointed as additional director in the Independent Category w.e.f June 24, 2021 for a term of three years subject to approval of the shareholders. Ms. Rai resigned from the Board of directors w.e.f March 11, 2022.

The Board places on record its appreciation for Mr. Butschek and Ms. Rai's invaluable contribution and guidance.

Mr. Pathamadai Balachandran Balaji (DIN: 02762983) retires by rotation and being eligible, has offered himself for re-appointment. A resolution seeking shareholders' approval for the appointment forms a part of the Notice.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

Mr. Warren Kevin Harris, Chief Executive Officer and Managing Director, Ms. Savitha Balachandran, Chief Financial Officer and Mr. Vikrant Gandhe, Company Secretary.

11. BOARD MEETINGS

Seven (7) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report. The time gap between two meetings was less than 120 days.

12. BOARD EVALUATION

The Company has adopted the Tata Group Governance Guidelines in which a due process for evaluation of the Board has been set up and the Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. From this year the Company has adopted an automated tool for the evaluation process which provides a simple and secure system accessible only to the members of the Board/respective committee along with a comparative multiyear view of the Board evaluation feedback.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors held on March 9, 2022, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings such as preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report as Annexure III.

14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

15. AUDIT COMMITTEE

The Audit Committee currently comprises of two Non-Executive Directors including one Independent Director, all of whom are financially literate. The Committee is comprised of Mr. Ajoyendra Mukherjee, Chairman and Mr. Pathamadai Balachandran Balaji as member of the Committee. Mr. Guenter Butschek and Ms. Nivruti Rai, ceased to be directors of the Company and consequently ceased to be the Members of the Audit Committee as well from the date of their respective dates of cessation.

The Committee has adopted a Charter for its functioning. The Committee met eight (8) times during the year, the details of which are given in the Corporate Governance Report. During the year under review, the Board has accepted all the recommendations of the Committee.

16. STATUTORY AUDITORS

M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) were appointed as the statutory auditors of the Company to hold office from the conclusion of the Twenty Third Annual General Meeting ("AGM") held on September 15, 2017, till the conclusion of Twenty Eighth AGM to be held in the year 2022. The report of the Statutory Auditors forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

The Board approved the re-appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) based on the recommendations of the Audit Committee and the same is subject to the approval of the Members of the Company.

The necessary resolutions for re-appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/ W-100022) form part of the notice convening the ensuing AGM scheduled to be held on July 1, 2022.

17. SECRETARIAL AUDIT

Section 204 of the Companies Act, 2013 inter-alia requires prescribed classes of companies to annex with its Board Report, a Secretarial Audit Report given by Company Secretary in Practice, in the prescribed format. Since the Company falls under the prescribed class, the Board of Directors had appointed M/s. J. B. Bhave & Co., Practicing Company Secretaries, as Secretarial Auditors to conduct Secretarial Audit of the Company for 2021-22 and their report is annexed to this report as Annexure IV. There are no qualifications / observations in the said Report.

18. INTERNAL AUDITORS

In line with the Audit Committee's recommendation to implement regular rotation of internal auditor, the Company had appointed M/s. Genpact Enterprise Risk Consulting LLP as the internal auditors for FY22 and FY23.

19. COMPLIANCE AUDITORS

To strengthen the compliance process of the Company, the Company has implemented a system based compliance tool known as "iComply" across its global operations. From FY22 onwards, M/s. Genpact Enterprise Risk Consulting LLP would also undertake Compliance review as Compliance Auditors in addition to their mandate as the internal auditors.

20. RISK MANAGEMENT POLICY

Shareholders are requested to refer the separate section on Risk Management in Management Discussion and Analysis.

21. COVID-19 PANDEMIC AND COMPANY'S PREPAREDNESS

FY22 continued to face challenge of COVID-19 variant waves and associated health and safety precaution requirements. Your Company also faced this at all operating locations and contributed to make positive difference to societies and employees involved. We remain grateful to all front line warriors for their contribution and support during these long and testing times.

We supported employees, their families and societies we live in, by organizing vaccination camps, RTPCR tests, providing of medicines and equipment, maintaining facility hygiene and cleanliness.

Business Continuity Process (BCP) was strengthened considering pandemic effect to cover company's global locations, identification and planning of critical business requirements and conducting Disaster Recovery (DR) drills for critical business processes.

Majority of the employees continued to operate remotely from safety of their residences using technology solutions to seamlessly connect with TTL and Client environment and providing best in class delivery experience to its internal and external clients.

The Company is now carefully evaluating options to bring its operations to a sustainable mode of new normal. It is committed to find renewed value propositions for its clients, protect operational efficiencies and provide safe working environment for its employees.

22. LOANS AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

23. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the year under review and hence, no amount is outstanding under the head 'Public Deposits' as on March 31, 2022.

24. RELATED PARTY TRANSACTIONS

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. As the Company does not have any RPTs to report pursuant to Sections 134(3)(h) and 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2, the same is not provided. All the Related Party Transactions entered by the Company in 2021-22 were in the ordinary course of business and at arm's length basis. All such transactions were reviewed and approved by the Audit Committee from time to time.

25. CORPORATE SOCIAL RESPONSIBILITY

The Company has complied with the provisions of Section 135 of the Companies Act, 2013 and all its subsequent amendments. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure V of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on https://www.tatatechnologies.com/in/about-us/corporate-sustainability/.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, CONSERVATION OF ENERGY INITIATIVES

The Company has been focusing on Eco-sufficiency measures, aiming to reduce carbon footprint and complying with the applicable legislation on environment statutory norms. Ensuring to minimize energy and water consumption and mange waste in an environment friendly manner, the Company has got renewal on "Consensus to operate" by Maharashtra Pollution Control Board.

ENERGY SAVINGS: Hybrid working model during COVID-19 has provided an opportunity to minimise the energy consumption in FY 2021-22. The similar strategy was being implemented during COVID-19 scenario in FY2020-21. In the year under review, a reduction of 6% (319658 kwh) and 43% (3573591 kwh) of energy consumption was observed compared to FY2020-21 and FY2019-20 respectively. Although, the major contribution for this reduction is Work From Home (WFH) strategy, but several Energy Conservation Measures (ECMs) have also helped to reduce the consumption year-on-year. These ECMs includes LED installations in a phased manner, optimization of HVAC uses and few best engineering practices like installation of sun control films on window glasses.

Water saving measures: Skillful water utilization has also helped the Company to achieve its goal to minimize consumption year-on-year. The FY2021-22, data reveals 8% and 38% reduction on water consumption compared to FY2020-21 & FY2019-20 respectively.

Sustainable Connect: Sustainability has always been one of the focus areas for the Company, an approach to give back to mother earth. Waste management and its safe disposal of hazardous, solid and E-waste has been done in the FY2021-22. HVAC R22 refrigerant was replaced with environment friendly R32 refrigerant. Reuse – Reduce – Recycle (3R) concept utilised across all facilities and a large quantity of old materials used to avoid land filling.

TECHNOLOGY ABSORPTION

Last year continued to be challenging due to remote, hybrid workplace models.

The Company has focused on strengthening business continuity plans, framework for key customer accounts and enabling functions.

To propel future growth, regional operating models were migrated to Industry Forward model. The new structure required transformations in the current enterprise applications in Opportunity to Cash (O2C) processes. The large transformative program was completed successfully and the Company's performance reporting re-pivoted to align with this vertical focused model.

The Company embarked its digital first journey with the focus on simplification, standardization and scalability. The industry SaaS solutions are identified in Contract Lifecycle Management for automating end to end lifecycle of customer and procurement contracts. Talent acquisition process is identified for automation and Talent Acquisition cloud solution is getting rolled out in phases to automate this process.

Customer satisfaction system (CSAT) is rolled out for capturing timely customer feedback. Root Cause Analysis (RCA) process ensured that the corrective actions are taken to improve the customer satisfaction.

The focus on delivery quality and improvement in DSO were identified as one of the key KPIs across delivery projects. Project Health Quality Index (PHQI) automation was implemented for tracking the progress of delivery KPIs. PHQI indicators are helping in receiving early warnings about any potential delivery risks.

The Company launched an artificial intelligence-powered chatbot in a major initiative towards understanding employee sentiment and pulse to better the employee experience. This is helping in analysing organization's pulse. The Company is focused on building the future ready workforce and has launched FutureFit program for skills management and assessment.

Operations excellence was one of the primary focus areas and many improvements were completed in areas of timesheet compliance in UK, contractor invoicing automation in Sweden, updation of revenue management policy aligned to evolving business context, business note automation for business travelers. With a view to enhancing internal control environment, a comprehensive drive of Segregation of Duties was undertaken to ensure the appropriate roles and responsibilities definitions in SAP across various functions and processes along with ongoing mitigation controls.

COVID-19 pandemic has changed the way cyber security is viewed by corporations in the global community. Employees were forced to work from home and in response, organizations were forced to implement BYOD (Bring Your Own Device) policy. Though it has enabled businesses to continue delivering the work, the lack of cyber security protection on the endpoints operating outside organization's network boundaries against cyber-attacks are limited and hence the endpoint protection has become very critical. Company's Cyber Security team has taken an initiative to enhance the endpoint protection by implementation of Next generation Endpoint detection & response solution on critical endpoint systems. The access to critical Enterprise Applications and Systems has been controlled from enrolled devices only, using Microsoft EMS technology.

Password protection alone can't guarantee the account security, hence Multi Factor Authentication (MFA) has become a norm now. The Company has implemented MFA as a mandatory layer of authentication for accessing any corporate application or infrastructure. Another important technology widely used by employees while working from home is VPN (Virtual Private Network), the Company has enabled its workforce to work remotely using VPN for connectivity to the office network. The VPN connectivity is also protected using posture check and MFA prohibiting unauthorized personnel connecting to the network.

The Company has taken various initiatives and conducted Information Security campaigns to protect the organization's critical information as well as employees own personal information from phishing emails, social networking attacks and many other cyber security threats.

A Central Helpdesk was launched in Q3FY22. This helps India based employees to call-in central help desk agents from anywhere, for their IT operations related service requests and queries for faster resolutions. Consolidation of communications and collaboration platform was undertaken to provide uniform experience to employees across the globe. Significant number of graduate trainee engineers were on-boarded efficiently using IT tools and processes. Dedicated IT support model was established for providing faster support to large customer programs spanning globally. New ODCs were set-up based on customer requirements. Public cloud based high performance computing (HPC) environments were provisioned for scale, high availability. VMware to Nutanix technology migration was carried out in EIDC, UK Data centre.

During next couple of years, the Company is looking forward to making investments in building future ready Digital IT for improved employee experience, ease of doing business and for enabling data insights for the business.

FOREIGN EXCHANGE EARNINGS & OUTGO

Information pertaining to the foreign exchange earnings and outgo during the year under review is as follows:

(₹ Crore)

Particulars	2021-22	2020-21
Earnings in foreign currency	**596.93**	376.08
Total earnings in foreign currency	**596.93**	376.08
Expenditure in foreign currency	**7.42**	8.84
Net Forex earnings	**589.51**	367.24

27. MANAGEMENT DISCUSSION AND ANALYSIS

The shareholders are advised to refer the separate section on the Management Discussion and Analysis in this Report.

28. CORPORATE GOVERNANCE REPORT

The shareholders are advised to refer the separate section on Corporate Governance in this Report.

29. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return is available on the Company's website at https://www.tatatechnologies.com/in/about-us/investor-relations/.

30. MANAGEMENT OF BUSINESS ETHICS

The Tata Code of Conduct (TCOC) upholds the highest standards of corporate and personal conduct and is the guiding force for all Tata companies, including Tata Technologies. The Company ensures ethical behaviour in all stakeholder interactions including the organization's partners/suppliers and tracks TCOC compliance across the organization.

To ensure consistent understanding and deployment of the TCOC globally across all employees and contractors of the Company, the following processes are in place:

- Session on TCOC as part of induction for new joiners
- E-learning training on TCOC using 'iGETIT®', which is part of the Mandatory Trainings all employees must undertake. The same is monitored at an organizational level and required steps are undertaken to ensure compliance. As of the year-end, the completion % of this course is 94%.

The organization structure for the Management of Business Ethics (MBE) in the Company comprises:

a) Ethics Committee, b) Chief Ethics Counsellor, c) Ethics Counsellor and d) POSH and Ethics Committee

In addition to the TCOC, the Company has a Whistle Blower Policy in place to provide a mechanism for employees of the Company to approach the Ethics Counsellor / Chairman of the Company's Audit Committee to report any concerns. The Company has also adopted a Global Anti-Bribery and Gift Policy, in line with the Tata Code of Conduct and applicable laws, if any.

Through regular communication, employees of the Company are well informed regarding the framework for raising concerns on violations of TCOC. The framework is managed by the Chief Ethics Counsellor through the Ethics office. Employees raise issues or concerns by connecting with the office through e-mail ID ethics@tatatechnologies.com. The concerns are then assigned by the Ethics office to Regional Ethics Counsellors, who investigate the matter through independent investigation committees set as required. The closures are reviewed on regular basis by the Chief Ethics Counsellor. To manage this process better, Regional Ethics Counsellors were trained in conducting the investigations.

In the coming financial year, the focus shall be on enhancing the Ethics culture in the organization further by arranging workshops for the senior leadership team and undertaking an Ethics Survey.

The Company received 6 complaints during the year. Four were grievances and two were line management issues. Out of the six complaints, five were closed and one is 'In Progress'.

31. PREVENTION OF SEXUAL HARASSMENT

There were no POSH cases that were reported during the financial year. The annual return for POSH has been filed for the period ending December 2021.

32. ORDER OF COURT

The Company has not received any significant and material orders, passed by the regulators and courts or tribunal that materially impacts the ongoing status and Company's operations in the future.

33. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards. For more details, shareholders are advised to refer to the Secretarial Audit Report annexed to this report as Annexure IV.

34. PARTICULARS OF EMPLOYEES

Pursuant to Section 134 (2) read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, this report is being sent to all the Shareholders of the Company excluding the details of employees who were in receipt of remuneration of not less than ₹102 Lakh during the year ended March 31, 2022 or not less than ₹ 8.5 Lakh per month during any part of the said year. The members interested in obtaining information under Section 134 (2) may write to the Company Secretary at the Registered Office of the Company.

35. ACKNOWLEDGMENTS

The Directors express their earnest gratitude to all the customers, business partners, bankers and auditors for their continued support and association with your Company. They also wish to thank the Government and all the statutory authorities for their support and co-operation and place on record their appreciation of the dedicated, individual and collective contribution of all the employees in the overall progress of the Company during the last year. The Directors would like to specially thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

On behalf of the Board of Directors

S. Ramadorai
Chairman
DIN: 00000002

Date: April 29, 2022
Place: Mumbai

EMPLOYEE STOCK OWNERSHIPS SCHEMES

a) Tata Technologies Limited Employees Stock Option Plan (TTESOP – 2001)

Tata Technologies Limited Employees Stock Option Plan 2001 (TTESOP - 2001) was launched by the Company in the year 2001.As on March 31, 2022, all the options that were granted to the employees under the scheme, have been exercised.

b) Stock based incentive schemes by Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Trust Company (Guernsey) Limited

To manage and implement various stock based incentive programs for employees of the Company, the Company / its subsidiary had formed the Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Zedra Trust Company (Guernsey) Limited, respectively.

Since both the Trusts had already tendered their entire shareholding in the Buyback in Financial Year 2019-20, they currently do not hold any shares in the Company.

Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) has implemented the following stock based incentive programs:

1) Tata Technologies Employee Stock Purchase Program 2008
2) Tata Technologies Employee Stock Purchase Program 2009
3) Share Repurchase Program
4) Tata Technologies Employees Stock Purchase Program- Series III (ESPP- Series III)
5) Employees Stock Purchase Program- Series IV (ESPP – Series IV)
6) Employees Stock Purchase Program- Series V (ESPP – Series V)
7) Employees Stock Purchase Program- Series VI (ESPP – Series VI)

The Schemes implemented by Zedra Trust Company (Guernsey) Limited are:

1) Employee Stock Ownership Program for INCAT Employees 2006
2) Employee Stock Ownership Program for INCAT Key Employees 2007
3) Employee Stock Ownership Program for INCAT General Employees 2007
4) Employee Stock Ownership Program 2009 (ESO 2009)
5) Employee Stock Ownership Program 2010 (ESO 2010)
6) Employee Stock Ownership Program 2012 (ESO 2012)
7) Employee Stock Ownership Program 2015 (ESO 2015)

FORM NO. AOC-1

[Pursuant to first proviso to sub section 3 of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

PART "A"

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDARIES

(Amount in ₹ Crore)

Sl. No.	Name of Subsidiary Company	Country	Reporting Currency	Exchange Rate	Capital	Reserves	Total Assets	Total Liabilities	Investments Other than Investment in Subsidiaries	Turnover	Profit/ (Loss) Before Taxation	Provision for taxation	Profit / (loss) After taxation	Proposed Dividend	% shareholding
1	INCAT International Plc.	UK	GBP	99.42	2.42	44.42	46.84	-	-	-	(0.01)	-	(0.01)	-	100
2	Tata Technologies Inc.	USA	USD	75.79	907.22	(360.02)	714.85	167.65	-	850.12	92.74	38.97	53.77	-	99.80
3	Tata Technologies de Mexico, S.A. de C.V. (in process of liquidation)	Mexico	MXN	3.80	0.67	2.20	4.52	1.66	-	-	0.13	-	0.13	-	99.80
4	Cambric Limited, Bahamas	Bahamas	USD	75.79	20.46	0.73	21.20	-	-	-	(0.01)	-	(0.01)	-	99.80
5	Tata Technolgies SRL, Romania	Romania	RON	17.05	5.24	58.90	71.23	7.09	-	59.23	6.65	1.02	5.63	-	99.80
6	Tata Manufacturing Technologies Consulting (Shanghai) Limited	China	RMB	11.95	3.68	36.20	87.04	47.17	-	150.43	(1.32)	0.94	(2.26)	-	100
7	Tata Technologies Europe Limited	UK	GBP	99.42	0.11	1,027.24	1,521.89	494.54	-	1,132.84	185.51	35.02	150.50	-	100
8	Tata Technologies Nordics AB ^ (Formerly known as Escenda Engineering AB upto November 01, 2020)	Sweden	SEK	8.13	0.17	6.49	60.47	53.81	-	83.71	(0.14)	0.02	(0.16)	-	100
9	Tata Technologies GmbH	Germany	EURO	84.20	1.38	18.83	20.30	0.08	-	-	0.32	-	0.32	-	100
10	Tata Technologies (Thailand) Limited	Thailand	BAHT	2.28	8.03	(10.27)	11.82	14.06	-	14.41	(1.46)	-	(1.46)	-	100
11	TATA Technologies Pte Ltd.	Singapore	USD	75.79	409.26	458.35	969.69	102.08	-	153.06	20.63	5.09	15.55	-	100

1. Names of the subsidiaries which are yet to commence operations — NIL
2. Names of the subsidiaries which have been liquidated or sold during the year — NIL

PART "B":

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Venture

Name of the Joint Venture	Tata HAL Technologies Limited
1. Latest audited Balance Sheet Date	March 31, 2021
2. Shares of Joint Venture held by the company on the year end date	
No.	50,70,000
Amount of Investment in Joint Venture ₹ in crores	5.07
Extent of Holding %	50%
3. Description of how there is significant influence	There is no significant influence.
4. Reason why the joint venture is not consolidated	Provision for impairment was made to the extent of Investment in Joint Venture in FY 16-17 and hence not considered for Consolidation
5. Networth attributable to Shareholding as per latest audited Balance Sheet ₹ in crores	0.43
6. Profit/(Loss) of the year ₹ in crores	(0.50)
i. Considered in Consolidation ₹ in crores	-
ii. Not Considered in Consolidation ₹ in crores	(0.25)

1.	Names of the joint venture which are yet to commence operations	NIL
2.	Names of the joint ventures which have been liquidated or sold during the year	NIL

REMUNERATION POLICY OF TATA TECHNOLOGIES LIMITED FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Technologies Limited ("the Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act"). While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non- executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). In addition to the sitting fees, ID may be paid commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The commission payable to IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each ID based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by IDs other than in meetings.
- In addition to the sitting fees and commission if any, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for Managing Director ("MD") / Executive Directors ("ED") / KMP / rest of the employees

The extent of overall remuneration to MD/ED/KMP should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be:

a) Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the company loses talent),

b) Driven by the role played by the individual,

c) Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,

d) Consistent with recognized best practices and

e) Aligned to any regulatory requirements.

The Company provides retirement benefits as applicable:

a) The remuneration mix for the MD/ EDs will be as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

b) Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

c) In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

    a) Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

    b) Industry benchmarks of remuneration,

    c) Performance of the individual.

- The Company also provides stock based incentive schemes to the employees from time to time based on the recommendation of the NRC

- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and

b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
TATA TECHNOLOGIES LIMITED
Plot No. 25, Rajiv Gandhi InfoTech Park,
Hinjawadi, Pune – 411057

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tata Technologies Limited. (Hereinafter called "the Company").

Secretarial Audit was conducted for the period from 1st April, 2021 to 31st March, 2022, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my opinion thereon. I have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act 2013, and the other laws listed below.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to outbreak of the second wave of the COVID-19 pandemic, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of the following list of laws and regulations:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **[Not applicable during the Audit Period, since the Company is unlisted]**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **[Not applicable during the Audit Period, since the Company is unlisted]**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[Not applicable during the Audit Period, since the Company is unlisted]**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period, since the Company is unlisted]**

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the Audit Period, since the Company is unlisted]**

   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the Audit Period, since the Company is unlisted]**

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period, since the Company is unlisted]**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable during the Audit Period, since the Company is unlisted]**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period, since the Company is unlisted]**

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 **[Not applicable during the Audit Period, since the Company is unlisted]**

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

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions of the board are passed with unanimous consent of all the directors and are recorded as part of the minutes.

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

During the year under report:

1. In the Annual General Meeting of the company held on 24th June, 2021, Mr. Ajoyendra Mukherjee was appointed as Non-Executive and Independent Director.
2. The board of directors of the company in their meeting held on 24th June, 2021 have co-opted Ms. Nivruti Rai as an Additional Director (Independent) to hold office w.e.f. 24th June, 2021. Ms. Rai resigned from Directorship w.e.f 11th March, 2022.
3. Mr. Guenter Butschek ceased to be the Director of the company pursuant to section 167(1)(h) of The Companies Act, 2013 with the effect from 30th June, 2021.
4. The Company has authorized the Buyback of 12,40,122 equity shares of ₹ 10 each being 2.97% of the total issued and paid-up equity share capital of the company. The company has passed special resolution by way of postal ballot dated 18th March, 2022 approving Buyback of equity shares.

This Report should be read along with our letter of even date annexed as Annexure and forms part of this Report for all purposes.

For J. B. Bhave & Co.

Company Secretaries

Jayavant B Bhave

Proprietor

FCS: 4266 CP: 3068

PR. NO: 1238/2022

UDIN: F004266D000204697

Date: 29th April, 2022

Place: Pune

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF TATA TECHNOLOGIES LIMITED (2021-2022)

AUDITORS' RESPONSIBILITY

My Report of even date is to be read along with this letter.

In accordance with the ICSI Auditing Standards (CSA1 to CSA4) -

- Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility as the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of Records based on Secretarial Audit conducted by me.
- The Secretarial Audit needs to be conducted in accordance with applicable Auditing Standards. These Standards require that the Auditor should comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.
- I am also responsible to perform procedures to identify, assess and respond to the risks of material misstatement or non-compliance arising from the Company's failure appropriately to account for or disclose an event or transaction. However, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit was properly planned and performed in accordance with the Standards.

Accordingly, I wish to state as under-

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices that I followed provide a reasonable basis for my opinion that the statements prepared, documents or Records maintained by the Company are free from misstatement.
3. My responsibility is limited to only express my opinion on the basis of evidences collected, information received and Records maintained by the Company or given by the Management. I have not verified the correctness and appropriateness of the financial records and books of accounts maintained by the Company.
4. Wherever required, I have obtained the Management Representation about compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of the Corporate Laws, other applicable laws, rules, regulations and standards is the responsibility of the management. My examination as limited to verification of procedure on test basis.
6. Due to COVID-19 pandemic physical verification of documents/ registers/ papers was not possible and hence, we have relied on the scanned copies / emails/ digitally accessible data, information, registers, documents and papers provided by the Company for carrying out the Secretarial Audit and to that extent our verification of documents and records might have been impacted.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For J. B. Bhave & Co.

Company Secretaries

Jayavant B Bhave

Proprietor

FCS: 4266 CP: 3068

PR. NO: 1238/2022

UDIN: F004266D000204697

Date: 29th April, 2022

Place: Pune

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY IN FY 2021-22

I. Brief outline on CSR Policy of the Company

Community development has always been an integral part of Tata Technologies. We have time and again demonstrated our commitment towards the society by standing true to our ethos of 'Engineering a better world'. Despite the tumultuous times, we have worked tirelessly to keep the disadvantaged communities as the focus based on the globally agreed sustainable development principles in partnership with local governments, NGOs and other relevant stakeholders. Tata Technologies implements the social development programs across the globe in compliance to the local national laws, United Nation's Sustainable Development Goals and Tata Group's core principals of CSR. We are committed to integrating environmental, social and ethical principles into the core business, thereby enhancing long-term stakeholder value. A comprehensive CSR policy has been put in place, which is approved by the CSR Committee of the Board.

2. Composition of CSR Committee

As on March 31, 2022, the CSR Committee comprises of the following Board members:

Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P B Balaji	Chairman, Non-Executive, Non-Independent Director	Two	Two
2	Mr. Warren Harris	Member, Managing Director	Two	Two

Notes:

- Mr. Ajoyendra Mukherjee, Independent Director was a member of the Committee upto June 24, 2021.
- Ms. Nivruti Rai, Independent and Woman Director was a member of the Committee from June 25, 2021 to March 11, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The weblink provided below shows the composition of CSR committee, CSR Policy and CSR projects approved by the board.

Web link: https://www.tatatechnologies.com/in/about-us/corporate-sustainability/

Policy Link: https://www.tatatechnologies.com/in/about-us/corporate-sustainability/

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

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

₹ 2,658,611,530

7. (a) Two percent of average net profit of the company as per section 135(5):

₹ 53,172,231

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year, if any:

NIL

(d) Total CSR obligation for the financial year (7a+7b-7c)

₹ 53,172,231

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
43,976,873	10,000,000	April 28, 2022	Not Applicable	Not Applicable	Not Applicable

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project**	**Item from the list of activities In Schedule VII to the Act**	**Local Area (Yes / No)**	**Location of the Project**		**Project Duration**	**Amount Allocated for the Project (in ₹)**	**Amount spent in the current Financial Year =(in ₹)**	**Amount transferred to Unspent CSR A/c for the project as per Section 135 (6) (in ₹)**	**Mode of Implementation - Direct (Yes / No)**	**Mode of Implementation - Through implementing Agency**	
				State	**District**						**Name**	**CSR Regi. No.**
1	STEM Education Program (Science-Technology-Engineering-Mathematics)	SCH VII (ii)	Yes	Maharashtra	All Districts	3 years	13,014,440	3,014,440	10,000,000	No	IISER and ISF	CSR00006468 & CSR00008242
2	Empowerment Via Education (Women Empowerment & Technical Education)	SCH VII (ii) & (iii)	Yes	Maharashtra	All Districts	3 years	10,826,000	10,826,000	Nil	No	LPF	CSR00000090
3	Ready Engineer (Employability enhancement program through innovation)	SCH VII (ii)	Yes	Maharashtra & Karnataka	Aurangabad, Belgaum, Kolhapur, Solapur and Bengaluru	3 year	11,142,559	11,142,559	Nil	Yes	Not Applicable	Not Applicable
4	Integrated Rural development Project (Education, livelihood, Environment, Agriculture etc.)	SCH VII (i), (iv) & (x)	Yes	Maharashtra	Osmanabad	3 year	4,751,870	4,751,870	Nil	No	AIILSG	CSR00000373
5	Indian Institute of Information Technology, Ranchi (Industry Partner under PPP Project)	SCH VII (i) & (ii)	Yes	Jharkhand	Ranchi	3 year	3,000,000	3,000,000	Nil	No	Not Applicable	Not Applicable
						Total	**42,734,869**	**32,734,869**	**10,000,000**			

List of Implementing Agencies mentioned in above table:

i. IISER: India Institute of Science Education and Research, Pune

ii. ISF: India STEM Foundation

iii. LPF: Lila Poonawalla Foundation

iv. AIILSG: All India Institute of Local Self Government

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

₹ 8,543,160

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local Area (Yes / No)**	**Location of the Project**		**Amount spent for the Project (in ₹)**	**Mode of Implementation - Direct (Yes / No)**	**Mode of Implementation - Through implementing Agency**	
				State	**District**			**Name**	**CSR Regi. No.**
1	Disaster Relief Programs and Volunteering	SCH VII (i)	Yes	Maharashtra	Pune	8,543,160	No	RCPC, AF, SMDF	CSR00003881 & CSR00001973 & CSR00006722
					Total	**8,543,160**			

List of Implementing Agencies mentioned in above table:

i. RCPC: Rotary Club of Pune Central

ii. AF: Annamrita Foundation

iii. SMDF: Sumant Moolgaonkar Development Foundation

(d) Amount spent in Administrative Overheads

₹ 2,698,844

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 53,976,873

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	53,172,231
(ii)	Total amount spent for the Financial Year	53,976,873
(iii)	Excess amount spent for the financial year [(ii)-(i)]	804,642
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	804,642

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company could not spend ₹ 1 Crore allocated towards STEM Education program being implemented by IISER due to revision in timelines to accommodate the Covid pandemic related restrictions on Schools in Maharashtra. The other consortium members of this iRISE program are Department of Science and Technology, Government of India (GoI), Tata Trusts, Royal Society of Chemistry and British Council. The amount allocated to the project has been transferred to 'Unspent CSR Account FY 2021-22'. The program is under progress and the said amount is scheduled to be spent in next financial year.

12. A Responsibility Statement of the CSR Committee

We hereby declare that implementation and monitoring of CSR Policy are in compliance with CSR objectives and policy of the Company and in line with the Companies Act, 2013.

P. B. Balaji
Chairman, CSR Committee

Warren Harris
Member, CSR Committee

Place: Mumbai
Date: April 29, 2022

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY OVERVIEW & TRENDS

Ever since the onset of the pandemic in FY21, we have seen more radical changes globally than we have seen over the last few decades. Technology has become the single biggest driver of change in companies today, and as a leading global product engineering and digital transformation specialist, your company is well prepared to help the manufacturing companies navigate their future and thrive in the new normal. As new mega trends emerged around adoption of Electric Vehicles, Embedded systems, Sustainable Engineering solutions and Digital transformation, your Company invested in each of these areas to build solutions and accelerators that differentiate and help customers develop products that are competitive and sustainable. Together, your Company helped customers, which are among the world's leading OEMs, navigate a changing world and transform their organizations to thrive in the new normal.

Zinnov, a global consulting and advisory firm, has projected that the Global Engineering R&D (ER&D) market is expected to expand at a CAGR of 9% from 2021 to 2025 to reach $2.3 trillion. Companies are expected to make maximum investments in the Digital Engineering segment, which is expected to expand at a CAGR of 18% over the next 4 years, while the Legacy Engineering segment is likely to increase at a CAGR of 1% from 2021 to 2025. The Digital Engineering segment will account for 55% ($1.27 trillion) of the global ER&D market by 2025 while the Legacy Engineering segment will continue to account for a sizeable market opportunity, valued at $1.02 trillion. The rapid growth in digital engineering is driven by the accelerated adoption of intelligent, autonomous, connected, and smart initiatives, such as digital thread, smart manufacturing, and intelligent workplaces. This adoption is leveraged by new-age technologies, such as IoT, Artificial Intelligence (AI), Augmented Reality/Virtual Reality (AR/VR), and digital twins. Among TTL's key industry verticals, the Automotive vertical is poised to be valued at $207 Bn by 2025, expanding at a CAGR of 5%. Meanwhile, as per the Zinnov report, during the next 3 years, the Aerospace, Industrial, and Automotive industry verticals are expected to expand at a CAGR of 2%, 3%, and 5%, respectively. The North America region is likely to be the largest and fastest-growing geography in terms of spending and is estimated to be valued at $1.2 trillion by 2025. North America is home to some of the leading global OEMs and technology players who are investing in new product innovations and seeking service providers like Tata Technologies to help them transform their products. The reports further forecast that the Asia Pacific region will overtake the Western Europe region by 2023. TTL's presence across all key geographies enables it to leverage the investments that companies are like to make in these regions. TTL is focused on investing in people and upskilling them in newer competencies, which are critical to deliver solutions in new areas of interest for our customers. We are focused on leveraging our full turnkey product development capabilities related to EVs while investing in embedded and digital engineering capabilities. We will continue to leverage our global talent pool with balanced onshore/offshore mix so that we offer a viable, more cost-effective, value-enabled alternative to OEMs who are looking at partners that provide more value at less cost. Additionally, the Ed-tech industry has received massive tailwinds in the new normal and we are committed to leveraging our competency in the Education proposition to help institutions train and empower youth on Industry 4.0 technologies.

The key product and technology trends influencing the manufacturing industry and its customer preferences are:

Sustainable Engineering: Sustainable Engineering is capturing a lot of attention in the ER&D space, propelled by climate change and regulatory pressures from the government bodies who are all committed towards a better and more sustainable future for all of us. Focus on sustainable eMobility solutions has accelerated the EV revolution and consumer preferences. Accelerating Mainstream EV manufacturing is transforming the automotive industry, while reducing the carbon footprint to support a larger purpose for the planet. Your Company has innovated end to end turnkey product development solutions as well as accelerators and that is being leveraged by traditional OEMs as well as startups to launch competitive products faster. Your Company collaborated with a next-gen Vietnamese EV start-up to engineer their flagship EV models in record time, leveraging breakthrough turnkey product development technologies, and eVMP platform. Battery-powered electric vehicles will grow in popularity and market share during the next decade and your Company is positioned in the right space to make the most of this mega trend.

Autonomous and connected driving solutions: OEMs will continue to focus on delivering better and safer experience to their customers through incorporation of connected and autonomous technologies. Demand for autonomous and connected are fueled by the increasing pressure from regulations on passenger safety and cost pressures on OEMs and Tata Technologies has scaled up its Embedded capabilities significantly over the last two years to address this requirement of customers. We are working with a leading Global Tier 1 to deliver compelling Autosar solutions through our India centre for their global customers and we are committed to strengthening our Embedded capabilities further over next few years.

Digital Thread: The digital thread is already changing how goods are designed, manufactured, and maintained and help to increase the production efficiency. Digital/Virtual product development & collaboration solutions, as well as companies working on facilitating hybrid models and dispersed product development, are significant focus areas for Digital ER&D. Manufacturers are adopting Digital ER&D solutions to boost productivity and efficiency, thanks to technology advancements in industrial automation, plant engineering and simulation, virtualization, digital twin, IoT, and Industry 4.0. Tata Technologies has been recognized by customers and Analysts for its Digital Thread integration capabilities and we recently supported a North America OEM transform their product development value chain through our digital transformation capabilities. Our Digital X.0 suite of solutions cover the end-to-end product development value chain, starting from supply chain to product engineering to product manufacturing to sales and we are in prime position to create value for our customers through our Digital capabilities

B. OPPORTUNITIES & THREATS

Opportunities

Enhanced focus on launching new Electric Vehicles by traditional OEMs and Startups: The Electric Vehicle industry is growing rapidly with most traditional OEMs committing to transform their product portfolio over the next 5-10 years. Additionally, several new energy startups are investing in innovative products and looking for service providers who can help them through the entire product development value chain. Cumulatively, this means several billion dollars of spends over next 5-10 years as companies commit to new innovative products. This presents a huge opportunity for Tata Technologies considering our breadth and depth of capabilities in the Electric Vehicle space as well as our differentiated turnkey product development proposition.

Enhanced demand of digital offerings across the manufacturing lifecycle: The new normal has accelerated the adoption of Digital as a way of life and most companies continue to invest in Digital technologies and solutions to engage their customers and develop competitive products. Tata Technologies will be able to grow its footprint in the new normal by focusing on incremental capability building in Digital ER&D, Digital manufacturing, Digital customer experience and Digital enterprise solutions, Industry 4.0 & Data Science/AI/ML.

Growing demand for Education Technology solutions in India: Over time, Tata Technologies has been investing in enhancing its capabilities in the education industry. Our iGET IT platform and our competency centre solutions enable us to service the requirements of organizations who want to upskill their people at scale. Tata Technologies is aggressively pursuing such opportunities with several organizations, including certain state governments in India and private universities.

Threats

Availability of resources to deliver our customer projects - Our success is dependent, in large part, on our ability to keep our supply of market-leading skills and capabilities in balance with customer demand around the world and our ability to attract and retain people with the knowledge and skills to lead our business globally. We must hire or reskill, retain, and motivate appropriate numbers of talented people with diverse skills in order to serve clients across the globe. To address this risk, we are investing in several learning and development programs so that the best and brightest stay with us while we strengthen our Employer Value Proposition and launch brand campaign to attract new talent.

Credit risk with new OEMs (Start-ups): The company has ongoing engagements with new age OEMs, who have the innovations to challenge the incumbents but do not have the end-to-end knowledge of product development value chain and domain experience. This could result in uncertainties about their funding plans, future product roadmaps, and ownership changes, putting the company at credit risk. We are addressing this as much as possible through our service agreements and contracts, including appropriate payment terms.

Exchange rate fluctuations: Due to increasing globalization and growing currency volatility, exchange rate fluctuations have a substantial influence on the company's operations and profitability. Unfavorable fluctuations in foreign currency exchange rates have had an adverse effect and could in the future have a material adverse effect, on our results of operations. We continue to address this through our Currency hedging strategies, to the extent possible.

Data security: We are dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate among our locations around the world and with our people, clients, alliance partners and vendors. Stringent data privacy laws have been implemented across territories due to the increasing risks faced by globally connected business operations in terms of system breaches, hacking, and data leakages, which could impact the IT infrastructure.

Rapidly changing macroeconomic and geopolitical world order: Global macroeconomic and geopolitical conditions affect our clients' businesses and the markets they serve. Volatile, negative, and uncertain economic and political conditions have in the past undermined and could in the future undermine business confidence causing our clients to reduce or defer their spending on new initiatives and technologies. Russia's invasion of Ukraine and the subsequent sanctions imposed on Russia by NATO countries and the US-led alliance, could potentially usher in a new world order. This war may transform the inflation environment, disrupt auto parts supply to OEMs, resulting in revenue loss for OEMs.

C. COMPANY OVERVIEW & FOCUS AREAS

Tata Technologies is a global product engineering and digital services company focused on fulfilling its mission of helping the world drive, fly, build and farm. The company is enabling global OEMs and their ecosystem of partners across the automotive, industrial machinery and aerospace verticals engineer, manufacture, and realize better products, as well as drive efficiencies in their businesses, leading to the development of products which are innovative, sustainable, and better for the end customer, environment, and society at large.

There are two components to the company's value proposition; the first one being outsourced product engineering services for manufacturing clients helping them conceptualize, design, and develop better products, and the second one is helping them identify and deploy technologies and solutions that are used to manufacture, service and realize better products. These offerings are delivered through two lines of business: a) Engineering, Research and Development (ER&D) services, and b) Digital Enterprise Solutions (DES) which includes offerings in Connected Enterprise IT (CEIT) and Product Lifecycle Management (PLM) services and products. The company is committed towards its vision of 'Engineering a better world' through collaborative innovation and adoption of sustainable technologies and processes. With a global workforce of over 9300+ employees we service over 100+ global clients from 17 Global delivery centers in Asia-Pacific, Europe, and North America, leveraging our uniquely balanced on-shore/offshore global delivery model that enables us to provide aligned on-shore customer proximity required to support the iterative nature of product development services together with the capacity and cost-effectiveness of offshore delivery centres. The company has regional headquarters in India (Pune), the UK (Warwick), and the United States (Detroit).through 17 global offices.

In 2020, the entire world was hit by COVID 19, which began affecting our operations in the last quarter of FY 20 and exploded into a global pandemic within three months, putting two-third of the world's population on lockdown. Stringent lockdown across the major countries and ban on travels negatively impacted our customers, leading TTL's quarter on quarter revenue drop by 37% in Q1 FY 21. Your Company was impacted more than our competitors since the industries we serve, such as auto, aero, and IHM, were relatively severely impacted than others. During these difficult times, your company has demonstrated strong resilience by making it a priority to become more closer to our customers by understanding their challenges, issues, and opportunities with the objective of providing a solution leveraging your Company value of One Team with Customers.

Your Company addressed the new normal with new offerings across the product development value chain. Our Digital X.0 digital transformation suite of solutions were launched in May'21 and embraced by many of our customers who committed to the digital transformation journey for their operation. Our suite of Electric Vehicle solutions and turnkey product development capabilities helped us win many large deals and we helped companies reduce their product development time by almost 30%. Our omni-channel customer engagement and service platform helped our customers engage their customers in the new normal. While on one side your Company responded quickly to customer's emerging needs, on the other side, we optimized our costs to maintain operating margins. Post Q1 FY 21 propelled by change in strategic direction, your Company has been growing faster than our peers and has taken the lead in sales revenue growth, which has continued in FY 22 and ended the year with the strongest ever Y-o-Y sales revenue growth of 46%. The most standout aspect of this growth is that it has been driven by accounts outside of Tata Motors and Jaguar LandRover (captive accounts), with non-captive accounts revenue contribution increasing from 46% in FY 20 to 58% in FY 22, allowing us to de-risk our excessive reliance on captive accounts. While revenue growth has been pioneered by non-captive automotive accounts, it has also been supported by our innovative solutions for education institutes in generating industry-ready personnel. This market-leading performance is a testament of the company's seven-pillar strategy, which aims for broad-based growth. We were able to win major projects in the digital, embedded, and PLM space across geographies and clients because to our laser-focused strategy.

Your company has been focused on creating value for all stakeholders, including shareholders and community at large. As we enter into the next phase of our growth in FY 23, we will focus on strengthening our relationship with existing Key and Focus accounts and growing our wallet share across key accounts. Our Industry forward structure is aimed at servicing the emerging requirements of our customers and we will continue to work as One Team with Customers to deliver new innovations and new Lines of Service, especially in areas on embedded and digital. This year, more than ever before, we will be investing in our people, strengthening our Learning and Development platforms, and making sure our people stay engaged and trained to deliver our customer projects. We will also strengthen our internal systems and processes to support the next phase of growth. The Company's service offerings are delivered through two lines of business, leveraging the deep domain knowledge of manufacturing industry and end to end understanding of physical and digital layers of product engineering and seamless integration of digital thread, which is instrumental for its product engineering success.

Engineering, Research & Development (ER&D) services: Through ER&D offerings, we provide global outsourced engineering services to assist our manufacturing customers in conceiving, designing, developing, and realizing competitive products. From shared services to components, subsystems, and systems, to full vehicle turnkey projects, we deliver complex engineering programmes and expert domain services to our global customers, leveraging a global resource pool throughout the whole product realization lifecycle. The Company has been ranked in the Leadership Zone of 2021 Global ER&D Services Zinnov Zones, and its ranking has improved across almost all the verticals and horizontals where it competes in the marketplace. The Company is now positioned as first amongst all India-based Global ESPs in the Automotive ER&D Services vertical, and the analyst community has recognized the breadth and depth of its offerings across automotive ER&D services, including the work that the Company is doing in the design and development of EVs, Platforms, and Embedded solutions. The company is also ranked in the Leadership zone of the Construction & Heavy Machinery ER&D services vertical, demonstrating its capabilities around frugal engineering and vehicle design programs for prominent OEMs. The Company is also ranked in the Leadership Zone in the Aerospace ER&D services vertical. Zinnov recognized the Company's capabilities around MRO, tooling design and simulation, and its success with large engagements that it has been delivering.

Digital Enterprise Solutions (DES): Through the DES Line ofofferings, we assist manufacturing customers in identifying and deploying emerging technologies, techniques, and solutions to improve product manufacturing, service, and realization. Partnering with our customers to synchronize their people and processes across the company, allowing for optimal Product Lifecycle realization. This involves assisting them in identifying and deploying emerging technology, tools, and solutions to improve product manufacturing, service, and realization. Tata Technologies has been positioned in the 'Leadership Zone' for Digital Thread horizontal in the Zinnov Zones for our capabilities around Digital CxM, which enables 360° omni-channel customer experience, solutions that enables Contactless operations, Digital Enterprise, Digital Manufacturing & Industry 4.0, PLM, KBE, recent large deal wins, and significant year-on-year growth demonstrated by the company.

D. DISCUSSIONS ON CONSOLIDATED FINANCIAL RESULTS

The Consolidated financial performance of the Company included performance of subsidiaries of the Company, two Trusts set-up by the Company/ its subsidiaries to administer Employee Stock Option Schemes (ESOP) and the Company's share in profit/loss of its Joint Venture. In view of Global nature of operations of the Company carried out through a network of subsidiaries and JVs, the analysis of Consolidated Financial Statements is more relevant for understanding the overall performance of the Company.

RESULT FROM OPERATIONS INCOME

Income from Operations

The Company earned total revenue from its operations of ₹ 3,529.57 crore during financial year 2021-22 compared to ₹ 2,380.91 crore in financial year 2020-21.

A summary of revenue from its service and product businesses is as given below:

₹ crore

Particulars	2021-22		2020-21		Variance
Services Revenue	**2,654.84**	**75.2%**	1,917.74	80.5%	38.4%
Technology Solutions Revenue	**874.73**	**24.8%**	463.16	19.5%	88.9%
Total Revenue	**3,529.57**	**100%**	2,380.90	100%	48.2%

The Revenue from services during the financial year 2020-21 was substantially impacted due to Covid-19. The same has been recouped in current financial year due to relaxation in regulatory and health guidelines that enabled improved business activities coupled with new business opportunities in south east asia, resulting in increase of yoy revenue by 38.4%. The Revenue from Technology Solutions business increased by 88.9% mainly due to significant increase in Technology solution business in India during the Financial year 2021-22.

The Company gets substantial revenue denominated in USD and GBP. On a yearly average basis, the rupee depreciated against GBP by more than 5% over previous year's rate. The year-end and average currency exchange rates against Indian Rupee prevailing during financial year 2021-22 and financial year 2020-21 for currencies are given below:

₹ crore

Currency	Average rates for the financial year			Closing rates as at March 31		
	2021-22	2020-21	Change	2022	2021	Change
GBP	**101.81**	**97.04**	**5%**	**99.42**	100.76	-1%
USD	**74.51**	**74.21**	**0%**	**75.79**	73.11	4%
SEK	**8.46**	**8.37**	**1%**	**8.13**	8.38	-3%
CNY	**11.61**	**10.95**	**6%**	**11.95**	11.16	7%

As a result of changes in average currency rates during the current year, there has been a favorable impact on revenue by ₹ 67.89 crore. The revenue in GBP has been impacted favorably by ₹ 54.15 crore and in CNY favorably by ₹ 8.40 crore.

₹ crore

Currency Mix of Revenue	2021-22		2020-21		Variance
GBP	**1,129.87**	**32%**	618.76	26%	23%
USD	**832.98**	**24%**	789.35	33%	-29%
SEK	**76.71**	**2%**	85.43	4%	-39%
CNY	**151.55**	**4%**	55.71	2%	84%
Other Currencies	**163.71**	**5%**	126.54	5%	-13%
Revenue in Forex currencies	**2,354.82**	**67%**	1,675.79	70%	-5%
Indian Rupees	**1,174.75**	**33%**	705.12	30%	12%
Total Revenue	**3,529.57**	**100%**	2,380.91	100%	0%

Other Income

The Other Income increased to ₹ 48.80 crore during financial year 2021-22 compared to ₹ 44.83 crore during financial year 2020-21 as detailed below:

₹ crore

Particulars	2021-22	2020-21	Variance
Research and Development Expenditure Credit	**6.51**	18.53	-64.9%
Interest Income	**39.74**	14.38	176.4%
(Unfavorable)/Favorable changes in fair value of mutual funds	**0.20**	(5.96)	-103.4%
Foreign currency gain/ (loss) (Net)	**2.53**	(1.05)	-341.0%
Others Miscellaneous Income	**(0.18)**	18.93	-101.0%
Total	**48.80**	44.83	8.9%

The Research and development expenditure credit primarily decreased by ₹ 12 crore in UK on account of reduction in eligible R&D expenditure.

The Interest income increased by ₹ 25.36 crore during the year. The Company earns interest income on investment of surplus cash in inter-corporate deposits (ICD). During the year under review, the average balance maintained throughout the year was around ₹ 600 crore.

The decrease in foreign currency loss is an impact of reinstatement of net foreign currency assets on account of favorable currency movement as at the close of the financial year.

Other Miscellaneous income decreased during financial year 2021-22 mainly on account of loss of ₹ 3.87 crore towards sale of investments in mutual funds as against profit of ₹ 6.30 crores and ₹ 5.87 crore towards miscellaneous balances written back in financial year 2020-21.

EXPENDITURE

Purchase of Technology Solutions

Total cost of Technology Solutions in financial year 2021-22 increased to ₹ 688.54 crore compared to ₹ 338.30 crore in financial year 2020-21, registering an increase of 103.5% over previous year. The increase is in line with increase in revenue of 88.6%. The Company experienced marginal reduction in gross margin during the year, as detailed below, mainly due to change in mix in the current year as compared to previous year on account of increased education business related revenues:

₹ crore

Particulars	2021-22	2020-21	Variance
Sale of Technology Solutions	**873.61**	463.16	88.6%
Purchases of Technology Solutions	**688.54**	338.30	103.5%
Gross Margin	**185.07**	124.86	48.2%
Gross Margin %	**21.2%**	27.0%	

Outsourcing and consultancy charges

Outsourcing and consultancy charges increased by 65.6% to ₹ 399.80 crore during financial year 2021-22 compared ₹ 241.43 crore during financial year 2020-21. The revenue from sale of services increased by 38.4%. The outsourcing cost as a % of service revenue also increased to 15.1% during financial year 2021-22 compared to 12.6% during financial year 2020-21 due to increase in sub-contracting of certain services in high-cost countries.

₹ crore

Particulars	2021-22	2020-21	Variance
Sale of Services	**2,654.84**	1,917.74	38.4%
Outsourcing and consultancy charges	**399.80**	241.43	65.6%
% to sale of services	**15.1%**	12.6%	

Employee Benefit Expenses

The employee benefit expenses in 2021-22 were ₹ 1,512.70 crore compared to ₹ 1,216.01 crore in financial year 2020-21 which is an increase of 24.4%. The increase was primarily on account of increase in average manpower strength. The employee costs as a percentage of services revenue has been at 57.0% in financial year 2021-22 compared to 63.4% in financial year 2020-21.

₹ crore

Particulars	2021-22	2020-21	Variance
Sale of Services	**2,654.84**	1,917.74	38.4%
Employee cost	**1,512.70**	1,216.01	24.4%
% to sale of services	**57.0%**	63.4%	

Employee cost and contractor cost together accounted for 72.0% of services revenue in financial year 2021-22 compared with 76.0% in the previous financial year 2020-21.

Other expenses

The other expenses increased by 41.8% to ₹ 282.89 crore during financial year 2021-22 compared to ₹ 199.46 crore during financial year 2020-21. As a percentage of revenue from operations, the other expenses is marginally reduced to 8.0% compared to 8.4% during financial year 2020-21. A detailed analysis is as under:

₹ crore

Particulars	2021-22	2020-21	Variance
Rent	**7.89**	4.50	75.3%
Allowances for doubtful debts (net)	**(3.31)**	4.05	-181.7%
Staff recruitment expenses	**13.74**	7.05	94.9%
Travelling & conveyance	**29.21**	17.07	71.1%
Power & fuel	**4.96**	5.17	-4.1%
Office expenses	**21.42**	13.65	56.9%
Professional fees	**20.36**	23.71	-14.1%
Repairs & maintenance	**12.84**	12.73	0.9%
Communication expenses	**14.92**	11.57	29.0%
Software - Internal Use & AMC	**74.65**	45.85	62.8%
Export incentive receivable written off	**13.33**	-	100.0%
AMC charges	**35.34**	25.71	37.5%
Others	**37.54**	28.4	32.2%
Total	**282.89**	199.46	41.8%

- For major part of the year, to meet the business requirement towards WFH environment, Laptops were taken on rental basis, as new equipment's were not available easily due to Covid-19 and increase in demand for the Laptops in market, resulting in increase in rental cost by ₹ 3.39 crore.
- Travelling and conveyance expenses were higher by ₹ 12.14 crore during the financials year 2021-22 due to relaxation in travel rules towards Covid-19.
- Office expenses have increased during the year by ₹ 7.77 crore mainly in India and UK territory on account of purchase of consumable items for customer projects and royalty provision towards use of brand name.
- The increase in Software and AMC cost by ₹ 38.43 crore is primarily on account of new Annual license software purchase across territories on account of increase in Business operations.
- During the year, Export incentive receivable, pertaining to FY20, is written off by ₹ 13.33 crore due to capping of export claim by DGFT to the tune of ₹ 5 crore.
- The communication expenses incurred in financial year 2021-22 were higher by ₹ 3.35 crore compared to FY 2020-21 towards internet charges for various services like Cloud Hosting service, Smart Connect etc.

Finance Cost

Finance cost increased to ₹ 21.90 crore during financial year 2021-22 compared to ₹ 17.66 crore in financial year 2020-21 primarily due to the Bank Guarantee charges, mainly relating to a large transaction in the education business.

Depreciation and amortization

Depreciation and amortization charge decreased to ₹ 85.71 crore in 2021-22 from ₹ 92.20 crore in 2020-21 as detailed below:

₹ crore

Particulars	2021-22	2020-21	Variance
Depreciation on tangible assets	**29.40**	30.36	-3.2%
Depreciation on Right to use assets	**35.58**	37.66	-5.5%
Amortization	**20.73**	24.18	-14.3%
Total	**85.71**	92.20	-7.0%

The depreciation during the year includes amortization of right to use assets recognized as per Ind AS 116 amounting to ₹ 35.58 crore. The depreciation excluding Ind AS 116 impact is ₹ 50.13 crore and as a percentage of total operating revenue it has decreased from 2.3% in financial year 2020-21 to 1.4% in financial year 2021-22 on account of completion of life of few intangible assets and due to high growth in revenue during the year.

As mentioned above in Other expenses, since Laptops were procured on rental basis for major part of the year, there is a marginal reduction in depreciation by ₹ 0.96 crore on tangible assets for the year.

Exceptional items

The exceptional item during the financial year is ₹ Nil. For the year FY 2020-21, it includes ₹ 5.10 crore towards cost of entity restructuring activity and ₹ 0.31 crore towards loss on liquidation of Cambric GmbH.

Profit before Taxes

As a result of the factors explained above, the Company earned Profit before taxes (PBT) of ₹ 586.83 crore in financial year 2021-22 compared to ₹ 315.27 crore in financial year 2020-21. As a percentage of total income, PBT increased from 13.0% in financial year 2020-21 to 16.4% in the current financial year.

Tax expenses

The tax expenses for the year ended March 31, 2022 increased to ₹ 149.86 crore from ₹ 76.09 crore in the previous year, an increase of 97.0%, primarily due to increase in profit as compared to last year. In addition to that, the Company's US based step subsidiary tax expenses have increased due to BEAT tax provision.

Profit after Taxes

The Profit after Taxes (PAT) increased by 82.7% to ₹ 436.97 crore in 2021-22 from ₹ 239.18 crore during financial year 2020-21. PAT as a percentage to total income increased to 12.2% in financial year 2021-22 from 9.9% in financial year 2020-21.

FINANCIAL POSITION

Property, plant and equipment

The net value of Property, plant and equipment increased to ₹ 114.53 crore as at March 31, 2022 from ₹ 87.24 crore as at March 31, 2021. The increase is primarily on account of capital expenditure of ₹ 56.97 crore during financial year 2021-22 compared to ₹ 12.01 crore during previous financial year 2020-21. Details of Capital expenditure during financial year 2021-22 compared to financial year 2020-21 are given below:

₹ crore

Particulars	2021-22	2020-21	Variance
Computers	**53.69**	9.33	475.5%
Furniture & Fixtures	**1.10**	0.65	69.2%
Lease Hold Improvements	**-**	1.77	-100.0%
Plant & Machinery	**0.85**	0.26	226.9%
Vehicles	**1.33**	-	100.0%
Total	**56.97**	12.01	374.4%

Increase in expenditure on Computers, Furniture & Fixtures, Plant & Machinery and Vehicles during financial year 2021-22 is mainly on account of increase in headcount and higher capital budgetary allocations during the year.

Capital work-in-progress was increased to ₹ 0.26 crore as on March 31, 2022 compared to ₹ 0.04 crore as on March 31, 2021 primarily due to pending installation of few assets in Corporate office and SEZ during the year. Intangible assets primarily represent cost of software licenses (other than internally generated) and value of customer relationship acquired through business combinations. The decrease in intangible assets from ₹ 44.03 crore as at March 31, 2021 to ₹ 36.22 crore as on March 31, 2022 is primarily due to substantial increase in procurement of software licenses during the year offset by amortization of ₹ 20.73 crore for the year, as per the amortization policy.

Intangible assets under development as at March 31, 2022 stood at ₹ Nil compared to ₹ 0.07 crore as at March 31, 2021 primarily due to capitalization of SAP HANA upgradation during the previous year.

Right to Use (RTU) Assets

The Company has recognized right-of-use assets representing its right to use the underlying assets under operating lease arrangements. The cost of the right-of-use asset has been measured considering terms and conditions of the respective lease covenants with lessor and based on an evaluation of probability to avail renewal options as per the lease covenants. The future lease payments have been discounted using incremental borrowing rate in the respective geographies of underlying asset. A reconciliation with the opening minimum lease payments as disclosed in financials is given below:

₹ crore

Particulars	As on March 31, 2022	As on March 31, 2021
Right to Use assets recognized: Opening	**232.64**	246.93
Additions during the year (net of leases discontinued)	**25.14**	23.37
Reclass to net investment in sub lease *	**(34.35)**	-
Amortization of RTU assets during the year	**(35.58)**	(37.66)
Net Right to use assets: Closing	**187.85**	232.64

* The reduction of ₹ 34.35 crore in RTU is mainly on account of reclassification of net investment in sub lease arrangement of Tata Technologies Europe Limited (TTEL) for a part of the leased property to a third party for the remaining lease term of the head lease. The same has been elaborated in Note 4 of the Consolidated Financial Statement.

Goodwill on Consolidation and acquisition

Goodwill on consolidation as at March 31, 2022 was ₹ 729.30 crore as compared to ₹ 725.90 crore as at March 31, 2021. The increase is primarily on account of translation impact as detailed below:

₹ crore

Particulars	March 31, 2022
Opening Goodwill	**725.90**
Translation impact	**3.40**
Goodwill as at March 31, 2022	**729.30**

Goodwill is tested for impairment at the end of each financial year through an external valuation of the business. The management does not foresee any risk of impairment on the carrying value of goodwill as at March 31, 2022.

Investment in Joint Venture

The Company has a joint venture with Hindustan Aeronautics Limited (HAL) namely TATA HAL Technologies Limited (THTL) for providing engineering and design solutions and services in the domain of aero-structures for aerospace industry.

The Company reviews financial situation and future business strategy in joint Aero projects and based on the financial situation had decided to recognize provision for impairment to the extent of investment made in joint venture in 2016-17.

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 likely to be completed within due course of time.

Financial assets (Non-current)

Loans

The Loans and advances were ₹ 0.04 crore as at March 31, 2022 compared to ₹ 0.34 crore as at March 31, 2021. There has been a marginal decrease in Advances to employees by ₹ 0.30 crore.

Other Financial Assets

Other Financial assets increased to ₹ 44.22 crore as at March 31, 2022 compared to ₹ 21.57 crore as at March 31, 2021. The financial assets primarily includes net investment in sub lease in United Kingdom. The increase in the current year is on account of increase in Net investment in sub lease in United Kingdom which is offset by decrease in R&D Expenditure Credit receivable.

Deferred Tax Asset (Net)

Deferred tax asset (net) as at March 31, 2022 was ₹ 57.44 crore as compared to ₹ 42.97 crore as at March 31, 2021. The increase is primarily on account of increase in compensated absences and retirement benefits. Details of deferred tax asset have been given in Note no. 10 of the consolidated financial statements of the Company.

Income Tax Assets (net)

Income tax assets (net) stood at ₹ 30.30 crore as at March 31, 2022 compared to ₹ 21.97 crore as at March 31, 2021. The increase is mainly in India due to increase in TDS receivable over tax liability pertaining to previous years.

Other non-current assets

Other non- current assets as at March 31, 2022 were ₹ 37.66 crore compared to ₹ 8.47 crore as at March 31, 2021.

The increase in Other non- current assets by ₹ 29.19 crore primarily represents the increase in unamortized balance of prepaid expenses by ₹ 28.69 crore due to cost of license subscription towards educational business for Department Of Industrial Training, Karnataka.

Current Assets

Other Investments

Investments as at March 31, 2022 were ₹ 527.68 crore as compared to ₹ 497.08 crore as at March 31, 2021. The investments in mutual funds as at March 31, 2021 were duly redeemed in Apr 2021 and new investment has been made in mutual funds during the month of Mar-22 amounting to ₹ 527.68 crore.

Trade Receivables

Trade receivables as at March 31, 2022 aggregated ₹ 647.29 (net of provision for doubtful debts) as compared to ₹ 453.44 crore as at March 31, 2021. The net debtor days decreased to 67 days as at March 31, 2022 from 70 days as at March 31, 2021.

The Company had unbilled revenue (inclusive of contract assets and net of unearned revenue and income received in advance) of ₹ 37.12 crore as on March 31, 2022 compared to ₹ 121.83 crore as on March 31, 2021. As a result, level of net unbilled receivables decreased to 4 days from 19 days, mainly due to increased deferred revenue on a few projects.

Total receivable days (net of provision and Income received in advance) were 71 days as at March 31, 2022 compared to 88 days as at March 31, 2021.

The cumulative provision towards bad and doubtful debts as on March 31, 2022 stood at ₹ 56.24 crore compared to ₹ 59.52 crore as at March 31, 2021. The decrease was primarily on account of recovery of past debt from a customer in North America which is offset by additional provision towards dues from customers in India and China.

The Company follows Global Revenue Management policy for providing for bad & doubtful debts. This policy is periodically tested as per the requirement under Expected credit loss model prescribed by IND AS 109.

Cash and cash equivalents

Cash and cash equivalents as at March 31, 2022 were ₹ 768.26 crore as compared to ₹ 781.33 crore as at March 31, 2021. The cash and cash equivalents include balances with banks and fixed deposits kept with banks for less than 3 months. Though there is no major variation as compared to previous year, the balance in deposit less than 3 months is reduced with corresponding increase in balance with bank.

Other Bank Balances

Other bank balances include bank deposits for a period more than 3 months and earmarked balances with banks towards the unpaid dividend. Other bank balances as at March 31, 2022 were ₹ 101.14 crore as compared to ₹ 2.08 crore as at March 31, 2021. The increase is primarily on account of increase in bank deposits period of which is less than 12 months.

Loans

Loans were ₹ 46.25 crore as at March 31, 2022 as compared to ₹ 251.71 crore as at March 31, 2021. The decrease in loans primarily represents decrease in Inter corporate deposits placed during the year.

Other Financial Assets

Other financial assets as on March 31, 2022 were ₹ 32.78 crore as compared to ₹ 26.79 crore as at March 31, 2021.

The increase in other financial assets is primarily due to increase of ₹ 6.14 crore in Bill of exchange received from Tata Motors Limited.

Current Income Tax Assets

Current Income Tax Assets as on March 31, 2022 were ₹ 10.72 crore as compared to ₹ 31.39 crore as at March 31, 2021, primarily due to reversal of RDEC credit in UK region resulting in excess of tax liability over TDS / advance tax paid.

Other current Assets

Other current assets were ₹ 725.19 crore as at March 31, 2022 as compared to ₹ 201.38 crore as at March 31, 2021. The increase in other current assets is primarily due to increase of ₹ 454.14 crore in Contract assets as at March 31, 2022.

EQUITY

Equity Share Capital

Paid up equity share capital of the Company stood at ₹ 41.81 crore as at March 31, 2022. There is no change in Equity share capital during the year.

Other Equity

General reserve

General reserve as on March 31, 2022 stood at ₹ 85.15 crore, compared to ₹ 135.26 crore as on March 31, 2021. The decrease is on account of tax liability provisioned against the buy-back of equity shares initiated during the year.

Securities Premium account

Securities Premium Account as on March 31, 2022 stood at ₹ 23.22 crore, compared to ₹ 269.14 crore as on March 31, 2021. The decrease is on account of liability recognized towards buyback of 1,240,122 share @ Rs.1,982 per equity share and corresponding expenditure.

Retained earnings

Retained earnings of the Company increased to ₹ 1,916.66 crore as on March 31, 2022 compared to ₹ 1,489.19 crore as at March 31, 2021, primarily on account of profit after tax for the year.

Other comprehensive income

Other comprehensive income increased by ₹ 6.54 crore primarily on account of exchange differential on translation of operations of foreign entities.

Non-Current Liabilities

Non-Current liabilities reduced to ₹ 242.16 crore as at March 31, 2022 compared to ₹ 248.41 crore as on March 31, 2021. The decrease in non-current liabilities is primarily on account of repayment of lease liabilities of ₹ 9.58 crore corresponding to Right to use assets as per the requirements of Ind AS 116 which is offset by increase in Employee benefit provision by ₹ 3.45 crore. The liabilities are due for settlement beyond 12 months from the reporting date.

Current liabilities

Lease Liabilities

Lease liabilities were recognized as per Ind AS 116 and stood at ₹ 38.28 crore as at March 31, 2022 compared to ₹ 33.47 crore as at the close of previous financial year. The Liability pertains to lease liabilities recognized as per the requirements of Ind AS 116 and are due for settlement within 12 months from the reporting date.

Trade Payable

Trade Payable as at March 31, 2022 increased to ₹ 336.63 crore as compared to ₹ 223.66 crore as at March 31, 2021. The increase in trade payables is primarily due to increased level of business and provision against certain employee liabilities towards performance payments.

Other Financial Liabilities

Other financial liabilities as at March 31, 2022 are ₹ 255.86 crore as compared to ₹ 3.06 crore as at March 31, 2021. The increase in other financial liability is due to liability which was recognised during the year towards buy-back of equity shares amounting to ₹ 245.79 crore.

Provisions

Short term provisions stood at ₹ 30.69 crore as at March 31, 2022 compared to ₹ 11.91 crore as at March 31, 2021. The increase in provision is primarily on account of increase in provision for gratuity and leave benefit by ₹ 18.78 crore in India.

Current tax Liability (Net)

Current Tax liabilities (net) as at March 31, 2022, was ₹ 21.60 crore as compared to ₹ 2.84 crore as on March 31, 2021. The increase is mainly due to increase in tax liability for India operations on account of increase in tax liability over Tax payments/Tax deduction at source during the year.

Other liabilities

Other liabilities as at March 31, 2022 are ₹ 1012.65 crore as compared to ₹ 907.22 crore as at March 31, 2021. The increase is primarily on account of increase in customer advances from ₹ 678.87 crore to ₹ 751.60 crore mainly on account of receipt of ₹ 43 crore from one of the customer and tax liability on account of buy-back of equity shares of ₹ 50.11 crore.

E. RISK MANAGEMENT

Risk management is integral to strategic planning and is one of the key focus areas of the leadership team. Company follows robust Enterprise Risk Management (ERM) framework that is to your company's specific needs to manage risks and is guided by risk management principles of ISO 3100 : 2018 and ERM COSO Framework.

Company's risk management framework consists of the following key elements,

1. Risk Identification and prioritization via Enterprise Risk Register (ERR)
2. Integrated strategic planning and objective setting
3. Governance and Review of risk mitigation plans
4. Performance management of key metric
5. Effective communication and culture building via TTL values

Your Company is involved in engineering services and technology solutions business. It is exposed to a number of internal and external macro factors which provide risk and opportunity scenarios. Key factors include, technology trends, large scale product projects, global talent sourcing and management, security of intellectual property and privacy of data and competitive landscape.

Additionally, Company also takes into consideration risks related togeo political events, catastrophic natural and health situations, cyber security and data protection in its business continuity and takes risk mitigation actions.

Enterprise risks register comprehensively covers internal and external risk factors. Macros and enterprise factors are reviewed by management team using RPN (Risk priority Number based on severity of risk and occurrence probability) methodology to arrive at realistic relevance of the risk to the business. All identified risks are tagged to risk mitigation plan. This helps organization address the risk scenario, enable business continuity, and strengthen areas where it can capture emerging opportunities.

Enterprise risk register is reviewed regularly with the management via structured governance framework. Top risks and mitigation progress are part of Audit Committee review, strategy formulation and business planning exercise.

Company risk management framework also includes strengthening of business operations and operational controls. Internal audit process evaluates the key business processes and reviews operational and compliance controls. This approach strengthens operational competitiveness and encourages best practices to manage critical business processes via improving policies, processes, and IT enablement.

Key risks and associated actions are detailed below:

Top Business Risks	Strategic Initiatives to mitigate
Emerging technologies - Ability to develop services offerings/capabilities to capture associated opportunities.	Digital as LoB created with a focus on high growth technologies. Focus on technologies in area of Vehicle body engineering, Connected Vehicles and Smart Manufacturing.
Exposure to new OEMs (Start ups) Ability to manage associated risks	New customer due diligence and credit evaluation review. Strengthened Contract management life cycle. Adherence to Global Revenue Management Policy. Delivery partner for large customer start up projects.
Preparedness during pandemic and natural disasters – Business Continuity Planning (BCP)	Global and comprehensive BCP policy and process. Enterprise and delivery services DR drill design and tests. BCP core team working with functions for sustenance.
Talent Management – Growth, Retention and skill-capacity building against robust forecast	Tech University and L&OD - Initiatives to reskill and upskill employees. Internal talent management programs with a career plan. Application to joining talent recruitment application deployed.
Lower offshore revenue share impacting overall margins and competitiveness	Key pillars of 7 pillar strategy. Current and new contracts are regularly reviewed to right shore content.
Cyber Security – Ensuring continuity of operations and prevent revenue loss	Implementation of DLP technology. Cloud DLP for O365 implemented. Host based DLP with data classification being implemented in FY22. Network DLP in planned during FY23.
Large contract T&C management. Nonstandard clauses / managing penalties etc.	Contract lifecycle management (CLM) tool implemented to cover all existing contracts and review of managing new contract agreements. Std T&Cs contract templates and deviation governance.
Revenue growth and margin management. Competitive Mix.	Industry vertical focused organization to capture growth. Strategy to grow non-captive business with newly updated EV and Digital value proposition. Continue to improve industry leadership in ESO space.
Compliance to GDPR	GDPR policy and framework rolled out Governance to review incidents and decision to report. No incident reported so far.
Inaccurate / Delayed revenue recognition due to project progress / health / internal. Large project health monitoring.	Comprehensive project health monitoring mechanism (PHQi) being implemented.

F. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Company has deployed robust internal control framework with the following objectives,

- Business Risk Management
- Ensure Statutory compliances
- Performance management – Accounts, Workforce
- Industry competitiveness for policies, processes and execution (P2E)
- IT enablement for productivity, scalability, and sustainability

This framework covers entire enterprise business processes, risk assessment and mitigation planning and compliance actions globally.

Internal control system approach covers this at 3 levels called as 3 lines of defenses (LOD)

- Operations – Operating processes and function policies are strengthened to adapt industry best practices of controls, process design and automation.
- Review and Governance – Functional process and delivery KPIs, control points are reviewed and checked by functional leadership team for sustainable and scalable operations.
- Internal Audit – Data analytics and industry best practices benchmarking is used to identify areas for improvement with robust management action plan to improve existing maturity levels.

The internal audit team continuously works with function heads and leadership to identify risk areas, strengthen critical business processes and benchmark against best industry practices.

Enterprise wide internal audit plan is prepared based on enterprise risk register (ERR) , industry benchmark inputs for enterprise business areas to cover major processes as below,

- Customer and Sales Management
- Delivery Management
- Workforce management
- Resource and asset management
- Financial reporting, treasure, and taxes
- Compliances
- Business continuity Management

Audits are executed as per audit plan and presented to audit committee with details of audit area maturity, critical observations that require management actions and detailed management action plan to improvise. Management action plan is also reviewed by leadership for its timely completion and meeting required objectives.

The members of the Board disclose materially significant related party transactions/matters affecting the Company, with its promoters, the directors, or their relatives, etc. that may have potential conflict of interest. All such disclosures are tabled at Board / Audit Committee meetings, read and taken on record. Every quarter, based on the independent report on related party transactions, the Audit Committee approves all such transactions. The Managing Director and Senior Management also sign an affirmation to the Board and the shareholders to their adherence to the TCOC annually, and any exceptions are reported and approved as per Company policies.

The Company has well defined delegation of powers with authority limits for approving revenue as well as expenditure and processing payments. The Company uses full function ERP (SAP & Salesforce) and company designed sophisticated integrated project management applications (iPMS) to record data for accounting, consolidating and management information systems and connects to different locations for efficient exchange of information.

Thus, the Company has in place adequate system of internal control commensurate with its size, complexity, and nature of business operations. These have been designed to provide reasonable assurances about recording and providing reliable financial and operational information, complying with applicable statute, safeguarding assets from unauthorized use, executing transactions with proper authorizations and ensuring compliance with corporate policies. Additionally, company reviewed adequacy of existing processes and controls for new operational normal of working from home and sustained business continuity.

G. HUMAN CAPITAL

Human capital is one of the most critical assets for the growth and success of the Company. Keeping this in view, the Company initiated key improvements over the last year towards attraction, engagement, retention, and development of key talent across the organization. The Company launched an artificial intelligence-powered chatbot in a major initiative towards understanding employee sentiment and pulse to better the employee experience.

This AI-powered chatbot has been positioned as the Chief Listening Officer within Tata Technologies which reaches out to employees at distinct stages of the employee lifecycle. Through this tool, the Company received insights from close to 8,000 employees which were then analyzed to further advance the Company's unique Employee Value Proposition (EVP).

The Company's focus on building a high-performance workforce is enabled by offering opportunities for learning & development through the in-house technical training platform, "TTL TechVarsity." The two main objectives of TTL TechVarsity include:

i) Providing training opportunities in technical domains to the Company's Graduate Engineer Trainees (GETs)/Post Graduate Engineer Trainees (PGETs) and thereby enabling faster deployment of talent on critical projects

ii) Preparing the Company's workforce to be future-ready by providing training & learning opportunities in specialized and niche domains

Key learning interventions executed through TechVarsity included EDGE, a training program for GETs/PGETs to become industry-ready; account-specific training; development of capacity & capability in specialized and niche domains; and open-house workshops through partnerships with learning partners and COTS platforms.

With a view toward identifying and grooming managers, the Company launched the Leadership Excellence Acceleration Program (LEAP) in partnership with LinkedIn Learning. Through LEAP, managers are assigned curated learning paths enabling better management of talent.

A key focus area for the Company is the creation of a leadership pipeline for future requirements. In pursuit of this aim, the Company continues to focus on its Executive Leadership Development program: LeaderBridge. LeaderBridge initiatives are conducted through partnerships with leading B-schools and internal knowledge/experience sharing, with an overall objective of equipping the Company's future leaders with the skills they require to be successful in leadership roles.

The Company continues to explore interventions in HR Technology. In this regard, a key intervention was launched this year to automate the talent acquisition journey – the launch of a cloud-based hiring platform. Through this platform, key stages of the hiring process, from profile sourcing to offer letter rollout, are automated with access to powerful dashboards offering data on quality of hire, interview, onboarding ratio, etc.

In its continuing efforts to retain niche talent in the organization, the Company executed an intervention to provide significant increases for alignment to the market, to defined employees possessing niche skills. The Company is also in the process of rewards benchmarking for updation and alignment of compensation ranges which are specifically defined to cater to the skill-based demand of talent and to maintain differentiation.

The Company will also continue to invest in the following key domains: HR service delivery with an aim towards centralizing transactions and automating them to the extent possible, HR Technology, and more sophisticated ways to measure employee engagement and experience at optimum cost.

The Company employed 9,338 professionals (including 915 contractors) as of March 31, 2022, as compared to 7,954 professionals (including 713 contractors) as of March 31, 2021.

Pandemic Management:

FY22 continued to face challenge of COVID-19 variant waves and associated health and safety precaution requirements. World over, it was addressed with rigorous vaccination drives, health and safety guidelines issued for remote working, travel and people getting together. Your company faced this at all operating locations and contributed to make positive difference to societies and employees involved. We remain grateful to all front line warriors for their contribution and support during these long and testing times.

Cross functional team (CFT) comprising IT, HRBP, Global Delivery leaders, Administration and Legal that was formed at the start of pandemic in FY21 continued to work together throughout FY22 to ensure there is ongoing and improving support to our employees, customers, and stake holders to ensure business continuity with adequate health and safety measures. Covid CFT team's support included organizing vaccination camps, RTPCR tests, providing of medicines and equipment, maintaining facility hygiene and cleanliness. Globally 1088 employees were affected since start of the Pandemic and 98.9% of the employees recovered safely.

The Company also invested inprovided enhanced special life insurance scheme coverage to provide enhanced coverage to employee families in case of COVID-19 related casualty. The Company conducted vaccination drives in its campus for employees and family members. Vaccination reimbursements were also rolled for employees who took vaccination at health care facilities.

Business continuity process (BCP) was strengthened considering pandemic effect to cover company's global locations, identification and planning of critical business requirements and conducting disaster recovery (DR) drills for critical business processes.

Majority of the employees continued to operate remotely from safety of their residences using technology solutions to seamlessly connect with TTL and Client environment and providing best in class delivery experience to its internal and external clients.

The Company is now carefully evaluating options to bring its operations in to a sustainable mode of new normal mode. It is committed to find renewed value propositions for its clients, protect operational efficiencies and provide safe working environment for its employees.

H. CAUTIONARY STATEMENT:

Statements in the "Management Discussion and Analysis" describing the Company's objectives, projections, estimates and expectations or predictions may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ substantially and materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions effecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance guides business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities in which we operate.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted the Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model and the Tata Group Governance Guidelines. The Company has in place an Information Security Policy that ensures proper utilization of IT resources.

II. BOARD OF DIRECTORS

a. As on March 31, 2022, the Company has 4 Directors comprising of 1 Independent Director, 2 Non-Executive Directors and 1 Managing Director. The profiles of Directors can be found on https://www.tatatechnologies.com/in/about-us/board-of-directors/. The composition of the Board is in conformity with Section 149 of the Act. The Board has initiated necessary steps to fill the intermittent vacancy of Woman / Independent Director and shall be filled-up by the Board at the earliest, within the timelines prescribed under the law.

b. None of the Directors on the Board hold directorships in more than 10 public companies. None of the Independent Directors serve as an Independent Director on more than 7 listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors. None of the Directors are related to each other.

c. Independent Directors are non-executive directors as defined under Section 149(6) of the Act along with rules framed thereunder. Based on the declaration received from the Independent Director, the Board of Directors has confirmed that the director meets the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and is independent of the management.

d. Seven Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on April 29, 2021; June 24, 2021; July 19, 2021; October 27, 2021; January 29, 2022; February 11, 2022 and March 28, 2022. The necessary quorum was present for all the meetings.

e. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), number of listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2021-2022	Whether attended last AGM held on June 24, 2021	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
S. Ramadorai (Chairman) (DIN: 00000002)	Non-Independent, Non-Executive	7	Yes	Nil	2	1	4	1 (Independent Director)
Ajoyendra Mukherjee (DIN: 00350269)	Independent, Non-Executive	6	Yes	Nil	1	0	1	None
Nivruti Rai# (DIN: 01353079)	Independent, Non-Executive	5	NA	Nil	1	Nil	Nil	None
P B Balaji (DIN: 02762983)	Non-Independent, Non-Executive	7	Yes	Nil	6	None	17	1 (Non-Executive Director)

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2021-2022	Whether attended last AGM held on June 24, 2021	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Guenter Butschek* (DIN: 07427375)	Non-Independent, Non-Executive	1	Yes	Nil	2	None	4	1
Warren Harris (DIN: 02098548)	Chief Executive Officer & Managing Director	7	Yes	Nil	Nil	Nil	Nil	Nil

* Ceased to be a Director of the Company w.e.f. June 30, 2021 and his directorships and memberships of committees is as on that date

Appointed as a Director of the Company w.e.f. June 24, 2021 (after the AGM held on that day) and ceased to be a Director of the Company w.e.f. March 11, 2022

f. During FY 2021-22, a meeting of the Independent Directors was held on March 9, 2022 without the presence of other directors or the management. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.

g. The Board periodically reviews the compliance reports of all laws applicable to the Company.

h. Details of equity shares of the Company held by the Directors as on March 31, 2022 are given below:

Name of the Director	Category of the Director	Number of Equity shares
S. Ramadorai	Non-Independent, Non-Executive	1,32,000
Warren Harris	CEO & Managing Director	4,00,000*

* The shares are held through Zedra Corporate Services (Guernsey) Limited

The Company has not issued any convertible instruments.

III. COMMITTEES OF THE BOARD:

a. There are four Statutory Board Committees and one other Board Committee as on March 31, 2022, that have been formed, considering the needs of the Company, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition	
Statutory Committee			
		Name	**Category**
Audit Committee	**Primary Objectives:** The Audit Committee's role shall flow directly from the Board of Directors' overview function on corporate governance; which holds the Management accountable to the Board and the Board, in turn, accountable to the shareholders. Acting as a catalyst in helping the organization achieve its objectives, the primary role of the Audit Committee is that of assisting the Board of Directors in overseeing the: • integrity of the Company's financial statements; • compliance with legal and regulatory requirements and the Tata Code of Conduct; • qualification and independence of the external auditors; • performance of the Company's external auditors and the Internal Audit function; and • adequacy and reliability of the internal control system.	Mr. Ajoyendra Mukherjee (Chairman)	Non-Executive, Independent
		Mr. P B Balaji	Non-Executive, Non-Independent
		Mr. Guenter Butschek#	Non-Executive, Non-Independent
		Ms. Nivruti Rai^	Non-Executive, Independent
		# Ceased to be member w.e.f. June 24, 2021 ^ Member of the Committee w.e.f. June 25, 2021 upto March 11, 2022 consequent upon her resignation as director	

Name of the Committee	Extract of Terms of Reference	Category and Composition	
		Name	**Category**
Nomination & Remuneration Committee	**Primary Objectives:** The Committee has the overall responsibility of identifying and recommending the Board persons qualified to be appointed as directors in accordance with the criteria laid down, approving and evaluating the compensation plans, policies and programs for the managing director/executive directors and key management personnel. The Committee is committed to ensure that the compensation practices of the Company are in full compliance with law and commensurate with the high standards of performance expected of the Company's Directors and officers. The Committee shall also make sure that the Company's compensation packages, Human Resources practices and programs are competitive and effective in motivating highly qualified personnel and establish a suitable relationship between compensation and performance.	Mr. Ajoyendra Mukherjee[#] (Chairman)	Non-Executive, Independent
		Mr. S. Ramadorai	Non-Executive, Non-Independent
		Mr. Guenter Butschek*	Non-Executive, Non-Independent
		Ms. Nivruti Rai[$]	Non-Executive, Independent
		[#] Chairman of the Committee upto June 24, 2021 and re-elected as Chairman of the Committee w.e.f. March 28, 2022 * Ceased to be a director of the Company w.e.f. June 30, 2021 and consequently ceased to be member of this Committee from that date [$] Appointed as member and Chairperson of the Committee w.e.f. June 25, 2021 and later ceased to be a director of the Company w.e.f March 11, 2022 due to resignation and consequently ceased to be member of this Committee from that date	
		Name	**Category**
Stakeholder's Relationship Committee	The Committee has the overall responsibility to consider and resolve he grievances of security holders of the Company	Mr. Ajoyendra Mukherjee (Chairman)	Non-Executive, Independent
		Mr. Warren Harris	CEO & Managing Director
		Name	**Category**
Corporate Social Responsibility Committee (CSR)	The Corporate Sustainability (CS) Committee (this "Committee") shall discharge the Board's responsibilities relating to sustainability integration throughout the company's global operations with respect to the below three tracks: • Corporate Sustainability assessment, assurance and benchmarking • Affirmative action and technical education • Community development initiatives	Mr. P B Balaji (Chairman)	Non-Executive, Non-Independent
		Mr. Ajoyendra Mukherjee[#]	Non-Executive, Independent
		Mr. Warren Harris	CEO & Managing Director
		Ms. Nivruti Rai[$]	Non-Executive, Independent
		[#] Upto June 24, 2021 [$] Appointed as member of the Committee w.e.f. June 25, 2021 and later ceased to be a director of the Company w.e.f March 11, 2022 due to resignation and thus consequently ceased to be a member of this Committee from that date	
Other Committee			
		Name	**Category**
Executive Committee	The Committee was constituted by the Board on October 14, 2020 and was delegated authority under section 179(3) of the Companies Act 2013	Mr. Ajoyendra Mukherjee (Chairman)	Non-Executive, Independent
		Mr. P B Balaji	Non-Executive, Non-Independent
		Mr. Warren Harris	CEO & Managing Director

Stakeholders Relationship Committee:

a. Name, designation and address of Company Secretary: Mr. Vikrant Gandhe, Company Secretary, Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune - 411057

b. Details of Investor Communication/ Queries received and redressed during FY 2022 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
1	148	144	5*

* Resolved after 31st March 2022

Nomination and Remuneration Committee:

a. **Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

b. **Remuneration Policy:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances, both fixed and variable components to its Managing Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

The Company pays sitting fees of ₹ 35,000 per meeting to its Non-Executive Directors for attending meetings of the Board and ₹ 25,000 per meeting for attending meetings of committees of the Board. The Company also pays commission to the Non-Executive Directors within the ceiling of 1 percent of the net profits of the Company as computed under the applicable provisions of the Act, with the approval of the members. The said commission is decided each year by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and distributed amongst the Non-Executive Directors based on the Board evaluation process, considering criteria such as their attendance and contribution at the Board and Committee meetings, as well as the time spent on operational matters other than at meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings. The Remuneration policy is available as an annexure to the Report of the Board of Directors.

IV. DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2022:

a. **Non-Independent and Non-Executive Directors & Independent Directors:**

(Amount in ₹)

Name	Commission	Sitting Fees Paid
Mr. S. Ramadorai	24,00,000	3,20,000
Mr. Ajoyendra Mukherjee	18,00,000	5,45,000
Ms. Nivruti Rai	18,00,000	4,10,000
Mr. Guenter Butschek**	-	-
Mr. P B Balaji**	-	-

** In line with the internal guidelines of the Company, no payment is made towards commission / sitting fee to the Non-Executive Directors of the Company, who are in full time employment with any other Tata company.

b. **Managing Director and Executive Director:**

(Amount in ₹)

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	ESPS / ESOPs
Mr. Warren Harris	7,74,09,835	5,92,371	-	None during the financial year under review

* Mr. Warren Harris also received a remuneration of ₹ 7,49,10,963 in USA in the capacity of Director of Tata Technologies Inc.

Services of the Managing Director and Executive Director may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance pay.

V. NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Executive Committee
No. of meetings held	**Eight (8)**				
Date of meetings	i. April 29, 2021 ii. June 24, 2021 iii. July 19, 2021 iv. August 31, 2021 v. October 27, 2021 vi. December 9, 2021 vii. January 27, 2022 viii. March 1, 2022	i. April 29, 2021 ii. June 24, 2021 iii. July 28, 2021 iv. March 28, 2022	December 9, 2021	i. April 26, 2021 ii. February 11, 2022	None during the year
No. of Meetings attended					
Mr. S Ramadorai	Not a member	4	Not a member	Not a member	NA since No Meeting held during the year under review
Mr. Ajoyendra Mukherjee	8	4	1	0	
Ms. Nivruti Rai^	6	1	Not a member	1	
Mr. P B Balaji	8	Not a member	Not a member	2	
Mr. Guenter Butschek$	1	2	Not a member	Not a member	
Mr. Warren Harris	Not a member	Not a member	1	2	
Whether quorum was present for all the meetings	Quorum was present for all the meetings				

$ Ceased to be a director w.e.f. June 30, 2021

^ Ceased to be a director w.e.f. March 11, 2022

VI. GENERAL BODY MEETINGS

i. General Meeting

a. Annual General Meeting (AGM)

Financial Year	Date	Time	Venue
2020-21	June 24, 2021	03:00 pm	Through Video Conferencing or OAVM
2019-20	July 27, 2020		
2018-19	July 19, 2019	11.30 a.m.	Plot no. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune- 411057

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 21-22.

c. Special Resolution(s):

The details of special resolution(s) passed by the Company in any of its previous three AGMs are as under:

Date of the AGM	Special Resolution for
June 24, 2021	Appointment of Mr. Ajoyendra Mukherjee (DIN 00350269) as a Non-Executive Independent Director for a period of three years w.e.f. March 29, 2021

ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 11, 2022 for approval of Buyback of Equity Shares, which was duly passed and the results of which were announced on March 18, 2022. Mr. Jayavant B Bhave (Membership No. 4266) of J B Bhave & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Particulars	Physical Postal Ballot		Remote E-voting		Total (Physical Postal Ballot Forms and Remote E-voting)		% of Total valid postal ballot and e- votes
	No. of Members Voted	No. of Votes cast	No. of Members Voted	No. of Votes cast	No. of Members Voted	No. of Votes cast	
a. Total postal ballot forms / e-votes received	NA	NA	84	3,79,81,663	84	3,79,81,663	100
b. Less: Invalid postal ballot forms / no. of shares including less votes cast and abstained votes	NA	NA	0	0	0	0	NA
c. Net Valid Postal Ballot Forms and / or E-votes (a-b)	NA	NA	84	3,79,81,663	84	3,79,81,663	100
d. Postal Ballot Forms / E-votes with Assent	NA	NA	60	3,79,32,844	60	3,79,32,844	99.87
e. Postal ballot Forms / E-votes with Dissent	NA	NA	24	48,819	24	48,819	0.13

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

iii. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

VII. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W -100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

Particulars	Amounts (₹ Crore)
Services as statutory auditors (including quarterly audits)	1.11
Tax audit	0.06
Services for tax matters	0.02
Re-imbursement of out-of-pocket expenses	0.03
Total	**1.22**

VIII. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual financial results of the Company are displayed on the Company's website at https://www.tatatechnologies.com/in/about-us/investor-relations. Statutory notices are generally published in Business Standard or Indian Express (English) and Navrashtra or Loksatta (Marathi). A Management Discussion and Analysis is a part of this Annual Report.

IX. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting for FY 2022

Date: July 1, 2022

Time: 03:00 p.m.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and subsequent amendments/ extensions thereto and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

As required under Secretarial Standard 2, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Notice of this AGM.

b. Financial Calendar

Year ending: March 31, 2022

AGM on: July 1, 2022

Dividend Payment: NA

c. Date of Book Closure / Record Date: As mentioned in the Notice of this AGM

d. Corporate Identity Number (CIN) of the Company: U72200PN1994PLC013313

e. Registrars and Transfer Agents

Name and Address: TSR Consultants Private Limited, C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083
Telephone: +91 22 66568484
Fax: +91 22 66568494
E-mail: csg-unit@tcplindia.co.in Website: https://www.tcplindia.co.in

f. Place for acceptance of Documents:

For the convenience of the shareholders, documents will also be accepted at the following branches/agencies of TCPL: Delhi, Kolkata, Jamshedpur, Ahmedabad and Bangalore

g. Share Transfer System:

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders Relationship Committee is authorized by the Board to approve transfers, which are noted at subsequent Board Meetings.

h. Shareholders as on March 31, 2022:

a. Distribution of equity shareholding as on March 31, 2022:

Number of shares	Holding	Percentage to capital	Number of accounts	Percentage to total accounts
1 – 100	1,79,629	0.43	4685	65.23
101 – 500	4,09,743	0.98	1604	22.33
501 – 1000	3,72,142	0.89	492	6.85
1001 – 5000	7,24,836	1.73	317	4.41
5001 – 10000	2,90,229	0.69	41	0.57
10001 – 20000	2,81,563	0.67	20	0.28
20001 – 30000	2,07,117	0.50	8	0.11
30001 – 40000	1,39,151	0.33	4	0.06
40001 – 50000	0	0.00	0	0.00
50001 – 100000	1,75,000	0.42	2	0.03
100001 – above	3,90,27,565	93.35	9	0.13
GRAND TOTAL	**4,18,06,975**	**100**	**7,182**	**100**

b. Categories of equity shareholding as on March 31, 2022

Category	Number of equity shares held	Percentage of holding
Promoters	30,300,600	72.48
Other Entities of the Promoter Group	7,469,748	17.87
Directors	132,000	0.32
Employees / Associates / Others	3,871,276	9.26
IEPF account	33,351	0.08
GRAND TOTAL	**41,806,975**	**100**

c. Top ten equity shareholders of the Company as on March 31, 2022: (excluding Promoter)

Sl. No.	Name of the Shareholder	No. of shares as on 31.03.2020	% to Capital	No. of shares as on 31.03.2021	% to Capital	Net Changes	% to Capital
1	Alpha TC Holdings Pte. Ltd.	3,746,505	8.96	**3,746,505**	8.96	-	-
2	Tata Capital Growth Fund I	1,873,253	4.48	**1,873,253**	4.48	-	-
3	Tata Motors Finance Limited	811,992	1.94	**811,992**	1.94	-	-
4	Tata Enterprises Overseas Limited	707,820	1.69	**707,820**	1.69	-	-
5	Zedra Corporate Services (Guernsey) Limited	613,217	1.47	**608,217**	1.45	-5,000	-0
6	Patrick Raymon McGoldrick	560,000	1.34	**535,000**	1.28	-25,000	-0
7	MCCC Engineering Establishment	330,178	0.79	**330,178**	0.79	-	-
8	Subramanian Ramadorai	132,000	0.32	**132,000**	0.32	-	-
9	Ratan Naval Tata	100,000	0.24	**100,000**	0.24	-	-
10	Farrokh Kaikhushru Kavarana	75,000	0.18	**75,000**	0.18	-	-

i. Dematerialization of Shares and Liquidity:

The Company has dematerialized its Equity Shares with CDSL and NSDL and the Company's ISIN is INE142M01017. The share transfers of dematerialized shares can be made through your Depository Participant. Shareholders are encouraged to get their shareholding dematerialized at the earliest, if not already done. The Equity shares of the Company representing 96.42 percent of the Company's equity share capital are dematerialized as on March 31, 2022.

How to manage your shares effectively: The Company's foremost objective is to mitigate / avoid risks relating to shares and related matters, the following are the Company's recommendations to its Members:

i. **Dematerialize your Shares:** Members are requested to convert their physical holdings into electronic holdings. Holding shares in electronic form helps to achieve immediate transfer of shares. No stamp duty is payable on transfer of shares held in electronic form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.

ii. **Consolidate your Multiple Folios:** Members are requested to consolidate their shareholding held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

iii. **Confidentiality of Security Details:** Folio Nos/DP ID/Client ID should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.

iv. **Update your Address and bank details:** To receive all communication and corporate actions promptly, please update your address, bank details, email id etc., with the Company or Share Transfer Agent or DP, as the case may be.

v. **Quote you Folio Number/s:** Always quote your folio number/s or Demat Account Details, for any communication in regard to your shares with the Company or Share Transfer Agents, this will ensure speedy and effective processing.

vi. **Prevention of Frauds:** There is a possibility of fraudulent transactions relating to folios which lie dormant, where the Member is either deceased or has gone abroad. Hence, we urge you to exercise diligence and notify the Company of any change in address, stay abroad or demise of any Member, as and when required.

vii. **Monitor holdings regularly:** Do not leave your demat account unchecked for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

viii. **Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund:** Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2021-22 are as follows:

Financial year	Amount of unclaimed dividend transferred (INR)	Number of shares transferred
2013-14	-	400
2014-15	23,01,560	2,200

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent, TSR Consultants Private Limited:

For shareholders of the Company:

Date of Dividend Declaration	Last date for claiming payment from TSR Consultants Private Limited
26/06/2015	24/06/2022
30/07/2015	29/07/2022
29/10/2015	28/10/2022
29/01/2016	27/01/2023
29/06/2016	28/06/2023
28/07/2016	27/07/2023
10/11/2016	09/11/2023
25/01/2017	24/01/2024
15/05/2017	14/05/2024
25/01/2018	24/01/2025
27/06/2018	26/06/2025
23/07/2018	22/07/2025
26/10/2018	25/10/2025
23/01/2019	22/01/2026
28/06/2019	27/06/2026
18/10/2019	17/10/2026

ix. **Plant locations:** In view of the nature of the Company's business viz. Information Technology Services and Trading in computer hardware/software, the Company operates from various offices in India and abroad.

x. **Address for correspondence:** The Registered Office of the Company located at Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune – 411057

ANNUAL DECLARATION BY THE CEO ON ADHERENCE TO THE TATA CODE OF CONDUCT & THE ANTI-BRIBERY POLICY AND GIFT POLICY

I confirm that Tata Technologies Limited has adopted the Tata Code of Conduct and the Anti- Bribery Policy and Gift Policy and the same is available on the Company's website www.tatatechnologies.com.

I also confirm that, all the Directors and the Senior Management Personnel of Tata Technologies Limited have affirmed compliance to the Tata Code of Conduct, as applicable to them for the Financial Year ended March 31, 2022.

Warren Kevin Harris
CEO & Managing Director

Date : April 29, 2022
Place : Mumbai

CEO AND CFO CERTIFICATE

We, Warren Kevin Harris, Chief Executive Officer (CEO) and Managing Director and Savitha Balachandran, Chief Financial Officer (CFO) hereby certify that the financial statements of the Company and its subsidiaries/Joint ventures for the year ended on March 31, 2022 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading to the best of our knowledge and belief.

Warren Kevin Harris
CEO & Managing Director

Savitha Balachandran
Chief Financial Officer

Date : April 29, 2022
Place : Mumbai

INDEPENDENT AUDITORS' REPORT

To the members of Tata Technologies Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tata Technologies Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture which comprise the consolidated balance sheet as at 31 March 2022 and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

(a) We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 2,500.70 crores as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 1,322.06 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 157.14 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The financial statements of 6 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 188.17 crores as at 31 March 2022, total revenues (before consolidation adjustments) of ₹ 67.14 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 0.40 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ Nil for the year ended 31 March 2022 in respect of its joint venture whose financial statements have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its joint venture. Refer Note 33 to the consolidated financial statements.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(c) (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by its joint venture incorporated in India to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company or by its joint venture incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(c) (vii) to the financial statements, no funds have been received by the Holding Company or by its joint venture incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or by its joint venture incorporated in India shall:

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W -1000222

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN : 22113896AIAXDR9317

Place: Mumbai
Date : 29 April 2022

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Tata Technologies Limited on the consolidated financial statements as of and for the year ended 31 March 2022.

(xxi) According to the information and explanations given to us during the course of audit, there are no companies included in the consolidated financial statements of the Company which are incorporated in India except the Holding company. The Companies (Auditor's Report) Order (CARO) of the holding company did not include any unfavourable answers or qualifications or adverse remarks.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W -1000222

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN : 22113896AIAXDR9317

Place: Mumbai
Date : 29 April 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the member of Tata Technologies Limited on the consolidated financial statements for the year ended 31 March 2022.

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Tata Technologies Limited (hereinafter referred to as "the Holding Company") which is a company incorporated in India under the Companies Act, 2013, as of that date.

In our opinion, the Holding Company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022 based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

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

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W -1000222

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN : 22113896AIAXDR9317

Place: Mumbai
Date : 29 April 2022

Consolidated Balance Sheet

(Amount in ₹ Crore)

	Note No	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	**114.53**	87.24
(b) Capital work-in-progress	3	**0.26**	0.04
(c) Right-of-use-asset	4	**187.85**	232.64
(d) Goodwill	5	**729.30**	725.90
(e) Other Intangible assets	6	**36.22**	44.03
(f) Intangible assets under development	6	**-**	0.07
(g) Investments in joint venture	7	**-**	-
(h) Financial assets:			
(i) Loans	9	**0.04**	0.34
(ii) Other financial assets	15	**44.22**	21.57
(i) Deferred tax assets (net)	10	**57.44**	42.97
(j) Income tax assets (net)	10	**30.30**	21.97
(k) Other non-current assets	11	**37.66**	8.47
Total Non-current Assets		**1,237.82**	1,185.24
(2) Current Assets			
(a) Financial assets:			
(i) Investments	8	**527.68**	497.08
(ii) Trade receivables			
(a) Billed	12	**647.29**	453.44
(b) Unbilled		**120.89**	142.30
(iii) Cash and cash equivalents	13	**768.26**	781.33
(iv) Other bank balances	14	**101.14**	2.08
(v) Loans	9	**46.25**	251.71
(vi) Other financial assets	15	**32.78**	26.79
(b) Current tax assets (net)	10	**10.72**	31.39
(c) Other current assets	11	**725.19**	201.38
Total Current Assets		**2,980.20**	2,387.50
Total assets		**4,218.02**	3,572.74
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	**41.81**	41.81
(b) Other Equity	17	**2,238.34**	2,100.36
Total Equity		**2,280.15**	2,142.17
Liabilities			
(2) Non-current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities		**223.16**	232.74
(ii) Other financial liabilities	19	**0.35**	0.47
(b) Provisions	20	**18.65**	15.20
Total Non-currrent liabilities		**242.16**	248.41
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities		**38.28**	33.47
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		**17.22**	0.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		**319.41**	223.60
(iii) Other financial liabilities	19	**255.86**	3.06
(b) Provisions	20	**30.69**	11.91
(c) Current tax liabilities (net)	10	**21.60**	2.84
(d) Other current liabilities	21	**1,012.65**	907.22
Total Current Liabilities		**1,695.71**	1,182.16
Total Liabilities		**1,937.87**	1,430.57
Total Equity and Liabilities		**4,218.02**	3,572.74
See accompanying notes forming integral part of the Consolidated Financial Statements	1-43		

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: 22113896AIAXDR9317

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer
Mumbai: April 29, 2022

Vikrant Gandhe
Company Secretary

Consolidated Statement of Profit and Loss

(Amount in ₹ Crore)

		Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
I.	**Revenue from operations**	22	**3,529.57**	2,380.91
II.	**Other income (net)**	23	**48.80**	44.83
III.	**Total Revenue (I + II)**		**3,578.37**	2,425.74
IV.	**Expenses :**			
	(a) Purchases of technology solutions	24	**688.54**	338.30
	(b) Outsourcing and consultancy charges		**399.80**	241.43
	(c) Employee benefits expense	25	**1,512.70**	1,216.01
	(d) Finance costs	26	**21.90**	17.66
	(e) Depreciation and amortisation expense	27	**85.71**	92.20
	(f) Other expenses	28	**282.89**	199.46
	Total Expenses (IV)		**2,991.54**	2,105.06
V.	**Profit before Exceptional items and tax (III-IV)**		**586.83**	320.68
VI.	**Exceptional Items (Net)**	29	**-**	5.41
VII.	**Profit before tax (V - VI)**		**586.83**	315.27
VIII.	**Tax Expense :**			
	(a) Current tax		**158.67**	87.79
	(b) Deferred Tax	10	**(8.81)**	(11.70)
			149.86	76.09
IX.	**Profit for the year (VII -VIII)**		**436.97**	239.18
X.	**Other comprehensive income:**			
	Items that will not be reclassified to profit or loss:			
	(i) Remeasurement of post employment benefit obligations		**(14.60)**	3.84
	(ii) Income tax relating to above item		**5.10**	(1.34)
	Items that may be reclassified to profit or loss:			
	(i) Exchange differences on translation of foreign operations		**6.54**	47.64
XI.	**Other comprehensive income for the year**		**(2.96)**	50.14
XII.	**Total comprehensive income for the year (IX+XI)**		**434.01**	289.32
XIII.	**Earnings Per Equity Share (Face value of ₹ 10 each)**	32		
	Ordinary shares:			
	(i) Basic (₹)		**104.52**	57.21
	(ii) Diluted (₹)		**104.52**	57.21

See accompanying notes forming integral part of the Consolidated Financial Statements 1-43

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: 22113896AIAXDR9317

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer
Mumbai: April 29, 2022

Vikrant Gandhe
Company Secretary

Consolidated Statement of Cash Flows

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit for the year	**436.97**	239.18
	Depreciation and amortisation	**85.71**	92.20
	Export incentive written off	**13.33**	-
	Provision for income tax	**158.67**	87.79
	Provision for deferred tax	**(8.81)**	(11.70)
	Loss/(Profit) on sale of investments	**3.87**	(6.30)
	(Profit)/Loss on derecognition of right to use assets	**(0.64)**	-
	(Profit)/Loss on sale of tangible and intangible fixed assets	**(0.10)**	0.28
	Interest income	**(39.74)**	(14.38)
	Finance cost	**21.90**	17.66
	Unrealised exchange loss / (gain)	**(0.47)**	0.25
	Effect of exchange differences on translation of foreign currency cash & cash equivalent	**2.14**	2.42
	Allowances for expected credit loss (net)	**(3.31)**	4.05
	Change in fair value of investments	**(0.20)**	5.96
	Operating profit before working capital changes	**669.32**	417.41
	Working capital adjustments		
	Decrease in trade receivables non-current	**-**	15.73
	(Increase)/ Decrease in billed trade receivables current	**(209.05)**	176.47
	Decrease/ (Increase) in unbilled trade receivables current	**23.40**	(43.94)
	(Increase)/ Decrease in other current financial assets	**(7.14)**	26.27
	(Increase) in other current assets	**(523.46)**	(92.02)
	Decrease in non-current loans	**0.30**	0.18
	(Increase) in current loans	**(2.15)**	(0.15)
	(Increase)/ Decrease in other non current assets	**(28.84)**	0.91
	Increase/ (Decrease) in trade payables	**110.24**	(29.87)
	(Decrease)/ Increase in other financial liabilities non current	**(0.12)**	0.19
	Increase/ (Decrease) in other financial liabilities current	**0.27**	(42.66)
	Increase in other liabilities	**48.99**	796.72
	Increase in current provisions	**18.75**	1.65
	(Decrease) in non-current provisions	**(11.15)**	(3.45)
	CASH GENERATED FROM OPERATIONS	**89.36**	1,223.44
	Income taxes paid (net)	**(127.82)**	(110.24)
	NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(38.46)**	1,113.20
B.	CASH FLOW FROM INVESTING ACTIVITIES (Also refer note 42 (b))		
	Proceeds from sale of tangible and intangible fixed assets	**0.50**	0.99
	Interest received on bank deposit and others	**5.56**	1.06
	Deposits/restricted deposits with banks	**(99.06)**	10.87
	Payment for purchase of tangible and intangible fixed assets	**(63.38)**	(14.73)
	Proceeds from sale of equity shares	**20.47**	-
	Inter corporate deposits placed	**(1,481.00)**	(1,124.50)
	Inter corporate deposits refunded	**1,688.50**	901.00
	Interest received from inter corporate deposit/bonds	**32.47**	12.41
	Purchase of mutual funds	**(567.47)**	(491.98)
	Proceeds from redemption of the debentures	**5.00**	-
	Proceeds from sale of mutual funds	**532.62**	31.30
	NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**74.21**	(673.58)

(Contd...)

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	**March 31, 2021**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including securities premium	**-**	0.24
Interest paid	**(0.39)**	(2.46)
Dividends paid (including dividend tax)	**(0.25)**	(0.31)
Expenditure on Buyback of shares	**(0.13)**	-
Repayment of lease liabilities	**(43.89)**	(41.85)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	**(44.66)**	(44.38)
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	**(8.91)**	395.24
Cash & cash equivalents at the close of the year (Refer Note 13)	**768.26**	781.33
Cash & cash equivalents at the beginning of the year (Refer Note 13)	**781.33**	376.08
Less: Effect of exchange rate changes on cash and cash equivalents	**2.14**	2.42
Add : Translation adjustment on cash & bank balances of foreign subsidiaries	**3.85**	10.69
Add : Translation adjustment on reserves of foreign subsidiaries	**(5.87)**	1.74
	(8.91)	395.24

Notes:

(a) 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.

(b) Prior year comparatives have been reclassified to confirm with current year's presentation, where applicable.

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

Cash and Cash Equivalents

(Amount in ₹ Crore)

	As at	
	March 31, 2022	**March 31, 2021**
Cash on hand	**0.01**	0.01
Cheques, drafts on hand / funds in transit	**1.37**	2.65
Current account with banks	**766.88**	572.77
Bank deposits with less than 3 months maturity	**-**	205.90
	768.26	781.33

See accompanying notes forming integral part of the Consolidated Financial Statements 1-43

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: 22113896AIAXDR9317

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer
Mumbai: April 29, 2022

Vikrant Gandhe
Company Secretary

Consolidated Statement of Changes in equity

Part A - Equity Share Capital

(Amount in ₹ Crore)

Balance as at April 1, 2021	Changes in equity share capital due to prior period 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**

(Amount in ₹ Crore)

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
41.81	-	41.81	0.00	41.81

Part B - Other Equity

(Amount in ₹ Crore)

Particulars	Share Application money Pending Allotment	Reserves and Surplus							Items of Other comprehensive income	Total Other Equity
		Securities Premium Reserve	General reserve	Legal reserve	Surplus Reserve	Capital Redemption Reserve	Special Economic Zone Reinvestment Reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2020	-	268.90	135.26	1.05	1.59	1.25	-	1,247.51	155.24	1,810.80
Profit for the year	-	-	-	-	-	-	-	239.18		239.18
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	2.50	47.64	50.14
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**241.68**	**47.64**	**289.32**
Share application money received during the year	0.24	-	-	-	-	-		-	-	0.24
Issue of equity shares under employee share option plan	(0.24)	0.24	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**-**	**269.14**	**135.26**	**1.05**	**1.59**	**1.25**	**-**	**1,489.19**	**202.88**	**2,100.36**
Balance as at April 1, 2021	**-**	**269.14**	**135.26**	**1.05**	**1.59**	**1.25**	**-**	**1,489.19**	**202.88**	**2,100.36**
Profit for the year	-	-	-	-	-	-	-	436.97	-	436.97
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	(9.50)	6.54	(2.96)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**427.47**	**6.54**	**434.01**
Liablity of buy-back (including tax) (refer note 16)	-	(245.79)	(50.11)	-	-	-	-	-	-	(295.90)
Expenditure on buyback of equity shares (refer note 16)	-	(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	**-**	**23.22**	**85.15**	**1.05**	**1.59**	**1.25**	**-**	**1,916.66**	**209.42**	**2,238.34**

(Loss)/Gain of (₹ 9.50 crore) and ₹ 2.50 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for year ended March 31, 2022 and 2021, respectively.

* The same is below rounding off norms

See accompanying notes forming integral part of the Consolidated Financial Statements 1-43

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: 22113896AIAXDR9317

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer
Mumbai: April 29, 2022

Vikrant Gandhe
Company Secretary

NOTES FORMING PART OF THE CONSOLIDATED 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 Group provides product engineering services which caters to the global manufacturing industry; enabling ambitious manufacturing companies to design and build better products. Engineering and Design services (E&D) provide outsourced engineering services for our manufacturing customers globally to help them conceive, design, develop and realize better products and Digital Enterprise Solutions (DES) help manufacturing customers identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products. The offshore capabilities of the Group in the field of engineering automation services combined with the high-end onshore strengths of subsidiaries are expected to offer a strong and seamless onshore/offshore delivery capability to the international customers in the automotive, aerospace and engineering industries.

TTL together with its subsidiaries and joint venture is herein after referred to as the "Group".

During October 2005, the Company incorporated a wholly owned subsidiary in Thailand to cater the need of automotive companies in Thailand and South East Asian countries. Also, during October 2005 the Company acquired, through its subsidiary, 100% equity of INCAT International Plc., UK which had various subsidiaries in US, Europe, Japan and Singapore. A reorganization of various entities under INCAT was undertaken, to have a single representative legal entity in each country in which the Company operates, to improve operational efficiency. The Company now has a global presence, through its subsidiaries, in US, UK, Germany, Canada, Singapore, South Korea, Netherlands, Thailand, China and Sweden.

In December, 2005, the Company acquired 100% stake in Tata Technologies Pte Ltd. a Singapore based Company.

In October 2006, the Company sold its 100% equity stake in Tata Technologies (Thailand) Ltd. to its wholly owned subsidiary viz. Tata Technologies Pte Ltd., Singapore at a value determined by an independent valuer.

During May 2013 the Group acquired US based engineering services company – Cambric Holdings Inc. The Group has also set up a wholly owned subsidiary in China in March 2014.

In April 2017, the Group acquired 100% stake in Tata Technologies Nordics AB (Formerly known as Escenda Engineering AB upto November 01, 2020), a Sweden based Company.

Tata Technologies Limited is a 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 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 (including derivative instruments) which are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination

(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 and 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 Group 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) Impairment of goodwill

Goodwill is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

c) Business combination

Business combination: In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

d) Income Taxes

The major tax jurisdictions for the Group are India, United Kingdom and the United States of America. 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.

e) 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 carry forwards 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 are reduced.

f) 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.

g) Revenue Recognition and contract assets (to the extent of projects where revenue is recognised on percentage completion method)

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

h) 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.

i) Leases

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

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

Subsidiaries (Also refer Note 39)

The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences until the date control ceases.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All inter-company transactions, balances and income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investment in Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting

An interest in a joint venture is accounted for using the equity method from the date in which the investee becomes a joint venture and is recognized initially at cost. The consolidated financial statements include the Company's share of profits or losses and equity movements of equity accounted investees, from the date joint control commences until the date joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.

When the Company transacts with a joint venture of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in its joint venture.

Treasury Shares:

When any entity within the Group (Tata Technologies Limited and its subsidiaries) purchases the Company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from share premium.

2.3 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-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.

2.4 Revenue recognition

The Group earns revenue primarily from providing Engineering, Research and Development (ER&D) services, Digital Enterprise Solutions (DES) services 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 Group expects to receive in exchange for those products or services.

- Revenue from time and material contracts is recognized and measured by units delivered, efforts expended etc.
- Revenue related to fixed price maintenance and support services contracts where the Group 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 Group 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 Group is acting as the principal or as an agent of the customer. The Group 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 Group 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 Group 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 Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. 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 Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group 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 Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Contract fulfilment costs are generally expensed as incurred except 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.

2.5 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.

(ii) Depreciation:

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
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.

2.6 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 date that they are available for use. Amortization methods and useful lives are reviewed periodically including 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.

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

2.7 Business combination

The Company accounts for its business combinations under acquisition method of accounting under the provisions of IND AS 103, Business Combinations. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders (if any) is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations between entities under common control is accounted for at carrying value.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

2.8 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.

2.9 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 though 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 Group'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.

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 Group 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 Group 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.

(b) 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 Group 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 Group limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is primarily a bank.

Although the Group 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.

2.10 Impairment-Non Financial assets

Intangible assets, property, plant and equipment and right to use assets

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

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

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

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

As at March 31, 2022, none of the Company's property, plant and equipment and 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 than 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 using the weighted average number of equity shares outstanding during the year adjusted for treasury shares held. Diluted earnings per share is computed using the weighted average number of shares during the year adjusted for treasury shares held and dilutive potential shares, except where the result would be anti-dilutive.

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 period. 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.

2.14 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 period 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.

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 period 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 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.

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 Parent 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 year end.

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 Parent 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 year end.

2.15 Share based payments

Share-based compensation benefits are provided to the employees via the Employee Stock Option Plan 2001(TTESOP 2001) and the various Employee Share Purchase Plans. All share based payment schemes of the company are administered through trusts set up by the Company for this purpose.

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-based payment (SBP) reserves 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 Group'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 Group'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.

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

2.16 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.

2.17 Government Grants and Incentives

Government Grant and Incentives are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the incentive will be received. Incentives are recorded at fair value where applicable. Incentives are recognised in the statement of profit and loss, either on a systematic basis when the company recognises, as expenses, the related costs that the incentives are intended to compensate or, immediately if the costs have already been incurred. Incentives related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received.

2.18 Leases

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

Group as a lessee

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

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

The Group 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.

Group as a lessor

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

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

Sub lease

At the inception of the sub lease contract, the Group 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.

2.19 Cost recognition

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

2.20 Exceptional items

The Group 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 Group'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, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Statement of Profit and Loss.

2.21 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 Group 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. Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crore)

	Buildings	Plant & Machinery and Equipments - Owned	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Gross carrying value as of April 1, 2020	**17.79**	**40.20**	**132.93**	**37.13**	**2.92**	**32.68**	**263.65**
Additions	-	0.26	9.33	0.65	-	1.77	12.01
Currency translation differences	-	1.44	2.46	0.89	0.12	0.86	5.77
Disposals	-	(0.14)	(3.79)	(5.74)	(0.46)	(5.96)	(16.09)
Gross carrying value as of March 31, 2021	**17.79**	**41.76**	**140.93**	**32.93**	**2.58**	**29.35**	**265.34**
Accumulated depreciation as of April 1, 2020	**6.26**	**18.21**	**100.88**	**18.99**	**2.73**	**11.49**	**158.56**
Depreciation for the year	1.27	3.71	16.67	5.28	0.29	3.14	30.36
Currency translation differences	-	0.56	2.19	1.02	(0.05)	0.28	4.00
Accumulated depreciation on disposals	-	(0.11)	(3.58)	(5.31)	(0.39)	(5.43)	(14.82)
Accumulated depreciation as of March 31, 2021	**7.53**	**22.37**	**116.16**	**19.98**	**2.58**	**9.48**	**178.10**
Net carrying value as of March 31, 2021	**10.26**	**19.39**	**24.77**	**12.95**	**-**	**19.87**	**87.24**
Gross carrying value as of April 1, 2021	**17.79**	**41.76**	**140.93**	**32.93**	**2.58**	**29.35**	**265.34**
Additions	-	0.85	53.69	1.10	1.33	-	56.97
Currency translation differences	-	(0.27)	(0.04)	0.15	0.06	(0.10)	(0.20)
Disposals	-	(0.15)	(1.08)	(0.15)	(0.35)	(0.23)	(1.96)
Gross carrying value as of March 31, 2022	**17.79**	**42.19**	**193.50**	**34.03**	**3.62**	**29.02**	**320.15**
Accumulated depreciation as of April 1, 2021	**7.53**	**22.37**	**116.16**	**19.98**	**2.58**	**9.48**	**178.10**
Depreciation for the year	1.27	3.57	18.42	2.92	0.44	2.78	29.40
Currency translation differences	-	(0.18)	(0.09)	0.01	0.05	(0.11)	(0.32)
Accumulated depreciation on disposals	-	(0.08)	(1.07)	(0.15)	(0.03)	(0.23)	(1.56)
Accumulated depreciation as of March 31, 2022	**8.80**	**25.68**	**133.42**	**22.76**	**3.04**	**11.92**	**205.62**
Net carrying value as of March 31, 2022	**8.99**	**16.51**	**60.08**	**11.27**	**0.58**	**17.10**	**114.53**

(i) Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 10.91 Crore as at March 31, 2022 (₹ 1.19 Crore as at March 31, 2021).

(ii) Ageing schedule of Capital Work in Progress (CWIP) as on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.26	-	-	-	0.26

(iii) Ageing schedule of Capital Work in Progress (CWIP) as on March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.04	-	-	-	0.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4. Right-of-use-asset (Also refer note 37.9)

(Amount in ₹ Crore)

Particulars	Commercial Premises	Land	Residential Premises	Plant, machinery and equipments	Vehicles	Total
Gross carrying value as at April 1, 2020	**268.39**	**3.30**	**1.34**	**0.18**	**9.90**	**283.11**
Additions	17.87	-	-	-	2.42	20.29
Currency translation differences	12.75	-	0.07	-	0.43	13.25
Disposals	(13.50)	-	-	-	(0.22)	(13.72)
Other adjustments	(2.64)	-	-	-	-	(2.64)
Gross carrying value as of March 31, 2021	**282.87**	**3.30**	**1.41**	**0.18**	**12.53**	**300.29**
Accumulated depreciation as at April 1, 2020	31.93	0.04	0.65	0.07	3.49	36.18
Depreciation for the year	32.93	0.04	0.61	0.07	4.01	37.66
Disposals	(7.66)	-	-	-	(0.10)	(7.76)
Currency translation differences	1.32	-	-	-	0.25	1.57
Accumulated depreciation as of March 31, 2021	**58.52**	**0.08**	**1.26**	**0.14**	**7.65**	**67.65**
Net carrying value as of March 31, 2021	**224.35**	**3.22**	**0.15**	**0.04**	**4.88**	**232.64**
Gross carrying value as at April 1, 2021	**282.87**	**3.30**	**1.41**	**0.18**	**12.53**	**300.29**
Additions	28.54	-	-	-	5.76	34.30
Currency translation differences	(0.53)	-	-	-	(0.10)	(0.63)
Disposals	(14.39)	-	-	-	(1.48)	(15.87)
Reclass to net investment in sub lease (Refer Note (i))	(44.00)					(44.00)
Other adjustments	1.43	-	-	-	-	1.43
Gross carrying value as of March 31, 2022	**253.92**	**3.30**	**1.41**	**0.18**	**16.71**	**275.52**
Accumulated depreciation as at April 1, 2020	**58.52**	**0.08**	**1.26**	**0.14**	**7.65**	**67.65**
Depreciation for the year	31.98	0.04	0.08	0.04	3.44	35.58
Disposals	(4.94)	-	-	-	(1.34)	(6.28)
Reclass to net investment in sub lease (Refer Note (i))	(9.65)	-	-	-	-	(9.65)
Other adjustments	0.98					0.98
Currency translation differences	(0.49)	-	-	-	(0.12)	(0.61)
Accumulated depreciation as of March 31, 2022	**76.40**	**0.12**	**1.34**	**0.18**	**9.63**	**87.67**
Net carrying value as of March 31, 2022	**177.52**	**3.18**	**0.07**	**-**	**7.08**	**187.85**

Note (i)

Tata Technologies Europe Limited ("TTEL") has entered into sub-lease arrangement for the building with the lessee for the remaining lease term of the head lease. As per Ind AS 116 Leases, the intermediate lessor ("TTEL") classifies the sub-lease as a finance lease or an operating lease based on the criteria given in the standard. Since the lease term of the sub-lease is for the balance lease term of the head lease, the same is classified as finance lease. If the sub-lease is classified as a finance lease, the original lessee ("TTEL") derecognises the right-of-use asset on the head lease at the sub-lease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. The original lessee, as the sublessor, recognises a net investment in the sub-lease and evaluates it for impairment. Accordingly, the net investment in sub-lease is recognised on sub-lease commencement date of ₹ 34.35 crore and the same has been de-recognised from Right to Use Asset (refer note 15).

5. GOODWILL (ALSO REFER NOTE 37.9)

5. (i). Goodwill Movement

(Amount in ₹ Crore)

Particulars	As at March 31, 2022	As at March 31, 2021
As at the beginning of the year	**725.90**	699.94
Translation difference	**3.40**	25.96
Balance as at the end of the year	**729.30**	725.90

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

5. (ii). Goodwill Impairment

Goodwill has been allocated to the service segment of the Group as Cash Generating Units ("CGUs").

The movement in goodwill during the year is on account of foreign exchange fluctuation.

Goodwill is tested for impairment annually. The recoverable amount of the cash generating unit was determined based on value in use. Value in use was determined based on future cash flows, which requires use of assumptions such as growth in the sales, gross margin and operating income margin.

The assumptions are build basis the group's past experience, the existing economic conditions and trends, estimated future growth rates and anticipated future economic conditions, including the impact of uncertainties due to Covid-19. None of the key assumptions are sensitive to any of the CGU's recoverable amount

The calculations use financial budgets approved by the management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated long-term growth rate of 2% (March 31, 2021: 2%). These growth rates are consistent with forecasts included in the industry reports. The discount rate considered is 14.607% (March 31, 2021: 13.220%)

An analysis of the sensitivity of the computation to a change in key assumptions (operating margin, discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

6. OTHER INTANGIBLE ASSETS (ALSO REFER NOTE 37.9)
(Other than internally generated)

(Amount in ₹ Crore)

	Software Licenses	Customer Relationship	Total
Gross carrying value as of April 1, 2020	133.57	22.79	156.36
Additions	2.09	-	2.09
Currency translation differences	1.21	2.83	4.04
Disposal	(0.67)	-	(0.67)
Gross carrying value as of March 31, 2021	**136.20**	**25.62**	**161.82**
Accumulated amortisation as of April 1, 2020	82.85	6.23	89.08
Amortization for the year	21.59	2.59	24.18
Currency translation differences	4.40	0.80	5.20
Accumulated amortisation on disposals	(0.67)	-	(0.67)
Accumulated depreciation as of March 31, 2021	**108.17**	**9.62**	**117.79**
Net carrying value as of March 31, 2021	**28.03**	**16.00**	**44.03**
Gross carrying value as of April 1, 2021	**136.20**	**25.62**	**161.82**
Additions	13.25	-	13.25
Currency translation differences	0.24	(0.78)	(0.54)
Disposal	-	-	-
Gross carrying value as of March 31, 2022	**149.69**	**24.84**	**174.53**
Accumulated amortisation as of April 1, 2021	**108.17**	**9.62**	**117.79**
Amortization for the year	18.10	2.63	20.73
Currency translation differences	0.20	(0.41)	(0.21)
Accumulated amortisation on disposals	-	-	-
Accumulated depreciation as of March 31, 2022	**126.47**	**11.84**	**138.31**
Net carrying value as of March 31, 2022	**23.22**	**13.00**	**36.22**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Details of Intangible assets under development are as under:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**0.07**	0.26
Addition during the year	-	0.07
Capitalized during the year	**(0.07)**	(0.26)
Balance at the end of the year	-	0.07

(ii) Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 1.87 crore as at March 31, 2022 (₹ 0.33 crore as at March 31, 2021).

(iii) Ageing schedule of Intangible assets under development as on 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	-	-	-	-	-

(iv) Ageing schedule of Intangible assets under development as on March 31, 2021

(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	0.07	-	-	-	0.07

7. INVESTMENT IN JOINT VENTURE

Joint ventures:

(i) Details of the Company's joint venture as at March 31, 2022 are as follows:

Name of joint venture	Principal place of the business	% of holding	
		As at March 31, 2022	As at March 31, 2021
TATA HAL Technologies Ltd (THTL)	India	**50%**	50%

The Company has a joint venture with Hindustan Aeronautics Ltd., TATA HAL Technologies Ltd (THTL) for providing engineering and design solutions and services in the domain of aerostructures for aerospace industry.The summarized financial information in respect of THTL that is accounted for using the equity method is set forth below.

(ii) Summarised financial information of the company in respect of the the Company's joint venture is set out below:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Current assets	**0.75**	1.02
Current liabilities	**0.06**	0.16
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	**0.20**	0.47
Share of net assets of joint venture	**0.35**	0.43

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Crore)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	-	0.25
Net income/(loss)	**(0.18)**	(0.49)
Other comprehensive income	-	(0.01)
Total comprehensive income for the period/year	**(0.18)**	(0.50)
The above net income includes the following:		
Interest income	-	0.09
Interest expense	-	(0.02)
Total	-	0.07

(iii) Reconciliation of above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Net assets of the joint venture	**0.69**	0.86
Proportion of the Company's interest in joint venture	**0.35**	0.43
Carrying amount of the Company's interest in joint venture	**0.35**	0.43

(Amount in ₹ Crore)

	Year ended March 31, 2022	Year ended March 31, 2021
Summary of Company's share of profit/(loss) in equity accounted investees	**(0.09)**	(0.25)

(iv) 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.

(v) 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 likely to be completed within due course of time.

Aggregate book value of unquoted investments	**5.07**	5.07
Aggregate value of impairment	**5.07**	5.07

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

8. INVESTMENTS (ALSO REFER NOTE 37.9)

(Amount in ₹ Crore)

	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
CURRENT				
Quoted:				
i) Investment carried at Fair value through Profit and Loss (FVTPL)				
SBI Premier Liquid Fund - Direct Growth	**150,049**	**50.01**	310,461	100.02
Birla Sun Life Cash Plus-Growth	**2,915,499**	**100.04**	2,775,146	92.01
Axis Liquid Fund-Direct-Growth-CFDG	**423,111**	**100.03**	437,753	100.02
Kotak Liquid Fund Direct Plan Growth	**63,921**	**27.51**	240,455	100.01
UTI Liquid Cash Plan - Direct Plan - Growth Option	**-**	**-**	296,749	100.02
ICICI Prudential Liquid - Direct Plan - Growth	**3,173,273**	**100.04**	-	-
SBI Liquid Fund Regular Growth	**151,061**	**50.01**	-	-
HDFC Liquid Fund -Direct Plan - Growth	**239,055**	**100.04**	-	-
Faraday Future Intelligent Electric Inc.(Also refer note 42 (b))	**-**	**-**	-	-
Total Investment carried at Fair value through Profit and Loss (FVTPL)		**527.68**		492.08
Quoted:				
ii) Investments carried at amortised cost - Investment in Debentures (See Note-1 below)				
Tata Motors Finance Limited	**-**	**-**	100.00	5.00
Total Investments carried at Amortised cost		**527.68**		497.08
Aggregate book value of quoted investments		**527.68**		497.08
Aggregate market value of quoted investments		**527.68**		497.08
Aggregate book value of unquoted investments		**-**		-
Aggregate value of impairment		**-**		-

Note:

1 The debentures carried interest at 11% per annum payable annually and matured in September, 2021.

9. LOANS (ALSO REFER NOTE 37.9)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
NON-CURRENT		
(Unsecured, considered good)		
(a) Loans and advances to employees	**0.04**	0.34
Total	**0.04**	0.34
CURRENT		
(Unsecured, considered good)		
(a) Loans to related parties (Refer Note 38(b))		
- Inter corporate deposits	**42.50**	250.00
(b) Loans and advances to employees	**4.06**	1.96
Less : Provision for doubtful receivables	**(0.31)**	(0.25)
Total	**46.25**	251.71

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Disclosure of the loan granted which are repayable on demand

(Amount in ₹ Crore)

Type of borrowers	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, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Promoter	**42.50**	**100.00%**	250.00	100.00%
Directors	**-**	**-**	-	-
Key Managerial Personnel ("KMP")	**-**	**-**	-	-
Related Parties	**-**	**-**	-	-

10. (i). Income tax assets/(liabilities)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Non-current Income Tax Assets (Net)	**30.30**	21.97
Current Income Tax Assets (Net)	**10.72**	31.39
Income Tax Liabilities (Net)	**21.60**	2.84
Net income tax assets /(liability)	**19.42**	50.52

10. (ii). Movement in income tax assets/(liabilities)

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2022 and year ended March 31, 2021 is as follows:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Net Current Income Tax Assets at beginning of the year	**50.52**	26.38
Income Tax Paid (Net)	**127.57**	111.93
Current Income Tax Expense	**(158.67)**	(87.79)
Net Income Tax Assets at the end of the year	**19.42**	50.52

10. (iii). DEFERRED TAX ASSETS (NET) (Also refer note 37.9)

(Amount in ₹ Crore)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2022:	As at April 1, 2021	Recognized in statement of profit and loss	Recognized in/ reclassified from other comprehensive income	Currency Translation impact	As at March 31, 2022
Deferred tax assets:					
Depreciation carry forwards	**2.30**	**(0.14)**	**-**	**-**	**2.16**
Business loss carry forwards	**11.69**	**(4.89)**	**-**	**0.28**	**7.08**
Provisions, allowances for doubtful receivables and others	**14.56**	**(1.47)**	**-**	**0.11**	**13.20**
Compensated absences and retirement benefits	**12.60**	**12.87**	**-**	**0.07**	**25.54**
Remeasurement of post employment benefit obligations	**0.94**	**-**	**5.10**	**-**	**6.04**
Others	**15.55**	**(0.47)**		**0.35**	**15.43**
Total deferred tax assets	**57.64**	**5.90**	**5.10**	**0.81**	**69.45**
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	**1.65**	**(0.74)**	**-**	**0.06**	**0.97**
Amortisation of Customer intangibles	**4.86**	**(0.54)**	**-**	**(0.16)**	**4.16**
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	**0.03**	**0.07**	**-**	**-**	**0.10**
Others	**8.13**	**(1.70)**	**-**	**0.35**	**6.78**
Total deferred tax liabilities	**14.67**	**(2.91)**	**-**	**0.25**	**12.01**
Net assets/(liabilities)	**42.97**	**8.81**	**5.10**	**0.56**	**57.44**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Crore)

Significant components and movements in deferred tax assets and liabilities for the year ended March 31, 2021:	As of April 1, 2020	Recognized in statement of profit and loss	Recognized in/ reclassified from other comprehensive income	Currency Translation impact	As of March 31, 2021
Deferred tax assets:					
Depreciation carry forwards	3.72	0.18	-	(1.60)	2.30
Business loss carry forwards	6.49	4.22	-	0.98	11.69
Expenses deductible in future years:	2.13	-	-	(2.13)	-
Provisions, allowances for doubtful receivables and others	5.47	1.01	-	8.08	14.56
Compensated absences and retirement benefits	12.91	0.38	-	(0.69)	12.60
Remeasurement of post employment benefit obligations	2.28	-	(1.34)	-	0.94
Others	10.75	6.94	-	(2.14)	15.55
Total deferred tax assets	43.75	12.73	(1.34)	2.50	57.64
Deferred tax liabilities:					
Property, plant and equipment and Intangible assets	3.15	(1.30)	-	(0.20)	1.65
Amortisation of Customer intangibles	3.94	(0.53)	-	1.45	4.86
Gain/Loss on Change in Fair Value of Investments (MTM on Investments)	2.11	(2.08)	-	-	0.03
Others	2.52	4.94	-	0.67	8.13
Total deferred tax liabilities	11.72	1.03	-	1.92	14.67
Net assets/(liabilities)	32.03	11.70	(1.34)	0.58	42.97

The Company has unutilised tax losses of US$ Nil (Previous year : US$ 146,370), ₹ Nil crore. (Previous year : ₹ 1.07 crore), respectively in its subsidiary Tata Technologies Pte Ltd for which no deferred tax asset is recognised due to uncertainty of their recoverabilities. The use of these balances is subject to the agreement of the tax authority and compliance with relevant provisions of the Income Tax Act.

Deferred income tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries 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 Group has analyzed whether deferred tax liabilities should be created on the balance Reserves as on 31 March 2022 and has concluded that there are no reserves available to be distributed as dividends in the near future, as these will be used for the purpose of working capital / investment in subsidiaries / capital expenditure etc.

11. Other Assets

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON-CURRENT			
(Unsecured, considered good)			
(a)	Prepaid expenses	**36.33**	7.64
(b)	Deposits with government authorities	**1.07**	0.83
(c)	Other non-current assets	**0.26**	-
Total		**37.66**	8.47
CURRENT			
(Unsecured, considered good)			
Advances other than capital advances:			
(a)	Advances to suppliers and contractors	**34.19**	2.69
(b)	Other advances	**0.36**	0.37
Others:			
(a)	Contract Assets	**501.88**	47.74
(b)	Prepaid expenses	**66.85**	48.56
(c)	Deposits with government authorities	**1.43**	1.54
(d)	Balances with government authorities	**120.48**	100.48
Total		**725.19**	201.38

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. TRADE RECEIVABLES (ALSO REFER NOTE 37.9 & 42(b))

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
CURRENT			
(Unsecured unless otherwise stated)			
(a)	Trade receivables considered good	**692.36**	476.40
	Less : Expected credit loss allowance	**45.96**	22.96
		646.40	453.44
(b)	Trade receivables which have significant increase in credit risk	**-**	36.56
	Less : Expected credit loss allowance	**-**	36.56
		-	-
(c)	Trade receivables which are credit impaired	**11.17**	-
	Less : Expected credit loss allowance	**10.28**	-
		0.89	-
Total		**647.29**	453.44

Above balance of Trade receivable include balances with related parties (Refer Note 38 (b))

Trade receivable ageing schedule as on March 31, 2022

(Amount in ₹ Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Undisputed trade receivables- considered good	375.61	270.33	12.04	13.20	8.79	12.39	**692.36**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables- credit impaired	-	1.57	2.87	-	6.73	-	**11.17**
Disputed trade receivables- considered good	-	-	-	-	-	-	**-**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Gross trade receivables	-	-	-	-	-	-	**703.53**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(56.24)**
Trade receivables - billed	-	-	-	-	-	-	**647.29**
Unbilled trade receivables	120.89	-	-	-	-	-	**120.89**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**768.18**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Trade receivable ageing schedule as on March 31, 2021

(Amount in ₹ Crore)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	Total
Undisputed trade receivables- considered good	271.03	159.25	13.94	0.40	20.89	10.89	**476.40**
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	6.68	29.88	-	**36.56**
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables- considered good	-	-	-	-	-	-	**-**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	-	-	**-**
Gross trade receivables	-	-	-	-	-	-	**512.96**
Less: Expected credit loss allowance	-	-	-	-	-	-	**(59.52)**
Trade receivables - billed	-	-	-	-	-	-	**453.44**
Unbilled trade receivables	142.30	-	-	-	-	-	**142.30**
Trade receivables - billed and unbilled	-	-	-	-	-	-	**595.74**

13. CASH AND CASH EQUIVALENTS (ALSO REFER NOTE 37.9)

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	Balances with banks:		
	- Current account with banks	**766.88**	572.77
	- Deposits with maturity of less than three months	**-**	205.90
(b)	Cheques, drafts on hand/funds in transit	**1.37**	2.65
(c)	Cash on hand	**0.01**	0.01
		768.26	781.33

14. OTHER BANK BALANCES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	Earmarked balance with banks (Refer note 14(i))	**1.72**	1.96
(b)	Bank deposits	**99.42**	0.12
		101.14	2.08

Notes :

(i) Earmarked balance pertain to:

- Unclaimed dividend

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

15. OTHER FINANCIAL ASSETS (ALSO REFER NOTE 37.9)

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON-CURRENT			
(Unsecured unless otherwise stated)			
(a)	Deposits pledged/lien with banks	**0.06**	0.05
(b)	Research and Development Expenditure Credit receivable	**-**	12.99
(c)	Security deposits	**10.69**	8.53
(d)	Net investment in sub lease (Refer note 4)	**33.47**	-
		44.22	21.57
CURRENT			
(Unsecured unless otherwise stated)			
(a)	Interest accrued on deposits and investments	**0.60**	0.60
(b)	Bills of Exchange	**6.14**	-
(c)	Receivable from related parties for reimbursement of expenses (Refer Note 38(b))	**1.35**	1.12
(d)	Research and Development Expenditure Credit receivable	**16.38**	5.42
(e)	SEIS licenses receivable	**4.78**	18.10
(f)	Security deposits	**0.23**	0.34
(g)	Net investment in sub lease (Refer note 4)	**1.09**	-
(h)	Others	**2.21**	1.21
		32.78	26.79

The table below provides details regarding the contractual maturities of Net investment in sub lease, including estimated interest receipts as at March 31, 2022:

Net investment in sub lease - Maturity Analysis

(Amount in ₹ Crore)

Particulars		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total
(a)	Net Investment in sub lease	**34.56**	**2.37**	**4.59**	**11.99**	**22.88**	**41.83**

Reconciliation

Particulars	(Amount in ₹ Crore)
As per maturity analysis	41.83
(Less) Unearned interest income	(7.27)
Carrying value	34.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

16. EQUITY SHARE CAPITAL

(Amount in ₹ Crore)

			As at March 31, 2022	As at March 31, 2021
(a)	**Authorised:**			
	(i)	60,000,000 equity shares of ₹ 10/- each (as at March 31, 2021: 60,000,000 equity shares of ₹ 10/- each)	**60.00**	60.00
	(ii)	700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each (as at March 31, 2021: 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each	**0.70**	0.70
			60.70	60.70
(b)	**Issued,Subscribed and Fully paid up capital:**			
	41,806,975 equity shares of ₹ 10/- each (41,806,975 equity shares of ₹ 10/- each as at March 31, 2021)		**41.81**	41.81
	Issued and subscribed share capital		**41.81**	41.81

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 buyback upto 1,240,122 equity shares of the Company for an aggregate amount not exceeding ₹ 245.79 crore representing 2.97% 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 buyback 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 26, 2022. The unaccepted equity shares were returned to eligible equity shareholders on April 13, 2022. Pursuant to the Letter of Offer, the Company has recorded a payable of ₹ 295.90 crore (including provision for tax on buy-back of ₹ 50.11 crore) as at March 31, 2022 as Other financial and current liability (refer note 19 and refer note 21).

The Company paid an amount of ₹ 79.48 crore to Tata Capital Growth fund I, Associate of Group company, on April 13, 2022 and ₹ 158.96 crore to Alpha TC Holdings Pte. Ltd., towards the consideration for buy-back of its equity shares on April 25, 2022.

(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, 2020	**41,803,225**	41.80
Add: Shares issued under ESOP scheme*	**3,750**	0.00
Number of shares as at March 31, 2021	**41,806,975**	41.81
Add: Shares issued under ESOP scheme	**-**	-
Number of shares as at March 31, 2022	**41,806,975**	41.81

* The same is below rounding off norms

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

(i) Ordinary shares :

The Company has only one class of shares having par value of ₹ 10/- 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 5% shares (including shares held by the Holding Company, it's subsidiaries and associates)

		As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares					
(a)	Tata Motors Limited (Parent Company)	**30,300,600**	**72.48%**	30,300,600	72.48%
(b)	Alpha TC Holdings Pte Ltd.	**3,746,505**	**8.96%**	3,746,505	8.96%
		34,047,105	**81.44%**	34,047,105	81.44%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(f) Shares in the Company held by promoter

Disclosure of shareholding of promoters as on March 31, 2022 is as follows:

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
(a) Tata Motors Limited	**30,300,600**	**72.48%**	30,300,600	72.48%	-

Disclosure of shareholding of promoters as on March 31, 2021 is as follows:

Name of promoter	As at March 31, 2021		As at March 31, 2020		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
(a) Tata Motors Limited	30,300,600	72.48%	30,300,600	72.48%	-

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

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) Equity shares extinguished on buy-back

296,164 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 6, 2020.

(h) Shares reserved for issue under options:

Option activity during the year under the plan is given as below

Number of options granted, exercised and forfeited	As at March 31, 2022	As at March 31, 2021
Options granted, beginning of the year	-	3,750
Granted during the year	-	-
Exercised during the year	-	(3,750)
Expired during the year	-	-
Forfeited during the year	-	-
Option exercisable at the end of the year	-	-
Weighted average share price at the date of exercise	N.A.	N.A.
Weighted average remaining contractual life (in years)	-	-
Range of exercise prices	N.A.	N.A.

During the fiscal year 2014-15, the Compensation Committee of the Board of Directors, Company had granted 30,000 options to the eligible employees. The options vest over 4-5 years and are exercisable during a maximum period of 11 years from the date of vesting. In terms of the ESOP plan, the options were granted at the exercise price equivalent to the fair value of the underlying shares. The Company has accounted the above options at fair value.

The fair value of the stock option is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 4 & 5 years, an expected dividend rate of 3.88% on the underlying equity shares, a risk free rate of 7.81% and volatility in the share price of 37.5% since the company being closely held and its shares not being freely traded. The Company's calculations are based on a single option valuation approach, and forfeitures are recognized as they occur.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Stock based incentive schemes by Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Incat International Limited ESOP 2000

To manage and implement various stock based incentive programs for employees of the Company, the Company has formed Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Incat International Limited ESOP 2000 for employees of the Company and its subsidiaries. Since shares of the Company are not listed on Stock Exchange, Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Incat International Limited ESOP 2000 purchase the shares from employees and ex-employees of the Company. The shares so purchased by the Trusts are reissued to the employees through various stock based incentive schemes from time to time. These shares are issued at their fair values on the date of grant which is determined on the basis of latest audited balance sheet of the Company. Some of the ESPPs require the employees to offer the shares to trusts on cessation of employment for which the trusts have retained a first right of refusal. No employee has been allocated more than 1% of the issued capital of the Company.

17. (A). OTHER EQUITY:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Securities Premium	**23.22**	269.14
Capital Redemption Reserve	**1.25**	1.25
General reserve	**85.15**	135.26
Legal reserve	**1.05**	1.05
Surplus Reserve	**1.59**	1.59
Retained earnings	**1,916.66**	1,489.19
Special Economic Zone Reinvestment Reserve	**-**	-
Items of other comprehensive income	**209.42**	202.88
	2,238.34	2,100.36

17. (B). MOVEMENT IN OTHER EQUITY

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Share application money pending allotment		
Balance at the beginning of the year	**-**	-
Issue of equity shares under employee share option plan	**-**	(0.24)
Share application money received during the year	**-**	0.24
Balance as at the end of the year	**-**	-
Securities premium		
Balance as at the beginning of the year	**269.14**	268.90
Add: Received during the year on exercise of stock options issued to employees	**-**	0.24
Less: Expenditure incurred on buy back of equity shares	**(0.13)**	-
Less: Liability towards buy back of equity shares (refer note 16 & 19)	**(245.79)**	-
Balance as at the end of the year	**23.22**	269.14
Capital redemption reserve		
Balance at the beginning of the year	**1.25**	1.25
Add : Transferred from Securities Premium Reserve	**-**	-
Balance as at the end of the year	**1.25**	1.25
General reserve		
Balance as at the beginning of the year	**135.26**	135.26
Less:Tax liability towards buyback of equity shares (refer note 16 & 21)	**(50.11)**	-
Balance as at the end of the year	**85.15**	135.26

(Contd...)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Legal reserve		
Balance as at the beginning of the year	**1.05**	1.05
Add : Transferred from Retained earnings	**-**	-
Balance as at the end of the year	**1.05**	1.05
Surplus reserve		
Balance as at the beginning of the year	**1.59**	1.59
Add : Transferred from Retained earnings	**-**	-
Balance as at the end of the year	**1.59**	1.59
Special Economic Zone Reinvestment Reserve		
Balance as at the beginning of the year	**-**	-
Add : Transferred from Retained earnings	**19.34**	-
Less : Transferred to Retained earnings	**(19.34)**	-
Balance as at the end of the year	**-**	-
Retained earnings		
Balance as at the beginning of the year	**1,489.19**	1,247.51
Add: Profit for the year	**436.97**	239.18
Less: Remeasurement of post employment benefits obligations (net of tax effect)	**(9.50)**	2.50
Less: Transferred to Special Economic Zone Reinvestment Reserve	**(19.34)**	-
Add: Transferred from Special Economic Zone Reinvestment Reserve	**19.34**	-
Balance as at the end of the year	**1,916.66**	1,489.19
Other Components of Equity:		
Balance as at the beginning of the year	**202.88**	155.24
Add: Exchange differences on translation of foreign operations	**6.54**	47.64
Balance as at the end of the year	**209.42**	202.88

Notes:

(i) Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

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 Honorable High Court of Judicature at Mumbai dated April 16, 2010, the Company had utilized balance in the securities premium account to the tune of ₹ 46.66 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 ₹ 1.58 Crore and ₹ 16.58 Crore related to provision for doubtful debts of the Company and its subsidiary companies respectively on account of change in accounting with regard to provision for doubtful debts.

Excess provisions for doubtful debts on account of the subsequent collections are being written back to the Securities Premium Account. Up to March 31, 2022, the subsidiary companies have realized ₹ 6.18 crore (March 31, 2021 ₹ 6.18 crore) which has been added back to the securities premium account.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) 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.

(iii) 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.

(iv) Legal reserve

The Company has created this reserve based on the local requirements of the Romanian Law. Since the Company has reached maximum amount that can be transferred as required by the Law, there are no further transfers during financial year 2021-22 and 2020-21.

(v) Surplus reserve

The Company has created this reserve based on the local requirements of the Chinese Law. The Company has transferred 50% of the paid up capital from profit for the period as required by the Law, there are no further transfers during financial year 2021-22 and 2020-21.

(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)(ii) 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.

18. TRADE PAYABLES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
CURRENT			
Trade payables			
(a)	Total outstanding dues of micro enterprises and small enterprises*	**17.22**	0.06
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**319.41**	223.60
Total		**336.63**	223.66

*** Note:**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	Principal amount and the interest due and remaining unpaid	**17.22**	0.06
(b)	Principal amount paid after appointed date during the year	**0.73**	0.71
(c)	Interest remaining due and payable for earlier years	**0.09**	0.08
(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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Trade payable ageing schedule as on March 31, 2022

(Amount in ₹ Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 year - 2 year	2 year- 3 year	More than 3 years	Total
MSME	17.04	0.18	-	-	-	17.22
Others	109.94	19.00	0.56	0.07	2.74	132.31
Disputed dues MSME						-
Disputed dues Others						-
	126.98	19.18	0.56	0.07	2.74	149.53
Accurred expenses						187.10
Total						336.63

Trade payable ageing schedule as on March 31, 2021

(Amount in ₹ Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 year - 2 year	2 year- 3 year	More than 3 years	Total
MSME	-	0.06				0.06
Others	85.98	9.26	0.16	2.36	0.48	98.24
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-		-	-	-	-
	85.98	9.32	0.16	2.36	0.48	98.30
Accurred expenses						125.36
Total						223.66

19. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON-CURRENT			
(a)	Retention Bonus payable	**0.35**	0.47
	Total	**0.35**	0.47
CURRENT			
(a)	Unpaid dividends	**1.71**	1.96
(b)	Retention Bonus payable	**0.37**	0.10
(c)	Capital creditors	**7.99**	1.00
(d)	Liability towards buy-back of equity shares (Refer note 16)	**245.79**	-
	Total	**255.86**	3.06

20. PROVISIONS

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON CURRENT			
(a)	Provision for Employee Benefits	**18.65**	15.20
Total		**18.65**	15.20
CURRENT			
(a)	Provision for Employee Benefits	**30.69**	11.91
Total		**30.69**	11.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

21. OTHER LIABILITIES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
CURRENT			
(a)	Unearned Revenue	**153.32**	68.21
(b)	Statutory remittances (withholding taxes, Provident Fund, GST etc.)	**57.62**	160.14
(c)	Advance and progress payments	**751.60**	678.87
(d)	Tax liablity towards buy back of equity shares (Refer note 16)	**50.11**	-
Total		**1,012.65**	907.22

22. REVENUE FROM OPERATIONS (ALSO REFER NOTE 37.9)

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Sale of technology solutions	**873.61**	463.16
(b)	Sale of services	**2,654.84**	1,917.74
(c)	Other operating revenues		
	(i) Commission income	**1.12**	0.01
		3,529.57	2,380.91

22. (i). Revenue disaggregation by Vertical Buisness Units is as follows:

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Service Segment	**2,651.35**	1,914.37
(b)	Technology Solutions Segment (Refer note (i) below)	**878.22**	466.54
		3,529.57	2,380.91

Note:

(i) Technology solution segment includes revenue from services pertaining to product business amounting to ₹ 3.49 crore (March 31, 2021 ₹ 3.38 crore).

22. (ii). Changes in Contract Assets are as follows:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	**47.74**	55.84
Revenue recognised during the year	**1,464.30**	327.17
Invoices raised during the year	**(1,010.16)**	(335.27)
Balance at the end of the year	**501.88**	47.74

22. (iii). Changes in unearned, deffered revenue and advances from customers are as follows:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	**747.08**	45.05
Revenue recognised that was included in the unearned and deferred revenue balance and Advance from customers at the beginning of the year	**(81.73)**	(27.20)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year and increase in advances received during the year	**239.57**	729.23
Balance at the end of the year	**904.92**	747.08

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

22. (iv). Reconciliation of revenue recognised with the contracted price is as follows:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Contracted price	**3,535.86**	2,386.26
Reduction towards variable consideration components	**(6.29)**	(5.35)
Revenue from operations	**3,529.57**	2,380.91

The reduction towards variable consideration comprise of service level credits, upfront discount, etc.

22. (v). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 1,552.14 crore (March 31, 2021: ₹ 684.29 crore) and is expected to be recognised as revenue in the next year.

23. OTHER INCOME (NET)

(Amount in ₹ Crore)

			For the year ended	
			March 31, 2022	March 31, 2021
(a)	**Interest Income**			
	Interest income earned on financial assets that are not designated as at fair value through profit and loss			
	(i)	Interest income-others	**39.28**	13.83
	(ii)	Interest income on debentures	**0.25**	0.55
	(iii)	Interest income on net investment in sub lease	**0.21**	-
(b)	**Other gains and losses**			
	(i)	Change in fair value of investments measured at FVTPL (net) (Also refer note 42 (b))	**0.20**	(5.96)
(c)	**Other non-operating income**			
	(i)	Research and Development Expenditure Credit	**6.51**	18.53
	(ii)	Foreign currency gain/ (loss) (Net)	**2.53**	(1.05)
	(iii)	Other non-operating income (Also refer note 42 (b))	**3.30**	12.63
	(iv)	Profit/(loss) on sale of investments measured at FVTPL (net) (Also refer note 42 (b))	**(3.87)**	6.30
	(v)	Lease income	**0.39**	-
			48.80	44.83

24. PURCHASE OF TECHNOLOGY SOLUTIONS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Purchase of technology solutions	**688.54**	338.30
		688.54	338.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

25. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Salaries and wages (Refer note (i) below)	**1,410.04**	1,148.59
(b)	Contribution to Provident and other funds	**82.49**	57.43
(c)	Staff welfare Expenses (Refer note (ii) below)	**20.17**	9.99
		1,512.70	1,216.01

Notes:

(i) Salaries and wages

Salaries and wages for the year ended March 31, 2022 are netted off with the government grant amounting to ₹ 2.57 crore (March 31, 2021 ₹ 37.02 crore).

(ii) Post-retirement medicare scheme

During the year ended March 31, 2021, the Company has revised its policy for Post-retirement medicare scheme to exclude all employees who will retire after December 31, 2020. As a result, the Company had reversed the provision of ₹ 8.04 crore during the year ended March 31, 2021.

26. FINANCE COSTS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Interest	**7.28**	2.46
(b)	Interest on lease liabilities	**14.62**	15.20
		21.90	17.66

27. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Depreciation on Property, Plant and Equipment	**29.40**	30.36
(b)	Depreciation on Right of use asset	**35.58**	37.66
(c)	Amortisation of Other Intangible assets	**20.73**	24.18
		85.71	92.20

28. OTHER EXPENSES

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Rent (refer note 30 (c))	**7.89**	4.50
(b)	Repairs & maintenance		
	- Buildings	**4.89**	4.97
	- Plant & Machinery	**0.24**	0.69
	- Others	**7.71**	7.07
(c)	Insurance	**4.37**	4.38
(d)	Rates and taxes	**8.01**	4.59
(e)	Overseas marketing expenses	**0.18**	0.66
(f)	Advertisement and publicity	**0.07**	0.01

(Contd...)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(g)	Business promotion expenses	**0.11**	0.05
(h)	Office expenses	**21.42**	13.65
(i)	Travelling & conveyance	**29.21**	17.07
(j)	Power & fuel	**4.96**	5.17
(k)	Water charges	**2.43**	2.08
(l)	Auditors remuneration		
	Remunerations paid to the auditors of holding Company (refer note 30 (a))	**1.22**	1.25
	Remunerations paid to other auditors	**1.50**	1.50
(m)	Staff training and seminar expenses	**2.77**	0.92
(n)	Staff recruitment expenses	**13.74**	7.05
(o)	AMC charges	**35.34**	25.71
(p)	Software-internal use	**74.65**	45.85
(q)	Professional fees	**20.36**	23.71
(r)	Training costs	**0.47**	0.11
(s)	Communication expenses	**14.92**	11.57
(t)	Allowances for expected credit loss (net) (Also refer note 42 (b))	**(3.38)**	3.84
(u)	Allowances for expected credit loss (net) on advances	**0.07**	0.21
(v)	Export incentive receivable written off	**13.33**	-
(w)	Corporate social responsibility expenses (refer note 30 (b))	**5.48**	5.83
(x)	Miscellaneous expenses	**10.93**	7.02
		282.89	199.46

29. EXCEPTIONAL ITEMS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Professional fees towards restructuring advice	**-**	5.10
(b)	Loss on liquidation of the subsidiary	**-**	0.31
		-	5.41

30. (a). Payment to auditors of holding Company

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
For Holding Company			
i)	For statutory audit, including limited review	**0.48**	0.48
ii)	For Tax audit	**0.06**	0.06
iii)	For other attest services	**0.02**	0.05
iv)	Reimbursement of out-of-pocket expenses	**0.01**	0.04
Sub-Total		**0.57**	0.63
For Subsidiaries & Joint venture			
i)	For services as auditors, including limited review	**0.63**	0.60
ii)	Reimbursement of out-of-pocket expenses	**0.02**	0.02
Sub-Total		**0.65**	0.62
Total		**1.22**	1.25

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30. (b). Corporate social responsibility expenditure

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
1	Amount required to be spent by company during the year	**5.31**	5.81
2	Amount spent during the year on		
	(a) Construction/ acquisition of any asset	**-**	-
	(b) On purposes other than (a) above	**4.48**	5.83
3	Shortfall at the end of the year	**0.83**	-
4	Total previous years shortfall	**-**	-
5	Reasons of shortfall	Pertains to ongoing projects	-
6	Nature of CSR activities	STEM Education program, Employability enchancement program, Women empowerment program, Intergrated rural development, Disaster relief program	

Movement in provision for corporate social responsibility expenditure

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Opening balance of the provision	**-**	-
(Add) Addition during the year	**1.00**	-
(Less) Utilised during the year	**-**	-
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, 2022 and previous year March 31, 2021

The unspent amount of ₹ 1.00 crore as at the year end is transferred to separate bank account on April 28,2022 in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. CSR Projects have been identified subsequent to the balance sheet date and as of date, disbursement already made for ₹ 1.00 crore.

30. (c). Rent

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Expense related to short term leases	**1.20**	0.87
(b)	Expense related to low value asset, excluding short term lease of low value assets	**6.69**	3.63
		7.89	4.50

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31. 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)

(i)

	For the year ended	
	March 31, 2022	**March 31, 2021**
Income tax expense		
Current tax on profits for the year	**158.67**	87.79
Total current tax expense	**158.67**	87.79
Deferred tax		
Decrease / (increase) in deferred tax assets	**(5.90)**	(12.73)
(Decrease) / increase in deferred tax liabilities	**(2.91)**	1.03
Total deferred tax (benefit)	**(8.81)**	(11.70)
Income tax expense	**149.86**	76.09

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:

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	**March 31, 2021**
Profit before taxes	**586.83**	315.27
Income tax expense at tax rates applicable to individual entities	**159.41**	83.56
Utilization/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	**5.25**	-
Income taxed at higher/(lower) rates	**(37.58)**	(15.37)
Effect of Base erosion anti-abuse tax (BEAT)*	**15.60**	7.62
Effect of non deductible expenses	**4.24**	3.95
Others	**2.94**	(3.67)
Total tax expense	**149.86**	76.09

* The United states (US) revenue authorities have introduced new tax provisions named the base erosion anti-abuse tax (BEAT).

(iii) Amounts recognised in OCI

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	**March 31, 2021**
Income tax relating to items that will not be reclassified to profit and loss	**5.10**	(1.34)
Total	**5.10**	(1.34)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iv) Tax losses

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Unused tax losses on which no deferred tax asset has been recognised	**2.58**	5.38
Potential tax benefit @23.296% (@ 23.296% for March 31, 2021)	**0.60**	1.25

Capital losses pertain to A.Y. 2014-2015 - ₹ 1.32 crore A.Y. 2015 - 2016 ₹ 1.26 crore. Deferred tax asset was not recognised on unused capital losses since there was lack of reasonable certainity 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.

32. EARNING PER SHARE

(Amount in ₹ Crore)

Particulars			For the year ended	
			March 31, 2022	March 31, 2021
	Earnings Per Share			
(a)	Profit attributable to equity shareholders	₹ Crore	**436.97**	239.18
(b)	The weighted average number of Ordinary equity shares outstanding during the year	Nos.	**41,806,975**	41,804,458
(c)	The nominal value per Ordinary Share	₹	**10.00**	10.00
(d)	Earnings Per Share (Basic)	₹	**104.52**	57.21
(e)	Profit attributable to equity shareholders	₹ Crore	**436.97**	239.18
(f)	The weighted average number of Ordinary equity shares outstanding during the year	Nos.	**41,806,975**	41,804,458
(g)	Add: Adjustment for Employee Stock Options (Refer Note 16 (h))	Nos.	**-**	-
(h)	The weighted average number of Ordinary outstanding for diluted EPS	Nos.	**41,806,975**	41,804,458
(i)	Earnings Per Shares (Diluted)	₹	**104.52**	57.21

33 (a) Contingent Liabilities

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	Bonus related to retrospective period (Refer note (i))	**7.82**	7.82
(b)	Income Tax demands disputed in appeals (Refer note (ii))	**4.59**	4.77
(c)	Sales Tax demands disputed in appeals	**0.02**	0.02
(d)	Service Tax demands disputed in appeals (Refer note (iii) and (iv))	**23.55**	22.55
(e)	Claims against the company not acknowledged as debts	**-**	3.72

Notes:

(i) Statutory bonus at the revised rates pertaining to period 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 ₹ 1.49 crore (Previous year ₹ 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 ₹ 6.67 crore (Previous Year ₹ 6.45 crore) consisting of demand of ₹ 1.49 (Previous year ₹ 1.49 crore) crores and interest and penalty of ₹ 5.18 crore. (Previous year ₹ 4.96 crore)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(iv) Service Tax Department had raised demand amounting to ₹ 5.11 crores (for the period April 08 to September 08 - ₹ 1.57 crores and for the period October 08 to September 09 - ₹ 3.54 crores) for delay in filing the prescribed declaration for availing cenvat 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 ₹ 16.88 crore (Previous Year ₹ 16.11 crores) consisting of demand of ₹ 5.11 crores and interest and penalty of ₹ 11.77 crores (Previous year ₹ 11.00 crores).

(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.

33 (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 EPFO, 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 taken effect on a prospective basis, from the date of the SC order.

34. SEGMENT REPORTING

IndAS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

Until the year ended March 31, 2021, the Chief Operating Decision Maker ("CODM") reviewed the performance of the Group on the basis of geographies in which the Group is present. This formed the basis of Group's segment reporting and accordingly, reportable segments until March 31, 2021 included India, UK, North America, Rest of Europe and Rest of World as segments.

During the current year, the Group changed its internal organization structure and performance monitoring process, resulting in a change in the way the CODM reviews the Group's performance. This has resulted in a change in the composition of the Group's reportable segments from geography to its Vertical business units of "Services" and "Technology Solutions".

Services segment comprises of IT consultancy, SAP implementation & maintenance, networking solutions, CAD/CAM engineering and design consultancy services in the automotive, industrial heavy machinery and aerospace verticals. Technology Solutions include the Group's Products business which is trading of third-party computer hardware and software and education business.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and are not used by the CODM to allocate resources or review performance of the operating segments. The cost incurred during the year to acquire Segment fixed assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

The segment reporting for the year ended March 31, 2021 has been restated for this change in segment reporting.

Vertical Business Units Segments

Year ended March 31, 2022 & March 31, 2021

(Amount in ₹ Crore)

	Particulars	Service Segment	Technology Solutions Segment	Total
(a)	**Segment Revenue**			
	Total Segment Revenue	**2,651.35**	**878.22**	**3,529.57**
		(1,914.37)	*(466.54)*	*(2,380.91)*
	Inter Segment Revenue	-	-	-
		-	-	-
	Revenue from External Customers	**2,651.35**	**878.22**	**3,529.57**
		(1,914.37)	*(466.54)*	*(2,380.91)*
(b)	**Segment Results**	**815.23**	**166.99**	**982.22**
		(556.85)	*(102.60)*	*(659.45)*
	Unallocated Corporate Expenses (Net)			**(422.29)**
				(365.94)

(Contd...)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Crore)

Particulars	Service Segment	Technology Solutions Segment	Total
Interest/Other Income			**48.80**
			44.83
Finance Cost			**(21.90)**
			(17.66)
Exceptional Items			**-**
			(5.41)
Profit before Tax			**586.83**
			315.27
Income Tax			**(158.67)**
			(87.79)
Deferred Tax			**8.81**
			11.70
Profit/(Loss) after Tax			**436.97**
			239.18

Revenue of ₹1,058.14 crore (March 31, 2021 ₹ 971.94 crore) are derived from two major customers. These revenue are attributed to the Service and Technology solutions

35. EMPLOYEE BENEFIT PLANS

35.1. Defined contribution plans

The Company's contribution to defined contribution plan for the year ended March 31, 2022 has been recognised in the statement of Profit and Loss as follows.

(Amount in ₹ Crore)

	March 31, 2022	March 31, 2021
Contribution to provident fund	**23.18**	16.08
Contribution to superannuation fund	**3.93**	4.10
	27.11	20.18

35.2. Defined benefit plans

Defined benefits plans / long term compensated absences:

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Valuation as at		Valuation as at		Valuation as at		Valuation as at		Valuation as at		Valuation as at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate(s)	**7.10%**	6.90%	**7.10%**	6.90%	**6.50%**	6.00%	**7.20%**	6.90%	**7.10%**	6.90%	**0.47%**	0.91%
Expected rate(s) of salary increase	**7%-10.50%**	5.75%-6%	**7%-10.50%**	5.75%-6%	**-**	-	**-**	-	**7%-10.5%**	5.75%-6%	**3.30%**	3.30%
Medical inflation rate	**-**	-	**-**	-	**-**	-	**6.00%**	6.00%	**-**	-	**-**	-
Withdrawal rate:												
Age												
20 - 34 years	**18%**	17%	**18%**	17%	**18%**	17%	**N.A.**	17%	**18%**	17%		
35 - 40 years	**9%**	8%	**9%**	8%	**9%**	8%	**N.A.**	8%	**9%**	8%		
41 - 50 years	**5%**	5%	**5%**	5%	**5%**	5%	**N.A.**	5%	**5%**	5%	**14%**	14%
51 - 60 years	**5%**	3%	**5%**	3%	**5%**	3%	**N.A.**	3%	**3%**	3%		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Service cost:												
Current service cost	**6.61**	6.49	**-**	-	**0.06**	0.07	**-**	-	**3.48**	3.33	**1.53**	0.91
Past service cost and (gain)/loss from settlements	**-**	-	**-**	-	**-**	-	**-**	(8.04)	**-**	-		-
Reclassification of other comprehensive income to Statement of Profit or loss account											**-**	2.81
Net interest expense	**0.06**	0.21	**0.15**	0.14		(0.01)	**0.18**	0.17	**5.39**	0.48	**0.02**	0.01
Components of defined benefit costs recognised in profit or loss	**6.67**	6.70	**0.15**	0.14	**0.06**	0.06	**0.18**	(7.87)	**8.87**	3.81	**1.55**	3.73
Remeasurement on the net defined benefit liability:												
Return on plan assets (excluding amounts included in net interest expense)	**(0.18)**	(1.33)	**-**	-	**(0.23)**	(0.03)	**-**	-	**-**	-	**-**	-
Actuarial (gains) / losses arising from changes in demographic assumptions.	**0.15**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	0.02
Actuarial (gains) / losses arising from changes in financial assumptions	**14.06**	-	**-**	-	**(0.04)**	-	**0.02**	(0.12)	**-**	-	**-**	0.06
Actuarial (gains) / losses arising from experience adjustments	**0.74**	(2.60)	**(0.08)**	(0.19)	**0.02**	0.17	**(0.11)**	0.18	**-**	-	**3.16**	2.73
Others					**0.26**	0.07						
Reclassification of other comprehensive income to Statement of Profit or loss account	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(2.81)
Components of defined benefit costs recognised in other comprehensive income	**14.77**	(3.93)	**(0.08)**	(0.19)	**0.01**	0.21	**(0.09)**	0.06	**-**	-	**3.16**	-
Total	**21.44**	2.77	**0.07**	(0.05)	**0.07**	0.27	**0.09**	(7.81)	**8.87**	3.81	**4.71**	3.73

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

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	As at		As at		As at		As at		As at		As at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Present value of funded defined benefit obligation	**(76.12)**	(59.41)	**(2.16)**	(2.31)	**(2.88)**	(2.68)	**(2.51)**	(2.76)	**(16.34)**	(11.99)	**(2.95)**	(2.99)
Fair value of plan assets	**55.10**	57.27	**-**	-	**3.23**	2.77	**-**	-	**-**	-	**-**	-
Effect of asset ceiling					**(0.35)**	(0.09)						
Funded status	**(21.02)**	(2.14)	**(2.16)**	(2.31)	**-**	(0.00)	**(2.51)**	(2.76)	**(16.34)**	(11.99)	**(2.95)**	(2.99)
Net liability arising from defined benefit obligation	**(21.02)**	(2.14)	**(2.16)**	(2.31)	**-**	(0.00)	**(2.51)**	(2.76)	**(16.34)**	(11.99)	**(2.95)**	(2.99)

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence-Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening defined benefit obligation	**59.41**	55.81	**2.31**	2.58	**2.68**	2.30	**2.76**	10.87	**11.99**	10.87	**2.99**	3.97
Current service cost	**6.61**	6.49			**0.06**	0.07	**-**	-	**3.48**	3.33	**1.53**	0.91
Interest cost	**3.80**	3.71	**0.15**	0.14	**0.16**	0.14	**0.18**	0.17	**0.67**	0.66	**0.02**	0.01
Reclassification of other comprehensive income to Statement of Profit or loss	**-**		**-**	-							**-**	2.81
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	**0.15**	-	**-**	-	**-**	-	**-**	-	**4.71**	(0.18)	**-**	-
Actuarial gains and losses arising from changes in financial assumptions	**14.06**	-	**-**	-	**(0.04)**	-	**0.02**	(0.12)	**-**	-	**-**	-
Actuarial gains and losses arising from experience adjustments	**0.74**	(2.60)	**(0.08)**	(0.19)	**0.02**	0.17	**(0.11)**	0.18	**-**	-	**-**	-
Transfer to/(from) Holding Company (Net)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**3.16**	-
Others	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Benefits paid	**(8.65)**	(4.00)	**(0.22)**	(0.22)	**-**	-	**(0.34)**	(0.30)	**(4.51)**	(2.69)	**(4.75)**	(4.71)
Curtailment			**-**	-			**-**	(8.04)				
Closing defined benefit obligation	**76.12**	59.41	**2.16**	2.31	**2.88**	2.68	**2.51**	2.76	**16.34**	11.99	**2.95**	2.99

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Movements in the fair value of the plan assets are as follows.

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening fair value of plan assets	**57.27**	48.97	**-**	-	**2.77**	2.51	**-**	-	**-**	-	**-**	-
Interest income	**3.74**	3.49	**-**	-	**0.17**	0.16	**-**	-	**-**	-	**-**	-
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	**0.18**	1.33	**-**	-	**0.23**	0.03	**-**	-	**-**	-	**-**	-
Contributions from the employer	**2.56**	7.48	**0.22**	0.22	**0.06**	0.07	**0.34**	0.30	**4.51**	2.69	**-**	-
Benefits paid	**(8.65)**	(4.00)	**(0.22)**	(0.22)	**-**	-	**(0.34)**	(0.30)	**(4.51)**	(2.69)	**-**	-
Closing fair value of plan assets	**55.10**	57.27	**-**	-	**3.23**	2.77	**-**	-	**-**	-	**-**	-

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence- Domestic Plans (Unfunded)		Compensated Absence - Foreign Plans (Unfunded)	
Debt securities	**100.00%**	100.00%	**N/A**	N/A	**100.00%**	100.00%	**N/A**	N/A	**N/A**	N/A	**N/A**	N/A

Not Applicable (N/A)

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:

	Gratuity		Bhavishya Kalyan Yojana (BKY)		Superannuation		Medicare	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate	Discount Rate	Medical Cost
Change in Assumption								
Increase by 1%	8.10%	Defined above	8.10%	Defined above	7.50%	Defined above	8.20%	7.00%
Decrease by 1%	6.10%	Defined above	6.10%	Defined above	5.50%	Defined above	6.20%	5.00%
Impact on defined benefit obligation								
Increase by 1%	(6.73)	7.28	(0.13)	N.A.	N.A.	N.A.	(0.10)	0.13
Decrease by 1%	7.85	(6.39)	0.15	N.A.	N.A.	N.A.	0.11	(0.12)
Impact on service cost and interest cost								
Increase by 1%	(2.21)	2.64	-	N.A.	N.A.	N.A.	0.02	0.01
Decrease by 1%	2.49	(2.29)	-	N.A.	N.A.	N.A.	(0.02)	(0.01)

Maturity profile of defined benefit obligation:

(Amount in ₹ Crore)

	Gratuity	Bhavishya Kalyan Yojana (BKY)	Superannuation	Medicare	Compensated Absences	Compensated Absence - Foreign Plans (Unfunded)
Within 1 Year	5.88	0.27	0.15	0.31	1.87	2.69
1-2 years	5.97	0.27	0.09	0.30	1.91	0.57
2-3 years	6.80	0.22	-	0.28	1.99	0.57
3-4 years	8.24	0.22	-	0.27	2.01	0.52
4-5 years	8.29	0.22	-	0.25	1.93	0.49
5-10 years	55.03	0.93	0.10	0.89	9.35	1.74

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Employee benefit plans

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

Investment 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 period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this 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.
Interest risk	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.
Longevity risk	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.
Salary risk	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 and Sweden, the actuarial valuation of the plan assets and the present value of the defined benefit obligation are carried out for March 31, 2022 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 proportionate basis.

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

35.3 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding 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 Holding 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.

36. CAPITAL MANAGEMENT

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

The Group'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 the Company, hence the debt ratio is not applicable.

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

Dividends

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	**March 31, 2021**
(i) Equity shares		
Interim dividend declared during the year aggregating ₹ Nil per fully paid equity share (₹ Nil per fully paid equity share FY 2020-21)	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37.1. Categories of financial instruments

(Amount in ₹ Crore)

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments :				
- mutual funds	**527.68**	**-**	492.08	-
- equity shares	**-**	**-**	-	-
- debentures	**-**	**-**	-	5.00
- preference shares	**-**	**-**	-	-
Security deposits	**-**	**10.92**	-	8.87
Loans to others	**-**	**3.79**	-	2.05
Loans to related parties- Inter-corporate deposits	**-**	**42.50**	-	250.00
Bills of exchange	**-**	**6.14**	-	-
Unbilled receivables	**-**	**120.89**	-	142.30
Trade receivables	**-**	**647.29**	-	453.44
Lease receivable	**-**	**34.56**	-	-
Research and Development Expenditure Credit receivable	**-**	**16.38**	-	18.41
SEIS licenses receivable	**-**	**4.78**	-	18.10
Cash and cash equivalents	**-**	**768.26**	-	781.33
Other bank balances	**-**	**101.14**	-	2.08
Others	**-**	**4.22**	-	2.98
Total financial assets	**527.68**	**1,760.87**	492.08	1,684.56
Financial liabilities				
Trade payables	**-**	**336.63**	-	223.66
Lease Liabilities	**-**	**261.44**	-	266.21
Others	**-**	**256.21**	-	3.53
Total financial liabilities	**-**	**854.28**	-	493.40

37.2. (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:

(Amount in ₹ Crore)

Particulars	As at March 31, 2022	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	**527.68**	527.68	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021.

(Amount in ₹ Crore)

Particulars	As at March 31, 2020	Fair value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	492.08	492.08	-	-

Level 1 -Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37.2 (b) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 financial instruments included in the above tables:

1. Investments in mutual funds: The fair value is derived based on the closing Net Asset value published by the respective mutual fund houses.

2. Investments in equity shares: The fair value is derived based on the closing market price of the security.

37.2. (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:-

1. Trade receivables
2. Cash and Cash Equivalent
3. Other Bank Balances
4. Loans
5. Trade payables
6. Other financial liabilities
7. Other financial assets

37.3 Financial risk management

In the course of its business, the Group 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 Group 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 Group's business plan.

Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

37.4 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.

37.5 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 Group 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 Krona, against the respective functional currencies of Tata Technologies Limited and its subsidiaries.

The Group, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Group 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. For further details with respect to Foreign Currency Risk (other than risk arising from derivatives) refer below details.

Furthermore, any movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its international operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group's capital expenditures.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Foreign exchange currency exposures not covered by derivative instruments as at March 31, 2022 and March 31, 2021

(Amount in ₹ Crore)

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency	Equivalent amount in ₹	Amount in Foreign Currency	Equivalent amount in ₹
Financial Assets:					
Trade Receivables and unbilled revenue*	EUR	**0.38**	**31.83**	0.33	28.68
	GBP	**0.83**	**82.96**	0.38	37.83
	USD	**1.28**	**97.05**	0.71	52.15
	SGD	**0.03**	**1.81**	0.08	4.16
	CAD	**0.01**	**0.70**	0.01	0.67
	CNY	**0.82**	**9.81**	0.60	6.66
	JPY	**0.01**	**0.01**	1.62	1.07
	THB	**3.37**	**7.67**	2.02	4.72
	INR	**0.01**	**0.01**	-	-
	CHF	**-**	**0.08**	-	-
	ZAR	**-**	**-**	-	-
	SEK	**3.89**	**31.61**	4.63	38.80
	VND	**48.66**	**0.16**	-	-
				-	
Current account with Bank (including cheques in hand/money in transit)	USD	**0.72**	**54.79**	0.46	33.52
	EUR	**0.26**	**22.07**	0.25	21.03
	GBP	**0.01**	**0.92**	0.11	10.87
	SGD	**0.12**	**6.77**	0.06	3.37
	CAD	**-**	**0.04**	-	0.06
	CNY	**0.23**	**2.77**	0.17	1.84
	ZAR	**-**	**-**	-	-
	KRW	**-**	**-**	34.77	2.25
	JPY	**-**	**-**	6.05	4.00
Total		**-**	**351.06**	-	251.68
				-	
Financial Liabilities:					
Trade Payables*	EUR	**0.45**	**38.17**	0.20	16.75
	SGD	**0.01**	**0.80**	0.04	2.09
	INR	**1.35**	**1.35**	0.05	0.05
	USD	**0.13**	**10.10**	0.07	5.08
	SEK	**0.01**	**0.07**	0.07	0.56
	GBP	**-**	**0.22**	0.01	0.78
	THB	**-**	**-**	-	-
	CAD	**-**	**0.01**	-	-
	AED	**-**	**-**	-	-
	CNY	**-**	**-**	-	0.02
	JPY	**-**	**-**	0.26	0.17
	VND	**2,685.05**	**8.91**	139.87	0.44
	CHF	**-**	**-**	-	-
Total			**59.63**		25.94

* The above balances are before considering intra-company balances elimination on consolidation.

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 ₹ 35.11 crore as at March 31, 2022 (₹ 25.17 crore as at March 31, 2021) and ₹ 5.96 crore as at March 31,2022 (₹ 2.59 crore as at March 31,2021) for financial assets and financial liabilities respectively.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37.6 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.

37.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Movement in the expected credit loss allowance		
Balance at the beginning of the year	**59.52**	56.44
Movement in expected credit allowance on trade receivables	**27.03**	11.55
Exchange fluctuation	**1.04**	(0.66)
Reversal of provisions for debts paid	**(31.35)**	(7.81)
Balance at the end of the year	**56.24**	59.52

37.8 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, 2022:

(Amount in ₹ Crore)

Financial liabilities		Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a)	Trade payables	336.63	336.63	-	-	-	336.63
		(223.66)	*(223.66)*	-	*(-)*	*(-)*	*(223.66)*
(b)	Lease Liablity	261.44	38.28	32.82	85.01	105.33	261.44
		(266.21)	*(33.47)*	*(30.73)*	*(77.93)*	*(124.08)*	*(266.21)*
(c)	Other financial liabilities	256.21	255.86	0.35	-	-	256.21
		(3.53)	*(3.06)*	*(0.47)*	*(-)*	*(-)*	*(3.53)*
Total		854.28	630.77	33.17	85.01	105.33	854.28
		(493.40)	*(260.19)*	*(31.20)*	*(77.93)*	*(124.08)*	*(493.40)*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

37.9 Risk assessment by the Group of COVID 19 (Global Pandemic)

Particulars	Risk assessment by the Group
Revenue from operations	The Group has assessed the following risks which could impact future revenue streams due to COVID 19 pandemic: - prolonged lock-down situation in different geographies which may result in inability to deploy resources at different locations due to restrictions on mobility. - Customer postponing discretionery spend to secure liquidity and changes in priorities. - the inability of our customers to continue their businesses due to financial resource constraints or further slowdown in auto industry or if their services no-longer being availed by their customers The Group has enabled 'Work from home' model for majority of workforce across the globe to address the risk of disruption in delivery of services. Hence the Group does not foresee any situation giving rise to disruption in delivery in case of prolonged lock-down situation. The Group is in constant touch with its customers to update them about the efforts being made by it to continue to fulfill our obligations. The Group has a rich portfolio of services to partner with customers which are not discretionery in nature for its customers. The Group has prepared projections and factored the possible impact on its revenues to the extent known and available at present. The Group does not expect any significant contraction in its Revenue stream due to COVID 19 outbreak. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
Right to use assets (Lease Arrangements)	The Group does not foresee any large-scale contraction in demand which could result in significant down-sizing of its employee base rendering the physical infrastructure redundant. The leases that the Group has entered with lessors towards properties used as delivery centers / sales offices are long term in nature and the Group does not expect any change due to global pandemic in the terms of lease arrangements including renewal options assesed in this regard while assessing the Right to use assets.
Intangible assets	The Group carries intangible assets of ₹ 36.22 crore as at March 31, 2022 which includes net book value of software licenses and customer contracts. The Group does not expect any changes in the amortisation period of software licences on account of global pandemic. The net book value commensurates with the life and the benefits to be derived in future by utilising those intangibles for revenue generation activities.
Goodwill	Goodwill is tested for impairment annually based on valuation done by external consultancy firm. The financial projections basis which the future cash flows have been tested for impairment have been factored to consider economic uncertainties due to COVID-19 in consultation with business teams. The growth rates and discounting rates have also been reassessed to factor impact of global pandemic while arriving at terminal value and subjecting these variables to sensitivity analysis. The Group does not foresee any impairment loss in the value of goodwill on account of global pandemic.
Financial assets	The Group carries Financial assets of ₹ 2,288.55 crore as at March 31, 2022.
	The Group carries trade receivables of ₹ 647.29 crore and unbilled revenue of ₹ 120.89 crore as at March 31, 2022 which forms a significant part of the financial assets and are carried at amortised cost which is valued considering provision for allowance using expected credit loss method. The Group has assessed the credit risk of its clients and does not expect any likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19.
	Financial assets of ₹ 869.40 crore have been recorded as at March 31, 2022 at amortised cost is in the form of cash and cash equivalents, bank deposits and earmarked balances with banks where the Group has assessed the counterparty credit risk. The Group has also prepared detailed cash flow projections for future years after factoring impact of COVID 19 outbreak on its revenue streams and due to possible delay in customer collections. The Group does not expect any liquidity risk due to emerging COVID 19 situation.
	Financial assets of ₹ 527.68 crore have been recorded as at March 31, 2022 at fair value through profit or loss in the form of investments in mutual funds where the Group has assessed the counterparty credit risk. The Group does not expect any credit risk due to emerging COVID 19 situation.
	Other Loans and Financial assets are at ₹ 123.29 crore which includes ₹ 21.16 crore recoverable from government authorities under incentive schemes and ₹ 42.50 crore towards inter corporate deposits with parent Group and ₹ 59.63 crore towards security deposits and other recoverables recorded at amortised cost. The Group does not foresee any credit risk on account of global pandemic.

(Contd...)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Risk assessment by the Group
Deferred tax assets	The Group has factored its future projections to consider impact of COVID 19 on future revenues and taxable profits. Based on an assessment, the Group expects that there is reasonable certainty that sufficient future profits will be available to utilise the deferred tax assets carried by the Group.
Other non-financial assets	The Group carries other non-financial assets of ₹ 762.85 crore including ₹ 501.88 crore Contract assets pertains to unbilled revenue on fixed price contracts awating billing milestone. The Group has assessed its recoverability along with trade receivable and unbilled revenue for each customer. The Group also carries unamortised balance of prepaid expenses of ₹ 103.18 crore and expects utilisation of services over the scheduled service period.
Going Concern	The Group has prepared its financial statements based on going concern basis and assessed its assumption based on reasonable future projections, estimates and other relevant assumptions as applicable. Amid emerging risks on account of COVID 19 outbreak, the Group has also factored the possible impact of global pandemic on its revenues and cashflow projections which are known to the Group. The Group has availed benefits of various incentives/schemes provided by various government authorities across the globe including furlough scheme in UK and Job support scheme in Singapore to ensure retention of its resources and savings in costs. The Group carries the cash and cash equivalents of ₹ 768.26 crore and current investments in securities of ₹ 570.18 crore (including inter corporate deposits of ₹ 42.50 crore) as at March 31, 2022. The Group also have unutilized working capital limit which can be utilized to address any unforeseen liquidity risk in future. Hence the Group does not foresee any liquidity and going concern issue on account of COVID 19 outbreak.

38 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2021

a) Related party and their relationship

1	**Parent Company**		Tata Motors Limited
2	**Fellow subsidiaries**	1	TML Business Services Limited
		2	Tata Motors European Technical Centre PLC
		3	Tata Motors Insurance Broking and Advisory Services Limited
		4	TMF Holdings Limited
		5	TML Holdings Pte. Limited
		6	TML Distribution Company Limited (Merged with TML Business Services Limited w.e.f. April 1, 2021)
		7	Tata Hispano Motors Carrocera S.A.
		8	Tata Hispano Motors Carrocerries Maghreb SA
		9	Trilix S.r.l.
		10	Tata Precision Industries Pte. Limited
		11	Tata Marcopolo Motors Limited
		12	Tata Daewoo Commercial Vehicle Company Limited
		13	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
		14	Tata Motors (Thailand) Limited
		15	Tata Motors (SA) (Proprietary) Limited
		16	PT Tata Motors Indonesia
		17	PT Tata Motors Distribusi Indonesia
		18	Jaguar Land Rover Automotive Plc
		19	Jaguar Land Rover Limited
		20	Jaguar Land Rover Austria GmbH
		21	Jaguar Land Rover Japan Limited
		22	JLR Nominee Company Limited (dormant)
		23	Jaguar Land Rover Deutschland GmbH
		24	Jaguar Land Rover North America LLC
		25	Jaguar Land Rover Nederland BV
		26	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
		27	Jaguar Land Rover Australia Pty Limited
		28	Jaguar Land Rover Italia Spa

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

29	Jaguar Land Rover Korea Company Limited
30	Jaguar Land Rover (China) Investment Co. Ltd.
31	Jaguar Land Rover Canada ULC
32	Jaguar Land Rover France, SAS
33	Jaguar Land Rover (South Africa) (Pty) Limited
34	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
35	Limited Liability Company "Jaguar Land Rover" (Russia)
36	Jaguar Land Rover (South Africa) Holdings Limited
37	Jaguar Land Rover Classic Deutschland GmbH
38	Jaguar Land Rover Hungary KFT
39	Jaguar Land Rover India Limited
40	Jaguar Land Rover Espana SL
41	Jaguar Land Rover Belux NV
42	Jaguar Land Rover Holdings Limited
43	Jaguar Cars South Africa (Pty) Limited (dormant)
44	Jaguar Cars Limited (dormant)
45	Land Rover Exports Limited (dormant)
46	Land Rover Ireland Limited (non-trading)
47	The Daimler Motor Company Limited (dormant)
48	Daimler Transport Vehicles Limited (dormant)
49	S.S. Cars Limited (dormant)
50	The Lanchester Motor Company Limited (dormant)
51	Shanghai Jaguar Land Rover Automotive Services Company Limited
52	Jaguar Land Rover Pension Trustees Limited (dormant)
53	Jaguar Land Rover Slovakia s.r.o
54	Jaguar Land Rover Singapore Pte. Ltd.
55	Jaguar Racing Limited
56	InMotion Ventures Limited
57	InMotion Ventures 2 Limited
58	InMotion Ventures 3 Limited
59	Jaguar Land Rover Colombia S.A.S
60	Jaguar Land Rover Ireland (Services) Limited
61	Jaguar Land Rover Taiwan Company Limited
62	Jaguar Land Rover Servicios México, S.A. de C.V.
63	Jaguar Land Rover México, S.A.P.I. de C.V.
64	Jaguar Land Rover Classic USA LLC (dormant)
65	Tata Motors Finance Solutions Limited
66	Tata Motors Finance Limited
67	Spark44 (JV) Limited
68	Spark44 Pty. Ltd. (Sydney, Australia)
69	Spark44 GmbH (Frankfurt, Germany)
70	Spark44 LLC (LA & NYC, USA)
71	Spark44 Shanghai Limited (Shanghai, China)
72	Spark44 DMCC (Dubai, UAE)
73	Spark44 Limited (London & Birmingham, UK)
74	Spark44 Singapore Pte. Ltd. (Singapore)
75	Spark44 Communications SL (Madrid, Spain)
76	Spark44 S.r.l. (Rome, Italy)
77	Spark44 Seoul Limited (Korea)
78	Spark44 Japan K.K. (Tokyo, Japan)
79	Spark44 Canada Inc (Toronto, Canada)
80	Spark44 Pty. Limited (South Africa)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		81	Spark44 Colombia S.A.S. (Colombia)
		82	Spark44 Taiwan Limited (Taiwan)
		83	Bowler Motors Limited
		84	Jaguar Land Rover (Ningbo) Trading Co. Limited
		85	Spark44 Demand Creation Partners Private Limited (Mumbai, India)
		86	Brabo Robotics and Automation Limited
		87	Tata Motors Passenger Vehicles Limited (Name changed from TML Business Analytics Services Limited with effect from September 17, 2021)
		88	Jaguar Land Rover Ventures Limited
		89	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)
		90	JT Special Vehicles Pvt. Limited
		91	Tata Passenger Electric Mobility Ltd. (Incorporated on December 21, 2021)
		92	In-Car Ventures Limited
3	**Joint Venture**		TATA HAL Technologies Limited (in process of liquidation)
4	**Associates and Joint Venture of Group Company**	1	Tata Sons Private Limited
		2	Jaguar Cars Finance Limited
		3	Automobile Corporation of Goa Limited
		4	Nita Company Limited
		5	Tata Hitachi Construction Machinery Company Private Limited
		6	Tata Precision Industries (India) Limited
		7	Tata AutoComp Systems Limited
		8	Loginomic Tech Solutions Private Limited (“TruckEasy”)
		9	Automotive Stampings and Assemblies Limited
		10	Nanjing Tata Autocomp Systems Limited
		11	TACO Engineering Services GmbH
		12	Ryhpez Holding (Sweden) AB
		13	TitanX Holding AB
		14	TitanX Engine Cooling Inc.
		15	TitanX Engine Cooling Kunshan Co. Ltd.
		16	TitanX Engine Cooling AB
		17	TitanX Engine Cooling, Poland
		18	TitanX Refrigeracão de Motores LTDA
		19	Tata Ficosa Automotive Systems Private Limited
		20	Tata AutoComp GY Batteries Private Limited
		21	Tata Autocomp Hendrickson Suspensions Private Limited
		22	Air International TTR Thermal Systems Limited
		23	Tata Autocomp Katcon Exhaust Systems Private Limited
		24	TM Automotive Seating Systems Private Limited
		25	TACO Sasken Automotive Electronics Limited
		26	Tata Cummins Private Limited
		27	Fiat India Automobiles Private Limited
		28	Chery Jaguar Land Rover Automotive Company Limited
		29	Chery Jaguar Land Rover Auto Sales Company Limited
		30	Tata AutoComp Gotion Green Energy Solutions Private Limited
		31	Ewart Investments Limited
		32	Tata Limited
		33	Tata AIA Life Insurance Company Limited
		34	Tata AIG General Insurance Company Limited
		35	Indian Rotorcraft Limited
		36	Panatone Finvest Limited
		37	TS Investments Limited
		38	Tata SIA Airlines Limited

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

39	Infiniti Retail Limited
40	Tata Incorporated
41	Tata Investment Corporation Limited
42	Simto Investment Company Limited
43	Tata Asset Management Limited
44	Tata Asset Management (Mauritius) Private Limited
45	Tata Pension Management Limited
46	Tata Consulting Engineers Limited
47	Ecofirst Services Limited
48	TCE QSTP-LLC (in liquidation)
49	Tata International AG, Zug
50	TRIF Investment Management Limited
51	Tata Advanced Systems Limited
52	Aurora Integrated Systems Private Limited
53	HELA Systems Private Limited
54	Nova Integrated Systems Limited
55	TASL Aerostructures Private Limited
56	Tata Lockheed Martin Aerostructures Limited
57	Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
58	Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
59	Tata Capital Limited
60	Tata Capital Advisors Pte. Limited
61	Tata Capital Financial Services Limited
62	TATA Capital General Partners LLP
63	Tata Capital Growth Fund I
64	Tata Capital Healthcare General Partners LLP
65	Tata Capital Housing Finance Limited
66	Tata Capital Markets Pte. Limited
67	Tata Capital Plc
68	Tata Capital Pte. Limited
69	Tata Cleantech Capital Limited
70	Tata Opportunities General Partners LLP
71	Tata Securities Limited
72	Tata Capital Special Situation Fund
73	Tata Capital Healthcare Fund I
74	Tata Capital Innovations Fund
75	Tata Capital Growth Fund II
76	Tata Housing Development Company Limited
77	Apex Realty Private Limited
78	Ardent Properties Private Limited
79	Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
80	HLT Residency Private Limited
81	Kriday Realty Private Limited
82	North Bombay Real Estate Private Limited
83	One-Colombo Project (Private) Limited
84	Promont Hillside Private Limited
85	Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
86	Tata Value Homes Limited (formerly Smart Value Homes Limited)
87	THDC Management Services Limited (formerly THDC Facility Management Limited)
88	World-One (Sri Lanka) Projects Pte. Limited
89	World-One Development Company Pte. Limited
90	Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

91	Tata Realty and Infrastructure Limited
92	Acme Living Solutions Private Limited
93	Arrow Infraestate Private Limited
94	Gurgaon Construct Well Private Limited
95	Gurgaon Realtech Limited
96	HV Farms Private Limited
97	TRIF Gurgaon Housing Projects Private Limited
98	TRIL Constructions Limited
99	Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)
100	TRIL Roads Private Limited
101	TRIL Urban Transport Private Limited
102	TRIL Infopark Limited
103	Hampi Expressways Private Limited
104	Dharamshala Ropeway Limited
105	Manali Ropeways Private Limited
106	International Infrabuild Private Limited
107	Uchit Expressways Private Limited
108	TRPL Roadways Private Limited
109	Tata Consultancy Services Limited
110	APTOnline Limited (formerly APOnline Limited)
111	C-Edge Technologies Limited
112	CMC Americas Inc.
113	Diligenta Limited
114	MahaOnline Limited
115	MGDC S.C.
116	MP Online Limited
117	PT Tata Consultancy Services Indonesia
118	Tata America International Corporation
119	Tata Consultancy Services (Africa) (PTY) Ltd.
120	Tata Consultancy Services (China) Co., Ltd.
121	Tata Consultancy Services (Philippines) Inc.
122	Tata Consultancy Services (South Africa) (PTY) Ltd.
123	Tata Consultancy Services (Thailand) Limited
124	Tata Consultancy Services Argentina S.A.
125	Tata Consultancy Services Asia Pacific Pte Ltd.
126	Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)
127	Tata Consultancy Services Canada Inc.
128	Tata Consultancy Services Chile S.A.
129	Tata Consultancy Services Danmark ApS
130	Tata Consultancy Services De Espana S.A.
131	Tata Consultancy Services De Mexico S.A.,De C.V.
132	Tata Consultancy Services Deutschland GmbH
133	Tata Consultancy Services Do Brasil Ltda
134	Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)
135	Tata Consultancy Services Luxembourg S.A.
136	Tata Consultancy Services Malaysia Sdn Bhd
137	Tata Consultancy Services Netherlands BV
138	Tata Consultancy Services Osterreich GmbH
139	Tata Consultancy Services Qatar L.L.C (Formerly known as Tata Consultancy Services Qatar S.S.C)
140	Tata Consultancy Services Sverige AB
141	Tata Consultancy Services Switzerland Ltd.
142	TCS e-Serve America, Inc.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

143	TCS Financial Solutions (Beijing) Co., Ltd.
144	TCS Financial Solutions Australia Holdings Pty Limited
145	TCS Financial Solutions Australia Pty Limited
146	TCS FNS Pty Limited
147	TCS Iberoamerica SA
148	TCS Inversiones Chile Limitada
149	Tata Consultancy Services Italia s.r.l.
150	TCS Solution Center S.A.
151	TCS Uruguay S. A.
152	TCS e-Serve International Limited
153	Tata Consultancy Services Japan, Ltd.
154	TCS Foundation
155	Tata Consultancy Services UK limited (formerly W12 Studios Limited)
156	Tata Consultancy Services Saudi Arabia
157	Technology Outsourcing S.A.C.
158	Tata Trustee Company Limited
159	Tata Sky Limited
160	ACTVE Digital Services Private Limited
161	Tata Sky Broadband Private Limited (formerly Quickest Broadband Private Limited)
162	TSBB Voice Private Limited
163	Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)
164	India Emerging Companies Investment Limited
165	Inshaallah Investments Limited
166	Tata Industries Limited
167	Tata Advanced Materials Limited
168	Qubit Investments Pte. Limited
169	Tata SmartFoodz Limited (formerly SmartFoodz Limited)
170	Tata International Limited
171	Alliance Motors Ghana Limited
172	Blackwood Hodge Zimbabwe (Private) Limited
173	Calsea Footwear Private Limited
174	Monroa Portugal, Comércio E Serviços, Unipessoal LDA
175	Move On Componentes E Calcado, S.A.
176	Move On Retail Spain, S.L.
177	Tata International Metal (S.A) Pty Ltd
178	Pamodzi Hotels Plc
179	Tata Africa (Cote D'Ivoire) SARL
180	Tata Africa Holdings (Ghana) Limited
181	TATA Africa Holdings (Kenya) Limited
182	Tata Africa Holdings (SA) (Proprietary) Limited
183	Tata Africa Holdings (Tanzania) Limited
184	Tata Africa Services (Nigeria) Limited
185	Tata Africa Steel Processors (Proprietary) Limited
186	Tata Automobile Corporation (SA) (Proprietary) Limited
187	Tata De Mocambique, Limitada
188	Tata Holdings Mocambique Limitada
189	Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
190	Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited
191	Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
192	Tata International Singapore Pte Limited
193	Tata South East Asia (Cambodia) Limited

194	Tata South-East Asia Limited
195	Tata Uganda Limited
196	Tata West Asia FZE
197	Tata Zambia Limited
198	Tata Zimbabwe (Private) Limited (dormant)
199	TIL Leather Mauritius Limited
200	Tata International West Asia DMCC
201	Motor-Hub East Africa Limited
202	Tata International Vietnam Company Limited
203	Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)
204	Tata International Canada Limited
205	Newshelf 1369 Pty Ltd.
206	Taj Air Limited
207	AirAsia (India) Limited
208	Strategic Energy Technology Systems Private Limited
209	A & T Road Construction Management and Operation Private Limited
210	Pune Solapur Expressways Private Limited
211	TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)
212	Mikado Realtors Private Limited
213	Industrial Minerals and Chemicals Company Private Limited
214	Arvind and Smart Value Homes LLP
215	Princeton Infrastructure Private Limited
216	Sohna City LLP
217	Technopolis Knowledge Park Limited
218	HL Promoters Private Limited
219	Kolkata-One Excelton Private Limited
220	Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
221	Promont Hilltop Private Limited
222	Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
223	Smart Value Homes (New Project) LLP
224	One Bangalore Luxury Projects LLP
225	Tata International DLT Private Limited
226	Tata International GST AutoLeather Limited
227	Synaptiv Limited
228	DriveClubService Pte. Ltd.
229	Cloud Car Inc
230	Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited
231	Matheran Rope-Way Private Limited
232	TATASOLUTION CENTER S.A.
233	Alliance Finance Corporation Limited
234	MIA Infrastructure Private Limited
235	Flisom - AG
236	915 Labs Inc (formerly 915 Labs LLC)
237	Impetis Biosciences Limited
238	Tata Digital Private Limited (formerly Tata Digital Limited)
239	Tata Engineering Consultants Saudi Arabia Company
240	AFCL RSA (Pty) Limited
241	TISPL Trading Company Limited (formerly Tata International Myanmar Limited)
242	TCTS Senegal Limited
243	Tata Autocomp SECO Powertrain Private Limited

244	Tata Autocomp Katcon Exhaust System Private Limited
245	TAL Manufacturing Solutions Limited
246	TCL Employee Welfare Trust
247	Tata Capital Growth II General Partners LLP
248	Tata Capital Healthcare Fund II
249	TATA Capital Healthcare II General Partners LLP
250	Tata Capital Opportunities II General Partners LLP
251	Tata Capital Opportunities II Alternative Investment Fund (in the process of winding up)
252	Tata Consultancy Services (Portugal), Unipessoal Limitada
253	TCS Business Services GmbH
254	Tata International Metals (Guangzhou) Limited
255	AFCL Ghana Limited
256	AFCL Premium Services Ltd.
257	AFCL Zambia Limited
258	Stryder Cycle Private Limited
259	NetFoundry Inc.
260	TC IOT Managed Solutions Limited (w.e.f. 06.06.2019)
261	Tata Payments Limited
262	Women in Transport
263	T/A Tata International Cape Town
264	Air International TTR Thermal Systems Private Limited
265	Pune IT City Metro Rail Limited
266	Land kart Builders Private Limited
267	Alliance Leasing Limited
268	TRIL Bengaluru Real Estate One Private Limited
269	TRIL Bengaluru Consultants Private Limited (formerly TRIL Bengaluru Real Estate Two Private Limited)
270	TRIL Bengaluru Real Estate Three Private Limited
271	Tata Consultancy Services Italia s.r.l.
272	TRIL Bengaluru Real Estate Four Private Limited
273	Société Financière Décentralisé Alliance Finance Corporation Senegal
274	Tata Medical and Diagnostics Limited
275	Flisom Hungary Kft
276	Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
277	IHMS Hotels (South Africa) (Proprietary) Limited
278	Good Hope Palace Hotels (Pty) Limited
279	Consilience Technologies (Proprietary) Limited
280	Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)
281	Talace Private Limited
282	Tata Toyo Radiator Limited
283	Tata Consultancy Services Ireland Limited
284	Tata Teleservices Limited
285	Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)
286	NVS Technologies Limited
287	TTL Mobile Private Limited
288	Tata Teleservices (Maharashtra) Limited
289	Tata Communications Limited
290	Tata Communications Transformation Services Limited
291	Tata Communications Collaboration Services Private Limited
292	Tata Communications Payment Solutions Limited
293	Tata Communications Lanka Limited
294	Tata Communications Services (International) Pte. Limited
295	Tata Communications (Bermuda) Limited

296 Tata Communications (Netherlands) B.V.
297 Tata Communications (Hong Kong) Limited
298 ITXC IP Holdings S.A.R.L.
299 Tata Communications (America) Inc.
300 Tata Communications (International) Pte Limited
301 Tata Communications (Canada) Limited
302 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)
303 Tata Communications (Italy) SRL
304 Tata Communications (Portugal) Unipessoal LDA
305 Tata Communications (France) SAS
306 Tata Communications (Nordic) AS
307 Tata Communications (Guam) L.L.C.
308 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
309 Tata Communications (Australia) Pty Limited
310 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited
311 Tata Communications (Poland) SP.Z.O.O.
312 Tata Communications (Japan) KK.
313 Tata Communications (UK) Limited
314 Tata Communications Deutschland GMBH
315 Tata Communications (Middle East) FZ-LLC
316 Tata Communications (Hungary) KFT
317 Tata Communications (Ireland) DAC
318 Tata Communications (Russia) LLC
319 Tata Communications (Switzerland) GmbH
320 Tata Communications (Sweden) AB
321 TCPOP Communication GmbH
322 Tata Communications (Taiwan) Limited
323 Tata Communications (Thailand) Limited
324 Tata Communications (Malaysia) Sdn. Bhd.
325 Tata Communications Transformation Services South Africa (Pty) Ltd
326 Tata Communications (Spain) S.L.
327 Tata Communications (Beijing) Technology Limited
328 VSNL SNOSPV Pte. Limited
329 Tata Communications (South Korea) Limited
330 Tata Communications Transformation Services (Hungary) Kft.
331 Tata Communications Transformation Services Pte Limited
332 Tata Communications (Brazil) Participacoes Limitada
333 Tata Communications Transformation Services (US) Inc
334 Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
335 Nexus Connexion (SA) Pty Limited
336 SEPCO Communications (Pty) Limited
337 Tata Communications (New Zealand) Limited
338 Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)
339 Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)
340 Tata Communications MOVE UK Limited (formerly Teleena UK Limited)
341 Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.)
342 Oasis Smart E-Sim Pte Ltd
343 Tata Business Hub Limited
344 Tata Elxsi Limited
345 TCS Technology Solutions AG (formerly Postbank Systems AG)
346 Ferbine Private Limited
347 LTH Milcom Private Limited

		348	OASIS Smart SIM Europe SAS
		349	Changshu Tata Autocomp Systems Limited
		350	Akashastha Technologies Private Limited
		351	Saudi Desert Rose Holding B.V.
		352	TitanX Engine Cooling SRL
		353	TACO Prestolite Electric Pvt. Ltd.
		354	TCS e-Serve International Limited Employees' Gratuity Fund
		355	Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)
		356	Jaguar Land Rover Schweiz AG
		357	Tejas Networks Limited
		358	Tejas Communication Pte Limited, Singapore
		359	Tejas Communications (Nigeria) Limited
		360	Tata Consultancy Services Guatemala S.A
		361	Tata Consultancy Services Bulgaria EOOD
		362	Supermarket Grocery Supplies Private Limited
		363	Savis Retail Private Limited
		364	Delyver Retail Network Private Limited
		365	Dailyninja Delivery Services Private Limited
		366	Tata 1mg Technologies Private Limited
		367	Tata 1mg Healthcare Solutions Private Limited
		368	LFS Healthcare Private Limited
		369	Innovative Retail Concepts Private Limited
		370	Air India Limited
		371	Air India Express Limited
		372	Air India SATS Airport Services Private Limited
		373	Vidiyal Residency Private Limited
		374	Tata Fintech Private Limited
		375	Infopark Properties Limited
		376	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
		377	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)
		378	Protraviny Private Limited
		379	MuCoso B.V. (formerly Tata Communications MuCoso B.V.)
5	**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
6	**Key Management Personnel of the Company**	1	Mr. Warren Harris, Managing Director
		2	Vikrant Gandhe, Company Secretary
		3	Ms Savitha Balachandran, Chief Financial Officer (w.e.f. July 01, 2020)
		4	Mr. J.K. Gupta, Chief Financial Officer (upto June 30, 2020)
		5	Mr. S. Ramadorai, Director
		6	Mr. P.P. Kadle, Director (upto July 27, 2020)
		7	Mr. Rakesh Makhija, Director (upto March 29, 2021)
		8	Mr. Falguni Nayar, Director (upto March 29, 2021)
		9	Mr.Guenter Butschek, Director (upto June 30, 2021)
		10	Mr.PB Balaji, Director
		11	Mr.Ajoyendra Mukherjee (w.e.f. March 29, 2021)
		12	Ms.Nivruti Rai (w.e.f. June 24, 2021 upto March 11, 2022)
7	**Key Management Personnel in subsidiary companies & Joint Venture**	1	Mrs. Sonal Ramrakhiani, Director
		2	Mr. Rajarajan Shanmugam, Director (upto June 07, 2021)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

38 Related Party Disclosures for the year ended March 31, 2022 & March 31, 2021

b) Transactions with related parties

(Amount in ₹ Crore)

Particulars	Parent Company	Fellow subsidiaries	Joint Venture	Associates and Joint Venture of Group Company	Key Management Personnel **	Total
Purchase of products	-	-	-	0.04	-	0.04
	(-)	(0.14)	(-)	(-)	(-)	(0.14)
Sale of products	41.80	4.32	-	13.45	-	59.57
	(36.67)	(2.86)	(-)	(5.36)	(-)	(44.89)
Services received	1.81	0.17	-	23.48	-	25.46
	(1.78)	(0.10)	(-)	(15.92)	(-)	(17.80)
Services rendered	417.29	667.52	-	117.58	-	1,202.39
	(431.93)	(524.24)	(-)	(85.68)	(-)	(1,041.85)
Finance placed (including loans, equity & ICD)	1,481.00	-	-	-	-	1,481.00
	(1,124.50)	(-)	(-)	(-)	(-)	(1,124.50)
Finance received back (including loans,equity & ICD)	1,688.50	-	-	-	-	1,688.50
	(901.00)	(-)	(-)	(-)	(-)	(901.00)
Interest paid / (received)(net)	(32.47)	(0.25)	-	(0.03)	-	(32.75)
	(12.41)	(0.55)	(-)	(0.19)	(-)	(13.15)
Remuneration	-	-	-	-	12.83	12.83
	(-)	(-)	(-)	(-)	(9.91)	(9.91)
Amount receivable including unbilled receivables	76.88	120.85	-	34.51	-	232.24
	(98.76)	(178.00)	(-)	(24.83)	(-)	(301.59)
Amount payable	5.97	7.91	-	10.76	-	24.64
	(0.21)	(0.09)	(-)	(6.41)	(-)	(6.71)
Lease receivables	-	-	-	-	-	-
	(-)	(-)	(-)	(0.21)	(-)	(0.21)
Amount receivable (in respect of loans and bonds)	42.50	-	-	-	-	42.50
	(250.00)	(5.29)	(-)	(-)	(-)	(255.29)
Commission	-	-	-	-	1.00	1.00
	(-)	(-)	(-)	(-)	(0.55)	(0.55)
Sitting fees	-	-	-	-	0.13	0.13
	(-)	(-)	(-)	(-)	(0.16)	(0.16)

* Previous years figures are shown in the brackets

** Includes transactions with the key management personnel in subsidiary companies and joint venture.

Disclosure of material transactions:

Sale of products:

Tata Elxsi Limited: ₹ 7.99 crore (March 31, 2021 ₹ Nil crore)

Tata Consultancy Services: ₹ 4.19 crore (March 31, 2021 ₹ 4.33 crore)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Services received:

Tata Communications Limited: ₹ 5.95 crore (March 31, 2021 ₹ 3.89 crore)

Tata Consultancy Limited: ₹ 6.55 crore (March 31, 2021 ₹ 6.10 crore)

Tata Sons Private Limited: ₹ 9.36 crore (March 31, 2021 ₹ 5.17 crore)

Services Rendered:

Jaguar Land Rover (including subsidaries) ₹ 599.05 crore (March 31, 2021 ₹ 503.34 crores)

Tata Consultancy Services: ₹ 101.39 crore (March 31, 2021 ₹ 72.29 Crore)

Interest received:

Tata Motors Finance Limited ₹ 0.25 crore (March 31, 2021 ₹ 0.55 Crores)

Accounts receivable

Jaguar Land Rover (including subsidaries) ₹ 89.97 crore (March 31, 2021 ₹ 172.69 crores)

Accounts payable

Tata Sons Private Limited: ₹ 7.66 crore (March 31, 2021 ₹ 5.17 crore)

(Amount in ₹ Crore)

Consideration of key management personnel	Year ended March 31, 2022	Year ended March 31, 2021
Short term benefits	**12.99**	10.63
Post employment benefits	**0.02**	0.52

Notes:

1. Consideration of benefits payables to Key Managerial Management Personnel are in respect of holding company.
2. Includes provision for encashable leave and gratuity for certain key management personnels on estimate basis as a separate actuarial valuation is not available.

39. DETAILS OF SUBSIDIARIES

The following subsidiary companies are considered in the consolidated financial statements

Sr. No.	Name of the Subsidiary Company	Country of Incorporation	% of holding either directly or through subsidiary as at	
			March 31, 2022	March 31, 2021
	Direct Subsidiary			
1	TATA Technologies Pte. Ltd.	Singapore	**100**	100
	Indirect Subsidiaries			
2	Tata Technologies (Thailand) Limited	Thailand	**100**	100
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	China	**100**	100
4	INCAT International Plc.	UK	**100**	100
5	Tata Technologies Europe Limited	UK	**100**	100
6	Tata Technologies Nordics AB ^ (Formerly known as Escenda Engineering AB up to November 01, 2020)	Sweden	**100**	100
7	Tata Technologies GmbH ^ (Formerly known as INCAT GmbH upto March 30, 2022)	Germany	**100**	100
8	Tata Technologies Inc. **	USA	**99.80**	99.80
9	Tata Technologies de Mexico, S.A. de C.V ** (in process of liquidation refer note 41)	Mexico	**99.80**	99.80
10	Cambric Limited, Bahama **	Bahama, USA	**99.80**	99.80
11	Cambric GmbH (liquidated on September 17, 2020) **	Germany	**99.80**	99.80
12	Tata Technologies SRL, Romania **	Romania	**99.80**	99.80
13	Tata Technologies Limited Employees Stock Option Trust	India	**100**	100
14	INCAT International Limited ESOP 2000	UK	**100**	100

** For these subsidiaries though the holding is 99.81 % and 99.76 %, the indirect voting power is 100%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

40. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the entity in the group	(Net Assets), i.e., total assets minus total liabilities		Share in (profit) or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ Crore	As % of consolidated (profit) or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of total comprehensive income	₹ Crore
	Parent Company								
	Tata Technologies Limited	34.38%	(783.94)	50.01%	(218.53)	325.68%	9.64	48.13%	(208.89)
	Direct Subsidiaries - Indian								
	Tata Technologies Limited Employees Stock Option Trust	0.09%	(2.16)	0.03%	(0.11)	0.00%	-	0.03%	(0.11)
	Direct and Indirect Subsidiaries - Foreign								
1	TATA Technologies Pte. Ltd.	38.05%	(867.61)	3.49%	(15.23)	-1013.18%	(29.99)	10.42%	(45.22)
2	Tata Technologies (Thailand) Limited	-0.10%	2.25	-0.34%	1.50	-2.36%	(0.07)	-0.33%	1.43
3	Tata Manufacturing Technologies Consulting (Shanghai) Limited	1.57%	(35.76)	-2.77%	12.10	-94.26%	(2.79)	-2.15%	9.31
4	INCAT International Plc.	2.05%	(46.85)	0.00%	0.01	21.28%	0.63	-0.15%	0.64
5	Tata Technologies Europe Limited	45.22%	(1,031.13)	34.86%	(152.33)	496.62%	14.70	31.72%	(137.63)
6	Tata Technologies Nordics AB ^ (Formerly known as Escenda Engineering AB up to November 01, 2020)	0.29%	(6.66)	-0.03%	0.13	6.76%	0.20	-0.07%	0.33
7	Tata Technologies GmbH^ (Formerly knowen as INCAT GmbH upto March 30, 2022)	0.89%	(20.22)	0.08%	(0.33)	12.84%	0.38	-0.01%	0.05
8	Tata Technologies Inc.	20.86%	(475.64)	12.09%	(52.83)	-527.03%	(15.60)	15.77%	(68.43)
9	Tata Technologies de Mexico, S.A. de C.V (in process of liquidation)	0.13%	(2.87)	0.03%	(0.12)	0.00%	-	0.03%	(0.12)
10	Cambric Limited, Bahama	0.93%	(21.20)	0.00%	0.01	0.00%	-	0.00%	0.01
11	Cambric GmbH (liquidated on September 17, 2020)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
12	Tata Technologies SRL, Romania	2.80%	(63.82)	1.35%	(5.91)	0.00%	-	1.36%	(5.91)
13	INCAT International Limited ESOP 2000	0.86%	(19.63)	0.00%	(0.01)	26.35%	0.78	-0.18%	0.77
	Joint Ventures(investment as per the equity method) - Indian								
	Tata HAL Technologies Ltd	0.04%	(0.84)	0.00%	-	0.00%	-	0.00%	-
	Consolidation Adjustment	-48.06%	1,095.93	1.22%	(5.32)	847.30%	25.08	-4.55%	19.76
	Total	**100.00%**	**(2,280.15)**	**100.00%**	**(436.97)**	**100.00%**	**2.96**	**100.00%**	**(434.01)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

41. LIQUIDATION OF TATA TECHNOLOGIES DE MEXICO, S.A. DE C.V.

The Board of Directors of the Company has approved a plan of liquidation of its group entity in Mexico viz. Tata technologies de Mexico, S.A. de C.V. and accordingly appointed a liquidator vide resolution passed on December 20, 2019. The application for liquidation has been filed by the liquidator and is pending for approval with Public Registry of Commerce in Mexico. As a result, the Company changed its basis of accounting on December 20, 2019 from going concern basis to a liquidation basis and has recorded the assets and liabilities of the company on liquidation basis as on March 31, 2022 and March 31, 2021. A summary of assets and liabilities of the company is as given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	PESO Millions	₹ Crore	PESO Millions	₹ Crore
Trade Receivables	0.78	0.30	0.90	0.32
Other Financial Assets	10.01	3.80	9.81	3.51
Other Assets	1.12	0.43	1.12	0.40
Total Assets (A)	11.91	4.53	11.83	4.23
Trade Payables	4.36	1.66	4.66	1.67
Other Liabilities	-	-	0.03	0.01
Total Liabilities (B)	4.36	1.66	4.69	1.68
Net asset value (A-B)	7.55	2.87	7.14	2.55

42(a). The Holding Company has completed following restructuring within the group during the year ended March 31, 2021:

(i) Incat International Plc. (group company) has transferred its investment of GBP 275,943 in Tata Technologies Europe Limited, UK (TTEL) at its book value to another group company, Tata Technologies Pte Limited, Singapore (TTPL). The transfer of investment has been approved by Board of Directors of Incat International Plc. & Tata Technologies Europe Limited, UK (TTEL) through resolution passed in the meeting held on 27 May 2020 and represents 93% shareholding in Tata Technologies Europe Limited. Tata Technologies Pte. Limited now holds 100% shareholding in TTEL after this transaction. There is no impact on Consolidated Financial statements of the Group on account of this transaction.

(ii) Tata Technologies Europe Limited (group company) has transferred its investment of SEK 100,980,673 in Tata Technologies Nordics AB (earlier known as Escenda Engineering AB), Sweden (group company) at its book value to another group company, Tata Technologies Pte Limited, Singapore (TTPL).

The transfer of investment has been approved by Board of Directors of Tata Technologies Europe Limited through resolution passed in the meeting held on 27 August, 2020 and represents 100% shareholding in Tata Technologies Nordics AB, Sweden. There is no impact on Consolidated Financial statements of the Group on account of this transaction.

42 (b) During third quarter of FY 18-19, Tata Technologies Inc. ("TT Inc.") suspended services to one of the customer based out in the North America due to non payment of pending dues, owing to severe financial troubles. Owing to significant deterioration of credit quality, the total trade receivable from the customer amounting to ₹ 32.00 crore was fully provided for in the books of accounts.

In August 2020, TT Inc. received a proposal from the customer on their plan to merge with a Special Purpose Acquisition Company ("SPAC") which will be listed in Nasdaq stock exchange. TT Inc. agreed with the proposal. It was agreed with the customer that in addition to total receivable, TT Inc. will also received simple interest on the total receivable @ 6% p.a. effective April 2019 or the signing of vendor trust agreement whichever is later till the date of merger i.e., July 2021 as well as the exit fees, together amounting to ₹ 5.30 crores. This resulted in total receivable from the customer amounting to ₹ 37.30 crore (inclusive of interest income and exit fees as mentioned above).

During the year ended March 31, 2022 out of the total receivable of ₹ 37.30 crore from the customer, ₹ 5.30 crores on account of interest and exit fees was received by the TT Inc. and accounted for as Other non-operating income under note no. 23. TT Inc. also received ₹ 6.70 crore from the outstanding receivables of ₹ 32.00 crores immediately after close of the merger date. For the balance receivable of ₹ 25.30 crores, customer has given total 340,852 equity shares of SPAC @ USD 10 per share. However, there was restriction on sale of those equity shares for the period of 30 days in respect of 1/3rd of equity shares, 60 days in respect of 1/3rd of equity shares and 90 days for balance 1/3rd of equity shares from the distribution date.

As per Ind AS 109, when a financial asset is settled by issuing another financial asset, as a result of a transfer, the earlier financial asset is derecognised in its entirety and the new financial asset is recognised at fair value. Accordingly, TT Inc. has derecognised the financial asset of trade receivable and recognised financial asset of investment in equity shares of SPAC at its fair value.

As on March 31, 2022, TT Inc. had sold 340,852 equity shares and loss on sale of those shares of ₹ 4.76 crore was recognised under loss on sale of investments measured at FVTPL (refer note 23).

42 (c) Additional regulatory information required by Schedule III

(i) Details of benami property held

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) Borrowings secured against current assets

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

(iv) Relationship with struck off companies

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

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restricition on number of layers) Rules 2017

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

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

(vii) Utilisation of borrowed funds and share premium

The Group 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) 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.

(ix) Details of crypto currency or virtual currency

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

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

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

(xi) Title deeds of immovable properties not held in name of the Group

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

(xii) 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.

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

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

43. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year'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: 22113896AIAXDR9317

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer
Mumbai: April 29, 2022

Vikrant Gandhe
Company Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of Tata Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Technologies Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

   e) On the basis of the written representations received from the directors as on 31 March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

   a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.

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

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

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(b)(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(b)(vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN: 22113896AIAXEY1058

Place : Mumbai
Date : 29 April 2022

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Tata Technologies Limited on the standalone financial statements as of and for the year ended 31 March 2022

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, clause3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to its holding company during the year, in respect of which the requisite information is as below in clause (iii) (a).

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	**Unsecured Loan (in crore)**
Aggregate amount of loan provided during the year	
- Holding Company	1,481.00
Balance outstanding as at balance sheet date	
- Holding Company	42.50

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the aforesaid loans are prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the aforesaid loan is repayable on demand. As informed to us, the holding company is repaying the principal amounts whenever called. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013:

Particulars	Holding Company (in crore)
Aggregate amount of loans provided during the year	
- Repayable on demand	1,481.00
Percentage of loans to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of the loans and investments made. However, the Company has not issued any guarantees or provided any security.

(v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 of the Act, for any of the services rendered by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (GST), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities except in connection with certain employee related dues as more fully described in note 28(b) to the standalone Financial statements.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax ("GST"), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except in connection with certain employee related dues as more fully described in note 28(b) to the standalone Financial statements.

(b) According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of service tax and Sales tax which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Amount Involved (₹ in crore)	Amount unpaid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994 (Service tax provisions)	Service Tax	6.67	6.67	2006-08	CESTAT
Central Sales Tax Act, 1956	Sales Tax	0.003	0.003	2003-04	Deputy Commissioner of Sales Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that there are no funds that have been raised on a short-term basis have been used for long-term purposes by the company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint venture as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture as defined under Companies Act, 2013.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project other than ongoing projects. Accordingly, clause 3(xx) (a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the Companies Act, 2013.

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

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN: 22113896AIAXEY1058

Place : Mumbai
Date : 29 April 2022

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Tata Technologies Limited on the standalone financial statements for the year ended 31 March 2022

Opinion

We have audited the internal financial controls with reference to financial statements of Tata Technologies Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

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

Swapnil Dakshindas
Partner
Membership No. 113896
ICAI UDIN: 22113896AIAXEY1058

Place : Mumbai
Date : 29 April 2022

Standalone Balance Sheet

(Amount in ₹ Crore)

	Note No	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	**76.85**	50.98
(b) Capital work-in-progress	3	**0.26**	0.04
(c) Right-of-use-asset	4	**84.48**	81.50
(d) Intangible assets	5	**22.60**	27.32
(e) Intangible assets under development	5	**-**	0.07
(f) Investments in subsidiaries and joint venture	6	**218.91**	218.91
(g) Financial assets:			
(i) Loans	8	**0.02**	0.25
(ii) Other financial assets	10	**9.53**	7.46
(h) Income tax assets (net)	11	**30.31**	21.97
(i) Deferred tax assets (net)	11	**42.04**	19.04
(j) Other non-current assets	12	**37.66**	8.47
Total Non-current Assets		**522.66**	436.01
(2) Current Assets			
(a) Financial assets:			
(i) Investments	7	**527.68**	497.08
(ii) Trade receivables			
(a) Billed	13	**275.06**	237.31
(b) Unbilled		**62.21**	66.49
(iii) Cash and cash equivalents	14	**13.21**	243.31
(iv) Other bank balances	9	**1.72**	1.96
(v) Loans	8	**42.82**	250.08
(vi) Other financial assets	10	**13.34**	21.72
(b) Other current assets	12	**645.52**	142.79
Total Current Assets		**1,581.56**	1,460.74
Total Assets		**2,104.22**	1,896.75
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	**41.81**	41.81
(b) Other Equity	16	**742.15**	829.31
Total Equity		**783.96**	871.12
Liabilities			
(2) Non-current Liabilities			
(a) Financial liabilities:			
(i) Lease Liabilities		**77.98**	75.87
(ii) Other financial liabilities	18	**0.35**	0.47
(b) Provisions	19	**18.65**	15.20
Total Non-currrent Liabilities		**96.98**	91.54
(3) Current Liabilities			
(a) Financial liabilities:			
(i) Lease Liabilities		**15.29**	12.05
(ii) Trade payables	17		
(a) total outstanding dues of micro enterprises and small enterprises		**17.22**	0.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		**109.22**	76.73
(iii) Other financial liabilities	18	**255.86**	3.06
(b) Provisions	19	**23.39**	4.00
(c) Current tax liabilities (net)	11	**15.44**	1.83
(d) Other current liabilities	20	**786.86**	836.36
Total Current Liabilities		**1,223.28**	934.09
Total Liabilities		**1,320.26**	1,025.63
Total Equity and Liabilities		**2,104.22**	1,896.75
See accompanying notes forming integral part of these Standalone financial statements	1-38		

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: 22113896AIAXEY1058

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai: April 29, 2022

Standalone Statement of Profit and Loss

(Amount in ₹ Crore)

		Note No	For the year ended	
			March 31, 2022	**March 31, 2021**
I.	**Revenue from operations**	21	**1,730.76**	1,050.84
II.	**Other income (net)**	22	**37.57**	18.75
III.	**Total Income (I + II)**		**1,768.33**	1,069.59
IV.	**Expenses :**			
	(a) Purchases of technology solutions		**470.70**	121.34
	(b) Outsourcing and consultancy charges		**48.66**	32.14
	(c) Employee benefits expense	23	**710.57**	583.03
	(d) Finance costs	24	**14.48**	10.62
	(e) Depreciation and amortisation expense	25	**49.84**	53.65
	(f) Other expenses	26	**191.29**	117.18
	Total expenses (IV)		**1,485.54**	917.96
V.	**Profit before exceptional items and tax (III-IV)**		**282.79**	151.63
VI.	**Exceptional Items**	32	**-**	4.99
VII.	**Profit before tax (V-VI)**		**282.79**	146.64
VIII.	**Tax Expense :**			
	(a) Current tax	11	**82.17**	40.56
	(b) Deferred tax	11	**(17.90)**	(2.13)
			64.27	38.43
IX.	**Profit for the year (VII-VIII)**		**218.52**	108.21
	Other comprehensive income/(loss) for the year			
	Items that will not be reclassified to profit or loss:			
	(i) Remeasurement of post employment benefits obligations		**(14.60)**	3.84
	(ii) Income tax relating to above items		**5.10**	(1.34)
	Items that will be reclassified to profit or loss			
	(i) Exchange differences on translation of operations of a foreign branch		**(0.15)**	(0.21)
X.	**Other comprehensive income/(loss) for the year**		**(9.65)**	2.29
XI.	**Total comprehensive income for the year (IX+X)**		**208.87**	110.50
XII.	**Earnings Per Equity Share (Face value of ₹ 10 each):**	27		
	(i) Basic (in ₹)		**52.27**	25.89
	(ii) Diluted (in ₹)		**52.27**	25.89

See accompanying notes forming integral part of these Standalone financial statements 1-38

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Mumbai: April 29, 2022

Standalone Statement of Cash Flows

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the year	**218.52**	108.21
	Adjustments for:		
	Depreciation and amortisation	**49.84**	53.65
	Export incentive written off	**13.33**	-
	Current tax	**82.17**	40.56
	Deferred tax	**(17.90)**	(2.13)
	(Profit)/Loss on derecognition of right of use asset	**(0.69)**	-
	Profit on sale of investments (net)	**(0.55)**	(6.30)
	(Profit)/Loss on sale of tangible and intangible fixed assets	**(0.07)**	0.15
	Interest income	**(34.30)**	(13.96)
	Finance costs	**14.48**	10.62
	Unrealised exchange loss / (gain)	**(0.47)**	0.58
	Effect of exchange differences on translation of foreign currency cash & cash equivalent	**2.14**	2.42
	Allowance for expected credit loss (net)	**18.95**	2.80
	Change in fair value of investments	**(0.20)**	5.96
	Operating profit before working capital changes	**345.25**	202.56
	Working capital adjustments		
	(Increase) / Decrease in trade receivables - Billed (current)	**(56.16)**	50.79
	Decrease / (Increase) in trade receivables - Unbilled (current)	**4.28**	(29.71)
	Decrease in trade receivables (non-current)	**-**	15.73
	(Increase) in other current assets	**(502.73)**	(94.18)
	(Increase) / Decrease in other current financial assets	**(7.12)**	16.75
	(Increase) in current loans	**(0.31)**	(0.05)
	Decrease / (Increase) in non-current loans	**0.23**	(0.79)
	(Increase) in other non-current assets	**(29.19)**	(1.35)
	Increase / (Decrease) in trade payables	**49.65**	(4.96)
	Increase/ (Decrease) in other financial liabilities	**0.15**	(0.33)
	(Decrease) / Increase in other current liabilities	**(105.22)**	799.62
	Increase / (Decrease) in current provisions	**19.39**	(4.68)
	(Decrease) in non-current provisions	**(11.15)**	(3.45)
	CASH (USED IN)/GENERATED FROM OPERATIONS	**(292.93)**	945.95
	Income taxes paid (net)	**(76.90)**	(63.64)
	NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(369.83)**	882.31
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Deposits/restricted deposits with banks	**0.24**	-
	Interest received on bank deposit and others	**0.66**	1.14
	Inter corporate deposits placed	**(1,481.00)**	(1,124.50)
	Inter corporate deposits refunded	**1,688.50**	901.00
	Interest received from bonds and inter corporate deposits	**32.47**	12.41
	Payment for purchase of mutual funds	**(567.47)**	(491.98)
	Proceeds from sale of Mutual Funds	**532.62**	31.30
	Redemption of bonds	**5.00**	-
	Proceeds from sale of tangible and intangible fixed assets	**0.14**	0.51
	Payment for purchase of tangible and intangible fixed assets (including capital work in progress)	**(49.94)**	(11.33)
	NET CASH FLOW GENERATED FROM /(USED IN) INVESTING ACTIVITIES	**161.22**	(681.45)

(Contd...)

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	**March 31, 2021**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	**(0.15)**	(2.50)
Dividends paid (including dividend tax)	**(0.25)**	(0.31)
Expenditure for buy-back of equity shares	**(0.13)**	-
Share application money received	**-**	0.24
Repayment of lease liabilities	**(18.67)**	(17.97)
NET CASH FLOW (USED) IN FINANCING ACTIVITIES	**(19.20)**	(20.54)
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	**(227.81)**	180.32
Cash and cash equivalents at the end of the year (Also refer note iii)	**13.21**	243.31
Cash and cash equivalents at the beginning of the year	**243.31**	65.62
Add: Effect of exchange rate changes on cash and cash equivalents	**(2.14)**	(2.42)
Less: Translation adjustment on reserves of foreign branch	**(0.15)**	(0.21)
	(227.81)	180.32

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 year comparatives have been reclassified to conform with current year's presentation, where applicable.

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

(Amount in ₹ Crore)

	As at	
	March 31, 2022	**March 31, 2021**
Balances with banks:		
- Current account	**11.84**	41.50
- Deposits with maturity of less than three months	**-**	200.00
Cheques, drafts on hand/funds in transit	**1.37**	1.81
	13.21	243.31

See accompanying notes forming integral part of these Standalone financial statements 1-38

As per our report of even date attached
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Company Secretary

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Standalone Statement of Changes in Equity

Part A - Equity Share Capital

(Amount in ₹ Crore)

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

(Amount in ₹ Crore)

Balance as at April 1, 2020	Changes in equity share capital due to prior year errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year *	Balance as at March 31, 2021
41.81	-	41.81	0.00	41.81

Part B - Other Equity

(Amount in ₹ Crore)

Particulars	Share Application money Pending Allotment	Reserve and Surplus						Items of Other comprehensive income	Total Other Equity
		Securities Premium	Securities Premium identified seperately for consolidation adjustment	General reserve	Capital Redemption Reserve	Special Economic Zone ReinvesDtment Reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2020	-	258.84	23.16	134.65	1.25	-	299.33	1.34	718.57
Profit for the year	-	-	-	-	-	-	108.21	-	108.21
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	2.50	(0.21)	2.29
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**110.71**	**(0.21)**	**110.50**
Share application money received during the year	0.24	-	-	-	-	-	-	-	0.24
Issue of equity shares under employee share option plan	(0.24)	0.24	-	-	-	-	-	-	-
Balance as at March 31, 2021	**-**	**259.08**	**23.16**	**134.65**	**1.25**	**-**	**410.04**	**1.13**	**829.31**
Balance as at April 1, 2021	**-**	**259.08**	**23.16**	**134.65**	**1.25**	**-**	**410.04**	**1.13**	**829.31**
Profit for the year	-	-	-	-	-	-	218.52	-	218.52
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(9.50)	(0.15)	(9.65)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**209.02**	**(0.15)**	**208.87**
Liability for buy-back (including tax) (refer note 15)	-	(245.79)	-	(50.11)	-	-	-	-	(295.90)
Expenditure 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	**-**	**13.16**	**23.16**	**84.54**	**1.25**	**-**	**619.06**	**0.98**	**742.15**

(Loss)/Gain of (₹ 9.50 crore) and ₹ 2.50 crore on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for year ended March 31, 2022 and 2021, respectively.

* The same is below rounding off norms

See accompanying notes forming integral part of these standalone financial statements 1-38

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Company Secretary

Mumbai: April 29, 2022

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 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) 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.

h) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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-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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

- 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 recognised 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(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.

(vi) Dividend income:

Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

(vii) Export incentive:

Export incentives/entitlements are recognized in the Statement of Profit & Loss when the right to receive credit as per the terms of the entitlement and certainty of its realization is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

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.

(ii) Depreciation:

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method, from the month in which they are put to use. 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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 though 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

(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.

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, 2022, 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.

NOTES FORMING PART OF THE STANDALONE 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 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.

2.14 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.

2.15 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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

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.

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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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.

2.16 Share based payments

Share-based compensation benefits are provided to the employees via the Employee Stock Option Plan 2001(TTESOP 2001) and the various Employee Share Purchase Plans. All share-based payment schemes of the company are administered through trusts set up by the Company for this purpose.

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-based payment (SBP) reserves 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.

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.

2.17 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.

2.18 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.

2.19 Cost recognition

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

2.20 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

2.21 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 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹ Crore)

	Owned Assets							Total
	Buildings	Plant and equipment	Office equipments	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
Gross carrying value as at April 1, 2020	**17.79**	**21.01**	**5.56**	**92.64**	**11.12**	**1.73**	**14.98**	**164.83**
Additions	-	0.26	0.19	8.32	0.05	-	-	**8.82**
Disposals	-	(0.14)	(0.07)	(1.74)	(0.30)	(0.33)	(1.16)	**(3.74)**
Gross carrying value as at March 31, 2021	**17.79**	**21.13**	**5.68**	**99.22**	**10.87**	**1.40**	**13.82**	**169.91**
Accumulated depreciation as at April 1, 2020	**6.26**	**11.24**	**4.21**	**65.83**	**5.46**	**1.50**	**8.43**	**102.93**
Depreciation for the year	1.27	1.67	0.55	12.67	0.97	0.16	1.68	**18.97**
Disposals	-	(0.10)	(0.07)	(1.54)	(0.21)	(0.26)	(0.79)	**(2.97)**
Accumulated depreciation as of March 31, 2021	**7.53**	**12.81**	**4.69**	**76.96**	**6.22**	**1.40**	**9.32**	**118.93**
Net carrying value as at March 31, 2021	**10.26**	**8.32**	**0.99**	**22.26**	**4.65**	**-**	**4.50**	**50.98**
Gross carrying value as at April 1, 2021	**17.79**	**21.13**	**5.68**	**99.22**	**10.87**	**1.40**	**13.82**	**169.91**
Additions	-	0.85	0.38	43.79	0.05	-	-	**45.07**
Disposals	-	(0.15)	-	(1.06)	-	-	-	**(1.21)**
Gross carrying value as at March 31, 2022	**17.79**	**21.83**	**6.06**	**141.95**	**10.92**	**1.40**	**13.82**	**213.77**
Accumulated depreciation as at April 1, 2021	**7.53**	**12.81**	**4.69**	**76.96**	**6.22**	**1.40**	**9.32**	**118.93**
Depreciation for the year	1.27	1.55	0.36	13.92	0.85	-	1.18	**19.13**
Disposals	-	(0.08)	-	(1.06)	-	-	-	**(1.14)**
Accumulated depreciation as at March 31, 2022	**8.80**	**14.28**	**5.05**	**89.82**	**7.07**	**1.40**	**10.50**	**136.92**
Net carrying value as at March 31, 2022	**8.99**	**7.55**	**1.01**	**52.13**	**3.85**	**-**	**3.32**	**76.85**

(i) Contractual obligations: The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 10.91 Crore as at March 31, 2022 (₹ 1.19 Crore as at March 31, 2021).

(ii) Ageing schedule of Capital Work in Progress (CWIP) as at March 31, 2022

(Amount in ₹ Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**0.26**	**-**	**-**	**-**	**0.26**

(iii) Ageing schedule of Capital Work in Progress (CWIP) as at March 31, 2021

(Amount in ₹ Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.04	-	-	-	**0.04**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

4. RIGHT-TO-USE ASSETS (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

Particulars	Commercial Premises	Land	Residential Premises	Vehicles	Total
Gross carrying value as at April 1, 2020	**87.74**	**3.30**	**0.46**	**4.28**	**95.78**
Additions	12.85	-	-	0.85	13.70
Disposals	(1.91)	-	-	(0.22)	(2.13)
Other adjustments	0.11	-	-	-	0.11
Gross carrying value as at March 31, 2021	**98.79**	**3.30**	**0.46**	**4.91**	**107.46**
Accumulated depreciation as at April 1, 2020	**10.90**	**0.04**	**0.21**	**1.55**	**12.70**
Depreciation for the year	12.69	0.04	0.15	1.45	14.33
Disposal/adjustments	(0.98)	-	-	(0.09)	(1.07)
Accumulated depreciation as at March 31, 2021	**22.61**	**0.08**	**0.36**	**2.91**	**25.96**
Net carrying value as at March 31, 2021	**76.18**	**3.22**	**0.10**	**2.00**	**81.50**
Gross carrying value as at April 1, 2021	**98.79**	**3.30**	**0.46**	**4.91**	**107.46**
Additions	24.65	-	-	1.36	26.01
Disposals	(11.84)	-	-	(1.48)	(13.32)
Other adjustments	0.45	-	-	-	0.45
Gross carrying value as at March 31, 2022	**112.05**	**3.30**	**0.46**	**4.79**	**120.60**
Accumulated depreciation as at April 1, 2021	**22.61**	**0.08**	**0.36**	**2.91**	**25.96**
Depreciation for the year	13.03	0.04	0.08	1.13	14.28
Disposals	(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**

5. INTANGIBLE ASSETS (ALSO REFER NOTE 35.9)

(Other than internally generated)

(Amount in ₹ Crore)

	Software Licenses	Total
Gross carrying value as at April 1, 2020	**121.50**	**121.50**
Additions	1.88	1.88
Disposals	-	-
Gross carrying value as at March 31, 2021	**123.38**	**123.38**
Accumulated amortisation as at April 1, 2020	**75.71**	**75.71**
Amortization for the year	20.35	20.35
Accumulated amortisation on disposals	-	-
Accumulated amortisation as of March 31, 2021	**96.06**	**96.06**
Net carrying value as at March 31, 2021	**27.32**	**27.32**
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 depreciation as at March 31, 2022	**112.49**	**112.49**
Net carrying value as at March 31, 2022	**22.60**	**22.60**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(i) Intangibles under development

(Amount in ₹ Crore)

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	**0.07**	0.26
Additions during the year	**-**	0.07
Capitalized during the year	**(0.07)**	(0.26)
Balance at the end of the year	**-**	**0.07**

(ii) Contractual obligation : The estimated amount of contracts remaining to be executed on capital account, and not provided for is ₹ 1.87 Crore as at March 31, 2022 (₹ 0.33 Crore as at March 31, 2021).

(iii) 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	-	-	-	-	-

(iv) Ageing schedule of Intangible assets under development as at March 31, 2021

(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	0.07	-	-	-	0.07

6. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

(Amount in ₹ Crore)

	As at March 31, 2022		As at March 31, 2021	
	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**	5,070,000	5.07
Less: Provision for Impairment in value of investment*		**(5.07)**		(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, 2022	As at March 31, 2021
TATA HAL Technologies Limited (THTL)	India	**50%**	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 aerostructures for 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 likely to be completed within due course of time.

(Amount in ₹ Crore)

	March 31, 2022	March 31, 2021
(iv) Aggregate book value of unquoted investments	**218.91**	218.91
Aggregate value of impairment	**5.07**	5.07

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

7. INVESTMENTS (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
CURRENT				
Quoted Investments:				
i) Investment carried at Fair value through Profit and Loss (FVTPL)				
Investments in Mutual Funds				
SBI Premier Liquid Fund - DIRECT Growth	**150,049**	**50.01**	310,461	100.02
Aditya Birla Sun Life Cash Plus	**2,915,499**	**100.04**	2,775,146	92.01
Axis Liquid Fund-Direct-Growth-CFDG	**423,111**	**100.03**	437,753	100.02
Kotak Liquid Fund Direct Plan Growth	**63,921**	**27.51**	240,455	100.01
UTI Liquid Cash Plan - Direct Plan - Growth Option	**-**	**-**	296,749	100.02
ICICI Prudential Liquid - Direct Plan - Growth	**3,549,902**	**100.04**	-	-
SBI Liquid Fund Regulare Growth	**151,061**	**50.01**	-	-
HDFC Liquid Fund -Direct Plan - Growth	**239,055**	**100.04**	-	-
Total Investment carried at Fair value through Profit and Loss (FVTPL)		**527.68**		492.08
Quoted Investments:				
ii) Investments carried at amortised cost - Investment in Debentures (See Note-1 below)				
Tata Motors Finance Limited	**-**	**-**	100	5.00
Total Investments carried at amortised cost		**-**		5.00
Total Current Investments		**527.68**		497.08
Aggregate book value of quoted investments		**527.68**		497.08
Aggregate market value of quoted investments		**527.68**		497.08
Aggregate book value of unquoted investments		**-**		-
Aggregate book value of impairment		**-**		-

Notes:

1 The debentures carried interest at 11% per annum payable annually and matured in September, 2021.

8. LOANS (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
NON-CURRENT		
(Unsecured, considered good)		
(a) Loans and advances to employees	**-**	0.24
(b) Advances to related parties (Also refer note 30(ii))	**0.02**	0.01
Total	**0.02**	0.25
CURRENT		
(Unsecured, considered good)		
(a) Loans to related parties (Also refer note 30(ii))		
- Inter corporate deposits	**42.50**	250.00
(b) Loans and advances to employees	**0.63**	0.33
Less: Provision for doubtful receivables	**(0.31)**	(0.25)
Total	**42.82**	250.08

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Disclosure of the loan granted which are repayable on demand

(Amount in ₹ Crore)

Type of borrowers	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, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Promoter	**42.50**	**100.00%**	250.00	100.00%
Directors	**-**	**-**	-	-
Key Managerial Personnel ("KMP")	**-**	**-**	-	-
Related Parties	**-**	**-**	-	-

9. OTHER BANK BALANCES (Also refer note 35.9)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
CURRENT		
(a) Earmarked balance with banks (Refer Note (i) below)	**1.72**	1.96
	1.72	1.96

Note :

(i) Earmarked balances with banks pertain to unclaimed dividends

10. OTHER FINANCIAL ASSETS (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
NON-CURRENT		
(Unsecured, considered good)		
(a) Deposits pledged/lien with banks (Refer Note (i) below)	**0.06**	0.05
(b) Security deposits	**9.47**	7.41
	9.53	7.46
Notes :		
(i) Deposits have been kept with bank as security for bank guarantee.		
CURRENT		
(Unsecured, considered good)		
(a) Interest accrued on deposits and investments	**-**	0.33
(b) Bills of Exchange	**5.06**	-
(c) Receivable from related parties for reimbursement of expenses (Also refer note 30(ii))	**3.49**	3.07
(d) SEIS licenses receivable	**4.78**	18.11
(e) Security deposits	**0.01**	0.01
(f) Others	**-**	0.20
	13.34	21.72

11. (i). Income tax assets/(liabilities)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Income Tax Assets (Net)	**30.31**	21.97
Income Tax Liabilities (Net)	**15.44**	1.83
Net current income tax assets /(liabilities)	**14.87**	20.14

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

The gross movement in income tax assets/(liabilities) for the year ended March 31, 2022 and year ended March 31, 2021 is as follows:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Net current income tax assets /(liability) at beginning	**20.14**	(2.94)
Income tax paid (net) (Also refer note below)	**76.90**	63.64
Current income tax expense	**(82.17)**	(40.56)
Net current income tax assets /(liability) at the end	**14.87**	20.14

11. (iii). Deferred tax assets (net) (Also refer note 35.9)

(Amount in ₹ Crore)

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	Recognized in/ reclassified from other comprehensive income	As of 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**

(Amount in ₹ Crore)

Significant components of deferred tax assets and liabilities for the year ended March 31, 2021:	As at April 1, 2020	Recognized in the statement of profit and loss	Recognized in/ reclassified from other comprehensive income	As at March 31, 2021
Provisions and allowances for doubtful receivables and others	3.36	0.99	-	4.35
Compensated absences and retirement benefits	12.54	(3.10)	-	9.44
Remeasurement of post employment benefits obligations	2.28	-	(1.34)	0.94
Others	3.46	0.08	-	3.54
Total deferred tax assets	21.64	(2.03)	(1.34)	18.27
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	1.28	(2.07)	-	(0.79)
Gain/(Loss) on Change in Fair Value of Investments	2.11	(2.09)	-	0.02
Total deferred tax liabilities	3.39	(4.16)	-	(0.77)
Net Deferred tax assets/(liabilities)	18.25	2.13	(1.34)	19.04

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

12. OTHER ASSETS (Also refer note 35.9)

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON-CURRENT			
(Unsecured, considered good)			
(a)	Prepaid expenses	**36.33**	7.64
(b)	Other non-current asset	**0.26**	-
(c)	Deposits with government authorities	**1.07**	0.83
Total		**37.66**	8.47
CURRENT			
(Unsecured, considered good)			
(a)	Advances to suppliers and contractors	**31.38**	0.06
(b)	Prepaid expenses	**36.63**	19.43
(c)	Balances with government authorities	**120.47**	100.45
(d)	Contract Assets	**456.92**	22.71
(e)	Deposits with government authorities	**0.12**	0.14
Total		**645.52**	142.79

13. TRADE RECEIVABLES (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
CURRENT		
(Unsecured unless otherwise stated)		
Trade receivables considered good	**306.14**	249.51
Less : Expected credit loss allowance	**31.08**	12.20
Total	**275.06**	237.31

Above balance of Trade receivable include balances with related parties (Also refer Note 30 (ii))

Trade receivable ageing schedule as at March 31, 2022

(Amount in ₹ Crore)

Particulars	**Outstanding for following periods from due date of payment**						
	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	18.79	1.56	6.86	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

(Contd...)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Trade receivable ageing schedule as on March 31, 2021

(Amount in ₹ Crore)

Particulars	Outstanding for following periods from due date of payment						
	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	117.28	101.73	17.16	3.67	4.67	5.00	249.51
Disputed Trade receivable - Considered good	-	-	-	-	-	-	-
Gross trade receivables	-	-	-	-	-	-	249.51
Less : Expected credit loss allowance	-	-	-	-	-	-	(12.20)
Trade receivables - billed	-	-	-	-	-	-	237.31
Unbilled receivables	66.49	-	-	-	-	-	66.49
Trade receivables - billed and unbilled	-	-	-	-	-	-	303.80

14. CASH AND CASH EQUIVALENTS (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	Balances with banks:		
	- Current account	**11.84**	41.50
	- Deposits with original maturity of less than three months	**-**	200.00
(b)	Cheques, drafts on hand/funds in transit	**1.37**	1.81
		13.21	243.31

15. EQUITY SHARE CAPITAL

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	**Authorised:**		
	(i) 60,000,000 equity shares of ₹ 10/- each (as at March 31, 2021: 60,000,000 equity shares of ₹ 10/- each)	**60.00**	60.00
	(ii) 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each (as at March 31, 2021: 700,000 0.01% Cumulative Non-participative Compulsorily convertible Preference Shares of ₹ 10/- each)	**0.70**	0.70
		60.70	60.70
(b)	**Issued, Subscribed and Fully paid up capital:**		
	41,806,975 equity shares of ₹ 10/- each (as at March 31, 2021: 41,806,975 equity shares of ₹ 10/- each)	**41.81**	41.81
		41.81	41.81

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 buyback upto 1,240,122 equity shares of the Company for an aggregate amount not exceeding ₹ 245.79 crore representing 2.97% 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 buyback 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 26, 2022. The unaccepted equity shares were returned to eligible equity shareholders on April 13, 2022. Pursuant to the Letter of Offer, the Company has recorded a payable of ₹ 295.90 crore (including provision for tax on buy-back of ₹ 50.11 crore) as at March 31, 2022 as Other financial and current liability (refer note 18 and refer note 20).

The Company paid an amount of ₹ 79.48 crore to Tata Capital Growth fund I, Associate of Group company, on April 13, 2022 and ₹ 158.96 crore to Alpha TC Holdings Pte. Ltd., towards the consideration for buy-back of its equity shares on April 25, 2022.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(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, 2020	41,803,225	41.81
Add: Shares issued under ESOP scheme	3,750	0.00*
Number of shares as at March 31, 2021	41,806,975	41.81

Particulars	No. of Shares	Amount in ₹ Crore
Equity shares		
Number of shares as at April 1, 2021	**41,806,975**	**41.81**
Add: Shares issued under ESOP scheme	**-**	**-**
Number of shares as at March 31, 2022	**41,806,975**	**41.81**

* Amount is below rounding off norms of the company.

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

(i) Ordinary shares :

The Company has only one class of shares having par value of ₹ 10/- 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 5% shares(including shares held by the Holding Company, it's subsidiaries and associates)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares				
(a) Tata Motors Limited (Holding Company)	**30,300,600**	**72.48**	30,300,600	72.48
(b) Alpha TC Holdings Pte Ltd.	**3,746,505**	**8.96**	3,746,505	8.96
	34,047,105	**81.44**	34,047,105	81.44

(f) Shares held by promoter

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Particulars	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	% Holding	No. of Shares	% Holding	% change during the year
Equity shares					
(a) Tata Motors Limited	**30,300,600**	**72.48**	30,300,600	72.48	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Particulars	As at March 31, 2021		As at March 31, 2020		
	No. of Shares	% Holding	No. of Shares	% Holding	% change during the year
Equity shares					
(a) Tata Motors Limited	**30,300,600**	**72.48**	30,300,600	72.48	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(g) **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.

(iii) **Equity shares extinguished on buy-back**

1,246,665 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 6, 2020.

(h) **Shares reserved for issue under options:**

Option activity during the period under the plan is given as below

Number of options granted, exercised and forfeited	As at March 31, 2022	As at March 31, 2021
Options granted, beginning of the period/year	**-**	3,750
Granted during the period/year	**-**	-
Exercised during the period/year	**-**	(3,750)
Expired during the period/year	**-**	-
Option exercisable at the period/year end	**-**	-
Weighted average share price at the date of exercise	**N.A.**	N.A.
Weighted average remaining contractual life (in years)	**-**	-
Range of exercise prices	**N.A.**	N.A.

During the fiscal year 2014-15, the Compensation Committee of the Board of Directors, Company had granted 30,000 options to the eligible employees. The options vest over 4-5 years and are exercisable during a maximum period of 11 years from the date of vesting. In terms of the ESOP plan, the options were granted at the exercise price equivalent to the fair value of the underlying shares. The Company has accounted the above options at fair value.

The fair value of the stock option is calculated through the use of option pricing models, requiring subjective assumptions which greatly affect the calculated values. The said fair value of the options have been calculated using Black-Scholes option pricing model, considering the expected term of the options to be 4 & 5 years, an expected dividend rate of 3.88% on the underlying equity shares, a risk free rate of 7.81% and volatility in the share price of 37.5% since the company being closely held and its shares not being freely traded. The Company's calculations are based on a single option valuation approach, and forfeitures are recognized as they occur.

(i) **Stock based incentive schemes by Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Incat International Limited ESOP 2000**

To manage and implement various stock based incentive programs for employees of the Company, the Company has formed Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Incat International Limited ESOP 2000 for employees of the Company and its subsidiaries. Since shares of the Company are not listed on Stock Exchange, Tata Technologies Limited Employees Stock Option Trust (TTESOP Trust) and Incat International Limited ESOP 2000 purchase the shares from employees and ex-employees of the Company. The shares so purchased by the Trusts are reissued to the employees through various stock based incentive schemes from time to time. These shares are issued at their fair values on the date of grant which is determined on the basis of latest audited balance sheet of the Company. Some of the ESPPs require the employees to offer the shares to trusts on cessation of employment for which the trusts have retained a first right of refusal. No employee has been allocated more than 1% of the issued capital of the Company.

16. (i). OTHER EQUITY:

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Securities Premium	**13.16**	259.08
Securities Premium identified seperately for consolidation adjustment	**23.16**	23.16
Capital Redemption Reserve	**1.25**	1.25
General reserve	**84.54**	134.65
Special Economic Zone Reinvestment Reserve	**-**	-
Retained earnings	**619.06**	410.04
Items of other comprehensive income	**0.98**	1.13
	742.15	829.31

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

16. (ii). MOVEMENT IN OTHER EQUITY

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Share application money pending allotment		
Balance at the beginning of the year	-	-
Share application money received during the year	-	0.24
Issue of equity shares under employee share option plan	-	(0.24)
Balance at the end of the year	**-**	-
Securities premium		
Balance at the beginning of the year	**259.08**	258.84
Add: Received during the year on exercise of stock options issued to employees (including from share based payment reserve)	-	0.24
Less: Liability towards buy-back of equity shares (Refer note 15 and 18)	**(245.79)**	-
Less: Expenditure incurred on buy-back of equity shares	**(0.13)**	-
Balance at the end of the year	**13.16**	259.08
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	-	-
Balance at the end of the year	**1.25**	1.25
General reserve		
Balance at the beginning of the year	**134.65**	134.65
Add : Transferred from Retained earnings	-	-
Less: Tax liability towards buy-back of equity shares (Refer note 15 and 20)	**(50.11)**	-
Balance at the end of the year	**84.54**	134.65
Retained earnings		
Balance at the beginning of the year	**410.04**	299.33
Add: Profit for the year	**218.52**	108.21
Less: Remeasurements of post employment benefits obligations (net of tax effect)	**(9.50)**	2.50
Less: Transfer to Special Economic Zone Reinvestment Reserve	**(19.34)**	-
Add: Transferred from Special Economic Zone Reinvestment Reserve	**19.34**	-
Balance at the end of the year	**619.06**	410.04
Special Economic Zone Reinvestment Reserve		
Balance at the beginning of the year	-	-
Add : Transferred from retained earnings	**19.34**	-
Less : Transferred to retained earnings	**(19.34)**	-
Balance at the end of the year	**-**	-
Other Components of Equity		
Balance at the beginning of the year	**1.13**	1.34
Foreign Currency Translation Reserve	**(0.15)**	(0.21)
Balance at the end of the year	**0.98**	1.13

NOTES FORMING PART OF THE 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 seperately 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 ₹ 46.66 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 ₹ 1.58 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 ₹ 6.18 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, 2021 ₹ 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) 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)(ii) 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.

(vi) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.

17. TRADE PAYABLES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
CURRENT			
(a)	Total outstanding dues of micro enterprises and small enterprises*	**17.22**	0.06
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	**109.22**	76.73
Total		**126.44**	76.79

*** Note:**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 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, 2022	As at March 31, 2021
(a)	Principal amount and the interest due and remaining unpaid	**17.22**	0.06
(b)	Principal amount paid after appointed date during the year	**0.73**	0.71
(c)	Interest remaining due and payable for earlier years	**0.09**	0.08
(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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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	-	-	-	-	-	**-**
		110.58	**4.19**	**0.77**	**-**	**2.13**	**117.67**
Accrued expenses							**8.77**
Total							**126.44**

Trade payable ageing schedule as at March 31, 2021

(Amount in ₹ Crore)

		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	-	0.06	-	-	-	0.06
(ii)	Others	62.48	5.07	0.15	2.05	0.62	70.37
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
		62.48	5.13	0.15	2.05	0.62	70.43
Accrued expenses							6.36
Total							76.79

18. OTHER FINANCIAL LIABILITIES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON-CURRENT			
(a)	Retention Bonus payable	**0.35**	0.47
	Total	**0.35**	0.47
CURRENT			
(a)	Capital creditors	**7.99**	1.00
(b)	Unpaid dividends	**1.71**	1.96
(c)	Retention Bonus payable	**0.37**	0.10
(d)	Liability towards buy-back of equity shares (Refer note 15)	**245.79**	-
	Total	**255.86**	3.06

19. PROVISIONS

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
NON CURRENT			
(a)	Provision for employee benefits	**18.65**	15.20
Total		**18.65**	15.20
CURRENT			
(a)	Provision for employee benefits	**23.39**	4.00
Total		**23.39**	4.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

20. OTHER CURRENT LIABILITIES

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(a)	Statutory remittances (withholding taxes, Provident Fund, GST, etc.)	**18.74**	117.51
(b)	Advance and Progress payments	**659.79**	678.40
(c)	Unearned revenue	**58.22**	40.45
(d)	Tax on liability towards buy-back of equity shares (Refer note 15)	**50.11**	-
Total		**786.86**	836.36

21. REVENUE FROM OPERATIONS (ALSO REFER NOTE 35.9)

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Sale of technology solutions	**569.87**	154.02
(b)	Sale of services	**1,159.78**	896.82
(c)	Other operating revenue		
	(i) Commission income	**1.11**	-
		1,730.76	1,050.84

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

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Service	**1,156.08**	893.73
(b)	Technology Solutions (Refer note below)	**574.68**	157.11
		1,730.76	1,050.84

Note:
Technology solution segment includes revenue from services pertaining to product business amounting to ₹ 3.70 crores (March 31, 2021 : ₹ 3.09 crore).

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

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning year	**22.71**	30.17
Revenue recognised during the year	**753.80**	191.27
Invoices rasied during the year	**(319.59)**	(198.73)
Translation exchange difference	**-**	-
Balance at the end year	**456.92**	22.71

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

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Balance at the beginning of the year	**718.85**	15.83
Revenue recognised that was included in unearned and deferred revenue at the beginning the year	**(59.15)**	(10.77)
Increase due to invoicing during the year, excluding amounts recognised as revenue and increase in advances received during the year	**58.31**	713.79
Translation exchange difference	**-**	-
Balance at the end of the year	**718.01**	718.85

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Contracted price	1,730.76	1,050.84
Reductions towards variable consideration components	-	-
Revenue recognised	**1,730.76**	1,050.84

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 ₹ 476.59 crores (March 31, 2021: ₹ 630.40) and is expected to be recognised as revenue in the next year.

22. OTHER INCOME (NET)

(Amount in ₹ Crore)

			For the year ended	
			March 31, 2022	March 31, 2021
(a)	**Interest income**			
	(i)	Interest income-others	34.05	13.41
	(ii)	Interest income on debentures	0.25	0.55
(b)	**Other gains/(losses)**			
	(i)	Change in fair value of investments measured at FVTPL - mutual fund units	0.20	(5.96)
(c)	**Other non-operating income**			
	(i)	Foreign currency gain/(loss) (net)	0.48	1.11
	(ii)	Profit on sale of investments measured at FVTPL - mutual fund units (net)	0.55	6.30
	(iii)	Other non-operating income	1.65	3.34
	(iv)	Lease income	0.39	-
			37.57	18.75

23. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Salaries and wages	660.69	551.02
(b)	Contribution to provident and other funds	32.96	26.00
(c)	Staff welfare expenses (Refer note below)	16.92	6.01
		710.57	583.03

Note

During the year ended March 31, 2021, the Company has revised its policy for Post-retirement medicare scheme to exclude all employees who will retire after December 31, 2020. As a result, the Company has reversed the provision of ₹ 8.04 crore during the year ended March 31, 2021.

24. FINANCE COSTS

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Interest on lease liabilities	7.45	8.12
(b)	Other Interest cost	7.03	2.50
		14.48	10.62

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

25. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Depreciation on Property, Plant and Equipment	**19.13**	18.97
(b)	Depreciation on Right-of-use-asset	**14.28**	14.33
(c)	Amortisation of Other Intangible assets	**16.43**	20.35
		49.84	53.65

26. OTHER EXPENSES

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Rent (also refer note 26(iii) below)	**6.96**	3.51
(b)	Repairs & maintenance		
	- Buildings	**0.20**	0.15
	- Plant & machinery	**0.10**	0.51
	- Others	**7.69**	7.03
(c)	Insurance	**0.53**	0.33
(d)	Rates and taxes	**2.08**	1.42
(e)	Advertisement and publicity	**-**	0.01
(f)	Business promotion expenses	**0.05**	-
(g)	Office expenses	**8.02**	5.27
(h)	Travelling & conveyance	**5.44**	3.48
(i)	Power & fuel	**4.74**	4.94
(j)	Water charges	**0.15**	0.18
(k)	Auditors remuneration (also refer note 26(i) below)	**0.58**	0.63
(l)	Staff training and seminar expenses	**2.04**	0.68
(m)	Staff recruitment expenses	**9.41**	3.79
(n)	AMC charges	**34.92**	25.61
(o)	Software-internal use	**49.84**	33.19
(p)	Professional fees	**4.50**	7.68
(q)	Communication expenses	**10.67**	7.85
(r)	Allowances for expected credit loss (net)	**18.88**	2.55
(s)	Allowances for expected credit loss (net) on advances	**0.07**	0.25
(t)	Export incentive receivable written off	**13.33**	-
(u)	Corporate social responsibility (also refer note 26(ii) below)	**5.48**	5.83
(v)	Miscellaneous expenses	**5.61**	2.29
		191.29	117.18

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

26. (i). Payment to auditors

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	For statutory audit, including limited review	**0.48**	0.48
(b)	For Tax audit	**0.06**	0.06
(c)	For other attest services	**0.02**	0.05
(d)	For reimbursement of expenses	**0.02**	0.04
Total		**0.58**	0.63

26. (ii). Corporate social responsibility expenditure

(Amount in ₹ Crore)

			For the year ended	
			March 31, 2022	March 31, 2021
1	Gross amount required to be spent		**5.31**	5.81
2	Amount spent during the year on			
	(a)	Construction/ acquisition of any asset	**-**	-
	(b)	On purposes other than (a) above	**4.48**	5.83
3	Shortfall at the end of the year		**0.83**	-
4	Total of previous year shortfall		**-**	-
5	Reason for shortfall		**Pertains to ongoing projects**	NA
6	Nature of CSR activities		STEM Education program, Employability enchancement program, Women empowerment program, Intergrated rural development, Disaster relief program	

Movement in provision for corporate social responsibility expenditure

(Amount in ₹ Crore)

	For the year ended	
	March 31, 2022	March 31, 2021
Opening balance of the provision	**-**	-
Add: addition during the year	**1.00**	-
Less: Utilised during the year	**-**	-
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, 2022 and Previous year March 31, 2021.

The unspent amount of ₹ 1.00 crore as at the year end is transferred to separate bank account on April 28, 2022 in accordance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

26. (iii). Rent

(Amount in ₹ Crore)

		For the year ended	
		March 31, 2022	March 31, 2021
(a)	Expenses related to short-term leases	**0.36**	0.55
(b)	Expenses related to low-value assets, excluding short-term leases of low-value assets	**6.60**	2.96
	Total	**6.96**	3.51

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

27. EARNING PER SHARE

(Amount in ₹ Crore)

Particulars			For the year ended	
			March 31, 2022	March 31, 2021
(a)	Profit attributable to equity shareholders	₹ crore	**218.52**	108.21
(b)	The weighted average number of ordinary equity shares outstanding during the year	Nos.	**41,806,975**	41,804,458
(c)	The nominal value per ordinary Share	₹	**10.00**	10.00
(d)	Earnings Per Share (Basic)	₹	**52.27**	25.89
(e)	The weighted average number of ordinary equity shares outstanding during the year	Nos.	**41,806,975**	41,804,458
(f)	Add: Adjustment for Employee Stock Options	Nos.	**-**	-
(g)	The weighted average number of equity shares outstanding for diluted EPS	Nos.	**41,806,975**	41,804,458
(h)	Earnings Per Shares (Diluted)	₹	**52.27**	25.89

28. (a) Contingent Liabilities

(Amount in ₹ Crore)

		As at March 31, 2022	As at March 31, 2021
(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))	**3.14**	3.14
(c)	Sales Tax demands disputed in appeals	**0.02**	0.02
(d)	Service Tax demands disputed in appeals (Also refer note (iii) and (iv))	**23.55**	22.56

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 crores, 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 ₹ 1.49 crore (Previous year ₹ 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 ₹ 6.67 crore (Previous Year ₹ 6.45 crore) consisting of demand of ₹ 1.49 crore (Previous year ₹ 1.49 crore) crore and interest and penalty of ₹ 5.18 crore. (Previous year ₹ 4.96 crore).

(iv) Service Tax Department had raised demand amounting to ₹ 5.11 crores (for the period April 08 to September 08 - ₹ 1.57 crores and for the period October 08 to September 09 - ₹ 3.54 crores) for delay in filing the prescribed declaration for availing cenvat 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 ₹ 16.88 crore (Previous Year ₹ 16.11 crores) consisting of demand of ₹ 5.11 crores and interest and penalty of ₹ 11.77 crores (Previous year ₹ 11.00 crores).

(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.

(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 EPFO, 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. DEFINED BENEFIT PLANS

The Company's contribution to defined contribution plan for the year ended March 31, 2022 has been recognised in the statement of Profit and Loss as follows.

(Amount in ₹ Crore)

	March 31, 2022	March 31, 2021
Contribution to provident fund	**22.28**	15.28
Contribution to superannuation fund	**4.01**	4.02
	26.29	19.30

Defined benefit plans

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	Valuation as at		Valuation as at		Valuation as at		Valuation as at		Valuation as at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate(s)	**7.10%**	6.90%	**7.10%**	6.90%	**6.50%**	6.00%	**7.20%**	6.90%	**7.10%**	6.90%
Expected rate(s) of salary increase	**7%-10.50%**	5.75%-6%	**7%-10.50%**	5.75%-6%	**-**	-	**-**	-	**7%-10.5%**	5.75%-6%
Medical inflation rate	**-**	-	**-**	-	**-**	-	**6.00%**	6.00%	**-**	-
Withdrawal rate:										
Age										
20 - 34 years	**18%**	17%	**18%**	17%	**18%**	17%	**N.A.**	17%	**18%**	17%
35 - 40 years	**9%**	8%	**9%**	8%	**9%**	8%	**N.A.**	8%	**9%**	8%
41 - 50 years	**5%**	5%	**5%**	5%	**5%**	5%	**N.A.**	5%	**5%**	5%
51 - 60 years	**5%**	3%	**5%**	3%	**5%**	3%	**N.A.**	3%	**3%**	3%

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

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Service cost:										
Current service cost	**6.61**	6.49	**-**	-	**0.06**	0.07	**-**	-	**3.48**	3.33
Past service cost and (gain)/loss from settlements	**-**	-	**-**	-	**-**	-	**-**	(8.04)	**-**	-
Net interest expense	**0.06**	0.21	**0.15**	0.14	**-**	(0.01)	**0.18**	0.17	**5.39**	0.48
Components of defined benefit costs recognised in profit or loss	**6.67**	6.70	**0.15**	0.14	**0.06**	0.06	**0.18**	(7.87)	**8.87**	3.81

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Remeasurement on the net defined benefit liability:										
Return on plan assets (excluding amounts included in net interest expense)	**(0.18)**	(1.33)	**-**	-	**(0.23)**	(0.03)	**-**	-	**-**	-
Actuarial (gains) / losses arising from changes in demographic assumptions.	**0.15**	-	**-**	-	**-**	-	**-**	-	**-**	-
Actuarial (gains) / losses arising from changes in financial assumptions	**14.06**	-	**-**	-	**(0.04)**	-	**0.02**	(0.12)	**-**	-
Actuarial (gains) / losses arising from experience adjustments	**0.74**	(2.60)	**(0.08)**	(0.19)	**0.01**	0.17	**(0.11)**	0.18	**-**	-
Others					**0.26**	0.07				
Components of defined benefit costs recognised in other comprehensive income	**14.77**	(3.93)	**(0.08)**	(0.19)	**-**	0.22	**(0.09)**	0.06	**-**	-
Total	**21.44**	2.77	**0.07**	(0.05)	**0.06**	0.28	**0.09**	(7.81)	**8.87**	3.81

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:

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	As at		As at		As at		As at		As at	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Present value of funded defined benefit obligation	**(76.12)**	(59.41)	**(2.17)**	(2.32)	**(2.87)**	(2.68)	**(2.51)**	(2.76)	**(16.34)**	(11.99)
Fair value of plan assets	**55.10**	57.27	**-**	-	**3.22**	2.77	**-**	-	**-**	-
Effect of asset ceiling	**-**	-	**-**	-	**(0.35)**	(0.08)				
Funded status	**(21.02)**	(2.14)	**(2.17)**	(2.32)	**-**	0.01	**(2.51)**	(2.76)	**(16.34)**	(11.99)
Net liability arising from defined benefit obligation	**(21.02)**	(2.14)	**(2.17)**	(2.32)	**-**	0.01	**(2.51)**	(2.76)	**(16.34)**	(11.99)

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening defined benefit obligation	**59.41**	55.81	**2.31**	2.58	**2.68**	2.30	**2.76**	10.87	**11.99**	10.87
Current service cost	**6.61**	6.49	**0.15**	0.14	**0.06**	0.07	**-**	-	**3.48**	3.33
Interest cost	**3.80**	3.71	**-**	-	**0.16**	0.14	**0.18**	0.17	**0.67**	0.66
Remeasurement (gains)/losses: Actuarial gains and losses arising from changes in demographic assumptions	**0.15**	-	**(0.08)**	(0.19)	**-**	-	**-**	-	**4.71**	(0.18)
Actuarial gains and losses arising from changes in financial assumptions	**14.06**	-	**-**	-	**(0.04)**	-	**0.02**	(0.12)	**-**	-
Actuarial gains and losses arising from experience adjustments	**0.74**	(2.60)	**-**	-	**0.01**	0.17	**(0.11)**	0.18	**-**	-
Trasnfer to/(from) Holding Company (Net)	**-**	-	**-**	-			**-**	-	**-**	-
Others	**-**	-	**-**	-	**-**	-			**-**	-
Benefits paid	**(8.65)**	(4.00)	**(0.22)**	(0.22)	**-**	-	**(0.34)**	(0.30)	**(4.51)**	(2.69)
Curtailment			**-**	-			**-**	(8.04)		
Closing defined benefit obligation	**76.12**	59.41	**2.16**	2.31	**2.87**	2.68	**2.51**	2.76	**16.34**	11.99

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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

(Amount in ₹ Crore)

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Opening fair value of plan assets	**57.27**	48.97	**-**	-	**2.77**	2.51	**-**		**-**	-
Interest income	**3.74**	3.49	**-**	-	**0.16**	0.16				
Remeasurement gain (loss): Return on plan assets (excluding amounts included in net interest expense)	**0.18**	1.33	**-**	-	**0.23**	0.03				
Contributions from the employer	**2.56**	7.48	**0.22**	0.22	**0.06**	0.07	**0.34**	0.30	**4.51**	2.69
Benefits paid	**(8.65)**	(4.00)	**(0.22)**	(0.22)	**-**	-	**(0.34)**	(0.30)	**(4.51)**	(2.69)
Trasnfer to/(from) Holding Company (Net)	**-**	-	**-**	-	**-**	-				
Closing fair value of plan assets	**55.10**	57.27	**-**	-	**3.22**	2.77	**-**	-	**-**	-

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

	Gratuity (Funded)		Bhavishya Kalyan Yojana (BKY) (Unfunded)		Superannuation (Partly Funded)		Post Retirement Medicare Scheme (Unfunded)		Compensated Absence (Unfunded)	
Debt securities	**100.00%**	100.00%	**N/A**	N/A	**100.00%**	100.00%	**N/A**	N/A	**N/A**	N/A

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**	**Discount Rate**	**Salary Escalation Rate**	**Discount Rate**	**Salary Escalation Rate**	**Discount Rate**	**Medical Cost**
Change in Assumption								
Increase by 1%	8.10%	Defined Above	8.10%	Defined Above	7.50%	Defined Above	8.20%	7.00%
Decrease by 1%	6.10%	Defined Above	6.10%	Defined Above	5.50%	Defined Above	6.20%	5.00%
Impact on defined benefit obligation								
Increase by 1%	(6.73)	7.28	(0.13)	N.A.	-	N.A.	(0.10)	0.13
Decrease by 1%	7.85	(6.39)	0.15	N.A.	-	N.A.	0.11	(0.12)
Impact on service cost and interest cost								
Increase by 1%	(2.21)	2.64	-	N.A.	-	N.A.	0.02	0.01
Decrease by 1%	2.49	(2.29)	-	N.A.	-	N.A.	(0.02)	(0.01)

Maturity profile of defined benefit obligation:

	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore	Amount in ₹ Crore
Within 1 Year	5.88	0.27	0.15	0.31	1.87
1-2 years	5.97	0.27	0.09	0.30	1.91
2-3 years	6.80	0.22	-	0.28	1.99
3-4 years	8.24	0.22	-	0.27	2.01
4-5 years	8.29	0.22	-	0.25	1.93
5-10 years	55.03	0.93	0.10	0.89	9.35

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Employee benefit plans

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

Investment 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 asset is below this 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.
Interest risk	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.
Longevity risk	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.
Salary risk	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, 2022 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 proportionate basis.

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

31 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2022

a) Related party and their relationship

1	**Parent Company**		Tata Motors Limited
2	**Subsidiary**		Tata Technologies Pte. Limited
3	**Indirect Subsidiaries**	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	Cambric Limited
		8	Cambric 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**	1	TML Business Services Limited
		2	Tata Motors European Technical Centre PLC
		3	Tata Motors Insurance Broking and Advisory Services Limited
		4	TMF Holdings Limited
		5	TML Holdings Pte. Limited
		6	TML Distribution Company Limited (Merged with TML Business Services Limited w.e.f. April 1, 2021)
		7	Tata Hispano Motors Carrocera S.A.
		8	Tata Hispano Motors Carrocerries Maghreb SA
		9	Trilix S.r.l.
		10	Tata Precision Industries Pte. Limited
		11	Tata Marcopolo Motors Limited
		12	Tata Daewoo Commercial Vehicle Company Limited
		13	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited
		14	Tata Motors (Thailand) Limited
		15	Tata Motors (SA) (Proprietary) Limited
		16	PT Tata Motors Indonesia
		17	PT Tata Motors Distribusi Indonesia
		18	Jaguar Land Rover Automotive Plc
		19	Jaguar Land Rover Limited
		20	Jaguar Land Rover Austria GmbH
		21	Jaguar Land Rover Japan Limited
		22	JLR Nominee Company Limited (dormant)
		23	Jaguar Land Rover Deutschland GmbH
		24	Jaguar Land Rover North America LLC
		25	Jaguar Land Rover Nederland BV
		26	Jaguar Land Rover Portugal - Veículos e Peças, Lda.
		27	Jaguar Land Rover Australia Pty Limited
		28	Jaguar Land Rover Italia Spa
		29	Jaguar Land Rover Korea Company Limited
		30	Jaguar Land Rover (China) Investment Co. Ltd.
		31	Jaguar Land Rover Canada ULC
		32	Jaguar Land Rover France, SAS
		33	Jaguar Land Rover (South Africa) (Pty) Limited
		34	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA
		35	Limited Liability Company "Jaguar Land Rover" (Russia)
		36	Jaguar Land Rover (South Africa) Holdings Limited
		37	Jaguar Land Rover Classic Deutschland GmbH
		38	Jaguar Land Rover Hungary KFT
		39	Jaguar Land Rover India Limited
		40	Jaguar Land Rover Espana SL
		41	Jaguar Land Rover Belux NV
		42	Jaguar Land Rover Holdings Limited
		43	Jaguar Cars South Africa (Pty) Limited (dormant)
		44	Jaguar Cars Limited (dormant)
		45	Land Rover Exports Limited (dormant)
		46	Land Rover Ireland Limited (non-trading)
		47	The Daimler Motor Company Limited (dormant)
		48	Daimler Transport Vehicles Limited (dormant)
		49	S.S. Cars Limited (dormant)
		50	The Lanchester Motor Company Limited (dormant)
		51	Shanghai Jaguar Land Rover Automotive Services Company Limited
		52	Jaguar Land Rover Pension Trustees Limited (dormant)
		53	Jaguar Land Rover Slovakia s.r.o

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

		54	Jaguar Land Rover Singapore Pte. Ltd.
		55	Jaguar Racing Limited
		56	InMotion Ventures Limited
		57	InMotion Ventures 2 Limited
		58	InMotion Ventures 3 Limited
		59	Jaguar Land Rover Colombia S.A.S
		60	Jaguar Land Rover Ireland (Services) Limited
		61	Jaguar Land Rover Taiwan Company Limited
		62	Jaguar Land Rover Servicios México, S.A. de C.V.
		63	Jaguar Land Rover México, S.A.P.I. de C.V.
		64	Jaguar Land Rover Classic USA LLC (dormant)
		65	Tata Motors Finance Solutions Limited
		66	Tata Motors Finance Limited
		67	Spark44 (JV) Limited
		68	Spark44 Pty. Ltd. (Sydney, Australia)
		69	Spark44 GmbH (Frankfurt, Germany)
		70	Spark44 LLC (LA & NYC, USA)
		71	Spark44 Shanghai Limited (Shanghai, China)
		72	Spark44 DMCC (Dubai, UAE)
		73	Spark44 Limited (London & Birmingham, UK)
		74	Spark44 Singapore Pte. Ltd. (Singapore)
		75	Spark44 Communications SL (Madrid, Spain)
		76	Spark44 S.r.l. (Rome, Italy)
		77	Spark44 Seoul Limited (Korea)
		78	Spark44 Japan K.K. (Tokyo, Japan)
		79	Spark44 Canada Inc (Toronto, Canada)
		80	Spark44 Pty. Limited (South Africa)
		81	Spark44 Colombia S.A.S. (Colombia)
		82	Spark44 Taiwan Limited (Taiwan)
		83	Bowler Motors Limited
		84	Jaguar Land Rover (Ningbo) Trading Co. Limited
		85	Spark44 Demand Creation Partners Private Limited (Mumbai, India)
		86	Brabo Robotics and Automation Limited
		87	Tata Motors Passenger Vehicles Limited (Name changed from TML Business Analytics Services Limited with effect from September 17, 2021)
		88	Jaguar Land Rover Ventures Limited
		89	TML CV Mobility Solutions Limited (Incorporated on June 7, 2021)
		90	JT Special Vehicles Pvt. Limited
		91	Tata Passenger Electric Mobility Ltd. (Incorporated on December 21, 2021)
		92	In-Car Ventures Limited
5	**Joint Venture**		TATA HAL Technologies Limited (in process of liquidation)
6	**Associates and Joint Venture of Group Company**	1	Tata Sons Private Limited
		2	Jaguar Cars Finance Limited
		3	Automobile Corporation of Goa Limited
		4	Nita Company Limited
		5	Tata Hitachi Construction Machinery Company Private Limited
		6	Tata Precision Industries (India) Limited
		7	Tata AutoComp Systems Limited
		8	Loginomic Tech Solutions Private Limited (“TruckEasy”)
		9	Automotive Stampings and Assemblies Limited
		10	Nanjing Tata Autocomp Systems Limited
		11	TACO Engineering Services GmbH
		12	Ryhpez Holding (Sweden) AB

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

13 TitanX Holding AB
14 TitanX Engine Cooling Inc.
15 TitanX Engine Cooling Kunshan Co. Ltd.
16 TitanX Engine Cooling AB
17 TitanX Engine Cooling, Poland
18 TitanX Refrigeracão de Motores LTDA
19 Tata Ficosa Automotive Systems Private Limited
20 Tata AutoComp GY Batteries Private Limited
21 Tata Autocomp Hendrickson Suspensions Private Limited
22 Air International TTR Thermal Systems Limited
23 Tata Autocomp Katcon Exhaust Systems Private Limited
24 TM Automotive Seating Systems Private Limited
25 TACO Sasken Automotive Electronics Limited
26 Tata Cummins Private Limited
27 Fiat India Automobiles Private Limited
28 Chery Jaguar Land Rover Automotive Company Limited
29 Chery Jaguar Land Rover Auto Sales Company Limited
30 Tata AutoComp Gotion Green Energy Solutions Private Limited
31 Ewart Investments Limited
32 Tata Limited
33 Tata AIA Life Insurance Company Limited
34 Tata AIG General Insurance Company Limited
35 Indian Rotorcraft Limited
36 Panatone Finvest Limited
37 TS Investments Limited
38 Tata SIA Airlines Limited
39 Infiniti Retail Limited
40 Tata Incorporated
41 Tata Investment Corporation Limited
42 Simto Investment Company Limited
43 Tata Asset Management Limited
44 Tata Asset Management (Mauritius) Private Limited
45 Tata Pension Management Limited
46 Tata Consulting Engineers Limited
47 Ecofirst Services Limited
48 TCE QSTP-LLC (in liquidation)
49 Tata International AG, Zug
50 TRIF Investment Management Limited
51 Tata Advanced Systems Limited
52 Aurora Integrated Systems Private Limited
53 HELA Systems Private Limited
54 Nova Integrated Systems Limited
55 TASL Aerostructures Private Limited
56 Tata Lockheed Martin Aerostructures Limited
57 Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Limited)
58 Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
59 Tata Capital Limited
60 Tata Capital Advisors Pte. Limited
61 Tata Capital Financial Services Limited
62 TATA Capital General Partners LLP
63 Tata Capital Growth Fund I
64 Tata Capital Healthcare General Partners LLP
65 Tata Capital Housing Finance Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

66 Tata Capital Markets Pte. Limited
67 Tata Capital Plc
68 Tata Capital Pte. Limited
69 Tata Cleantech Capital Limited
70 Tata Opportunities General Partners LLP
71 Tata Securities Limited
72 Tata Capital Special Situation Fund
73 Tata Capital Healthcare Fund I
74 Tata Capital Innovations Fund
75 Tata Capital Growth Fund II
76 Tata Housing Development Company Limited
77 Apex Realty Private Limited
78 Ardent Properties Private Limited
79 Concept Developers & Leasing Limited (formerly Concept Marketing and Advertising Limited)
80 HLT Residency Private Limited
81 Kriday Realty Private Limited
82 North Bombay Real Estate Private Limited
83 One-Colombo Project (Private) Limited
84 Promont Hillside Private Limited
85 Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
86 Tata Value Homes Limited (formerly Smart Value Homes Limited)
87 THDC Management Services Limited (formerly THDC Facility Management Limited)
88 World-One (Sri Lanka) Projects Pte. Limited
89 World-One Development Company Pte. Limited
90 Synergizers Sustainable Foundation (incorporated under Section 25 of the Companies Act, 1956)
91 Tata Realty and Infrastructure Limited
92 Acme Living Solutions Private Limited
93 Arrow Infraestate Private Limited
94 Gurgaon Construct Well Private Limited
95 Gurgaon Realtech Limited
96 HV Farms Private Limited
97 TRIF Gurgaon Housing Projects Private Limited
98 TRIL Constructions Limited
99 Wellkept Facility Mangement Services Private Limited (formerly TRIL Hospitality Private Limited)
100 TRIL Roads Private Limited
101 TRIL Urban Transport Private Limited
102 TRIL Infopark Limited
103 Hampi Expressways Private Limited
104 Dharamshala Ropeway Limited
105 Manali Ropeways Private Limited
106 International Infrabuild Private Limited
107 Uchit Expressways Private Limited
108 TRPL Roadways Private Limited
109 Tata Consultancy Services Limited
110 APTOnline Limited (formerly APOnline Limited)
111 C-Edge Technologies Limited
112 CMC Americas Inc.
113 Diligenta Limited
114 MahaOnline Limited
115 MGDC S.C.
116 MP Online Limited
117 PT Tata Consultancy Services Indonesia
118 Tata America International Corporation
119 Tata Consultancy Services (Africa) (PTY) Ltd.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

120 Tata Consultancy Services (China) Co., Ltd.
121 Tata Consultancy Services (Philippines) Inc.
122 Tata Consultancy Services (South Africa) (PTY) Ltd.
123 Tata Consultancy Services (Thailand) Limited
124 Tata Consultancy Services Argentina S.A.
125 Tata Consultancy Services Asia Pacific Pte Ltd.
126 Tata Consultancy Services Belgium (formerly Tata Consultancy Services Belgium S.A.)
127 Tata Consultancy Services Canada Inc.
128 Tata Consultancy Services Chile S.A.
129 Tata Consultancy Services Danmark ApS
130 Tata Consultancy Services De Espana S.A.
131 Tata Consultancy Services De Mexico S.A.,De C.V.
132 Tata Consultancy Services Deutschland GmbH
133 Tata Consultancy Services Do Brasil Ltda
134 Tata Consultancy Services France (formerly Tata Consultancy Services France SA) (formerly Alti S.A.)
135 Tata Consultancy Services Luxembourg S.A.
136 Tata Consultancy Services Malaysia Sdn Bhd
137 Tata Consultancy Services Netherlands BV
138 Tata Consultancy Services Osterreich GmbH
139 Tata Consultancy Services Qatar S.S.C.
140 Tata Consultancy Services Sverige AB
141 Tata Consultancy Services Switzerland Ltd.
142 TCS e-Serve America, Inc.
143 TCS Financial Solutions (Beijing) Co., Ltd.
144 TCS Financial Solutions Australia Holdings Pty Limited
145 TCS Financial Solutions Australia Pty Limited
146 TCS FNS Pty Limited
147 TCS Iberoamerica SA
148 TCS Inversiones Chile Limitada
149 Tata Consultancy Services Italia s.r.l.
150 TCS Solution Center S.A.
151 TCS Uruguay S. A.
152 TCS e-Serve International Limited
153 Tata Consultancy Services Japan, Ltd.
154 TCS Foundation
155 Tata Consultancy Services UK limited (formerly W12 Studios Limited)
156 Tata Consultancy Services Saudi Arabia
157 Technology Outsourcing S.A.C.
158 Tata Trustee Company Limited
159 Tata Sky Limited
160 ACTVE Digital Services Private Limited
161 Tata Sky Broadband Private Limited (formerly Quickest Broadband Private Limited)
162 TSBB Voice Private Limited
163 Niskalp Infrastructure Services Limited (formerly Niskalp Energy Limited)
164 India Emerging Companies Investment Limited
165 Inshaallah Investments Limited
166 Tata Industries Limited
167 Tata Advanced Materials Limited
168 Qubit Investments Pte. Limited
169 Tata SmartFoodz Limited (formerly SmartFoodz Limited)
170 Tata International Limited
171 Alliance Motors Ghana Limited
172 Blackwood Hodge Zimbabwe (Private) Limited
173 Calsea Footwear Private Limited
174 Monroa Portugal, Comércio E Serviços, Unipessoal LDA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

175 Move On Componentes E Calcado, S.A.
176 Move On Retail Spain, S.L.
177 Tata International Metal (S.A) Pty Ltd
178 Pamodzi Hotels Plc
179 Tata Africa (Cote D'Ivoire) SARL
180 Tata Africa Holdings (Ghana) Limited
181 TATA Africa Holdings (Kenya) Limited
182 Tata Africa Holdings (SA) (Proprietary) Limited
183 Tata Africa Holdings (Tanzania) Limited
184 Tata Africa Services (Nigeria) Limited
185 Tata Africa Steel Processors (Proprietary) Limited
186 Tata Automobile Corporation (SA) (Proprietary) Limited
187 Tata De Mocambique, Limitada
188 Tata Holdings Mocambique Limitada
189 Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
190 Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited
191 Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
192 Tata International Singapore Pte Limited
193 Tata South East Asia (Cambodia) Limited
194 Tata South-East Asia Limited
195 Tata Uganda Limited
196 Tata West Asia FZE
197 Tata Zambia Limited
198 Tata Zimbabwe (Private) Limited (dormant)
199 TIL Leather Mauritius Limited
200 Tata International West Asia DMCC
201 Motor-Hub East Africa Limited
202 Tata International Vietnam Company Limited
203 Tata International Unitech (Senegal) SARL (formerly Tata Africa (Senegal) S.A.R.L.)
204 Tata International Canada Limited
205 Newshelf 1369 Pty Ltd.
206 Taj Air Limited
207 AirAsia (India) Limited
208 Strategic Energy Technology Systems Private Limited
209 A & T Road Construction Management and Operation Private Limited
210 Pune Solapur Expressways Private Limited
211 TRIL IT4 Private Limited (formerly Albrecht Builder Private Limited)
212 Mikado Realtors Private Limited
213 Industrial Minerals and Chemicals Company Private Limited
214 Arvind and Smart Value Homes LLP
215 Princeton Infrastructure Private Limited
216 Sohna City LLP
217 Technopolis Knowledge Park Limited
218 HL Promoters Private Limited
219 Kolkata-One Excelton Private Limited
220 Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
221 Promont Hilltop Private Limited
222 Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
223 Smart Value Homes (New Project) LLP
224 One Bangalore Luxury Projects LLP

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

225 Tata International DLT Private Limited
226 Tata International GST AutoLeather Limited
227 Synaptiv Limited
228 DriveClubService Pte. Ltd.
229 Cloud Car Inc
230 Durg Shivnath Expressways Private Limited (formerly SMS Shivnath Infrastructure Private Limited
231 Matheran Rope-Way Private Limited
232 TATASOLUTION CENTER S.A.
233 Alliance Finance Corporation Limited
234 MIA Infrastructure Private Limited
235 Flisom - AG
236 915 Labs Inc (formerly 915 Labs LLC)
237 Impetis Biosciences Limited
238 Tata Digital Limited
239 Tata Engineering Consultants Saudi Arabia Company
240 AFCL RSA (Pty) Limited
241 TISPL Trading Company Limited (formerly Tata International Myanmar Limited)
242 TCTS Senegal Limited
243 Tata Autocomp SECO Powertrain Private Limited
244 Tata Autocomp Katcon Exhaust System Private Limited
245 TAL Manufacturing Solutions Limited
246 TCL Employee Welfare Trust
247 Tata Capital Growth II General Partners LLP
248 Tata Capital Healthcare Fund II
249 TATA Capital Healthcare II General Partners LLP
250 Tata Capital Opportunities II General Partners LLP
251 Tata Capital Opportunities II Alternative Investment Fund (in the process of winding up)
252 Tata Consultancy Services (Portugal), Unipessoal Limitada
253 TCS Business Services GmbH
254 Tata International Metals (Guangzhou) Limited
255 AFCL Ghana Limited
256 AFCL Premium Services Ltd.
257 AFCL Zambia Limited
258 Stryder Cycle Private Limited
259 NetFoundry Inc.
260 TC IOT Managed Solutions Limited (w.e.f. 06.06.2019)
261 Tata Payments Limited
262 Women in Transport
263 T/A Tata International Cape Town
264 Air International TTR Thermal Systems Private Limited
265 Pune IT City Metro Rail Limited
266 Land kart Builders Private Limited
267 Alliance Leasing Limited
268 TRIL Bengaluru Real Estate One Private Limited
269 TRIL Bengaluru Real Estate Two Private Limited
270 TRIL Bengaluru Real Estate Three Private Limited
271 Tata Consultancy Services Italia s.r.l.
272 TRIL Bengaluru Real Estate Four Private Limited
273 Société Financière Décentralisé Alliance Finance Corporation Senegal
274 Tata Medical and Diagnostics Limited
275 Flisom Hungary Kft
276 Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
277 IHMS Hotels (South Africa) (Proprietary) Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

278 Good Hope Palace Hotels (Pty) Limited
279 Consilience Technologies (Proprietary) Limited
280 Ferguson Place Pty Ltd. (formerly Newshelf 919 (Proprietary) Limited)
281 Talace Private Limited
282 Tata Toyo Radiator Limited
283 Tata Consultancy Services Ireland Limited
284 Tata Teleservices Limited
285 Tata Tele NXTGEN Solutions Limited (formerly MMP Mobi Wallet Payment Systems Limited)
286 NVS Technologies Limited
287 TTL Mobile Private Limited
288 Tata Teleservices (Maharashtra) Limited
289 Tata Communications Limited
290 Tata Communications Transformation Services Limited
291 Tata Communications Collaboration Services Private Limited
292 Tata Communications Payment Solutions Limited
293 Tata Communications Lanka Limited
294 Tata Communications Services (International) Pte. Limited
295 Tata Communications (Bermuda) Limited
296 Tata Communications (Netherlands) B.V.
297 Tata Communications (Hong Kong) Limited
298 ITXC IP Holdings S.A.R.L.
299 Tata Communications (America) Inc.
300 Tata Communications (International) Pte Limited
301 Tata Communications (Canada) Limited
302 Tata Communications (Belgium) SRL (formerly Tata Communications (Belgium) S.P.R.L.)
303 Tata Communications (Italy) SRL
304 Tata Communications (Portugal) Unipessoal LDA
305 Tata Communications (France) SAS
306 Tata Communications (Nordic) AS
307 Tata Communications (Guam) L.L.C.
308 Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
309 Tata Communications (Australia) Pty Limited
310 Tata Communications SVCS Pte Ltd (formerly Tata Communications Services (Bermuda) Limited
311 Tata Communications (Poland) SP.Z.O.O.
312 Tata Communications (Japan) KK.
313 Tata Communications (UK) Limited
314 Tata Communications Deutschland GMBH
315 Tata Communications (Middle East) FZ-LLC
316 Tata Communications (Hungary) KFT
317 Tata Communications (Ireland) DAC
318 Tata Communications (Russia) LLC
319 Tata Communications (Switzerland) GmbH
320 Tata Communications (Sweden) AB
321 TCPOP Communication GmbH
322 Tata Communications (Taiwan) Limited
323 Tata Communications (Thailand) Limited
324 Tata Communications (Malaysia) Sdn. Bhd.
325 Tata Communications Transformation Services South Africa (Pty) Ltd
326 Tata Communications (Spain) S.L.
327 Tata Communications (Beijing) Technology Limited
328 VSNL SNOSPV Pte. Limited
329 Tata Communications (South Korea) Limited
330 Tata Communications Transformation Services (Hungary) Kft.

		331	Tata Communications Transformation Services Pte Limited
		332	Tata Communications (Brazil) Participacoes Limitada
		333	Tata Communications Transformation Services (US) Inc
		334	Tata Communications Comunicacoes E Multimídia (Brazil) Limitada
		335	Nexus Connexion (SA) Pty Limited
		336	SEPCO Communications (Pty) Limited
		337	Tata Communications (New Zealand) Limited
		338	Tata Communications MOVE B.V.(formerly Teleena Holding B.V.)
		339	Tata Communications MOVE Nederland B.V. (formerly Teleena Nederland B.V.)
		340	Tata Communications MOVE UK Limited (formerly Teleena UK Limited)
		341	Tata Communications MOVE Singapore Pte. Ltd. (formerly Teleena Singapore Pte. Ltd.)
		342	Oasis Smart E-Sim Pte Ltd
		343	Tata Business Hub Limited
		344	Tata Elxsi Limited
		345	Postbank Systems AG
		346	Ferbine Private Limited
		347	LTH Milcom Private Limited
		348	OASIS Smart SIM Europe SAS
		349	Changshu Tata Autocomp Systems Limited
		350	Akashastha Technologies Private Limited
		351	Saudi Desert Rose Holding B.V.
		352	TitanX Engine Cooling SRL
		353	TACO Prestolite Electric Pvt. Ltd.
		354	TCS e-Serve International Limited Employees' Gratuity Fund
		355	Inchcape JLR Europe Limited (incorporated 31 August 2020) (JLRL shareholding 30% effective 30 April 2021)
		356	Jaguar Land Rover Schweiz AG
		357	Tejas Networks Limited
		358	Tejas Communication Pte Limited, Singapore
		359	Tejas Communications (Nigeria) Limited
		360	Tata Consultancy Services Guatemala S.A
		361	Tata Consultancy Services Bulgaria EOOD
		362	Supermarket Grocery Supplies Private Limited
		363	Savis Retail Private Limited
		364	Delyver Retail Network Private Limited
		365	Dailyninja Delivery Services Private Limited
		366	Tata 1mg Technologies Private Limited
		367	Tata 1mg Healthcare Solutions Private Limited
		368	LFS Healthcare Private Limited
		369	Innovative Retail Concepts Private Limited
		370	MuCoso B.V. (formerly Tata Communications MuCoso B.V.)
		371	Air India Limited
		372	Air India Express Limited
		373	Air India SATS Airport Services Private Limited
		374	Vidiyal Residency Private Limited
		375	Tata Fintech Private Limited
		376	Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
		377	Tata Trustee Company Private Limited (formerly Tata Trustee Company Limited)
		378	Protraviny Private Limited
		379	Infopark Properties Limited
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

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

8	**Key Management Personnel**	1	Mr. Warren Harris, Managing Director
		2	Mr. Vikrant Gandhe, Company Secretary
		3	Mr. J.K. Gupta, Chief Financial Officer (upto June 30,2020)
		4	Ms. Savitha Balachandran, Chief Financial Officer (w.e.f. July 01, 2020)
		5	Mr. S. Ramadorai, Director
		6	Mr. P.P. Kadle, Director (upto July 27, 2020)
		7	Mr. Rakesh Makhija, Director (upto March 29, 2021)
		8	Ms. Falguni Nayar, Director (upto March 29, 2021)
		9	Mr. Guenter Butschek, Director (upto June 30, 2021)
		10	Mr. PB Balaji, Director
		11	Mr. Ajoyendra Mukherjee, Director (w.e.f. March 29, 2021)
		12	Ms. Nivruti Rai, Director (w.e.f. June 24, 2021) (upto March 11, 2022)

31. (ii) Transactions with related parties

(Amount in ₹ Crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries	Joint Venture	Associates and joint venture of Group company	Key Management Personnel	Total
Purchase of products	**-**	**-**	**2.27**	**-**	**0.04**	**-**	**2.31**
	(-)	*(0.14)*	*(0.10)*	*(-)*	*(-)*	*(-)*	*(0.24)*
Sale of products	**41.80**	**2.10**	**0.09**	**-**	**13.45**	**-**	**57.44**
	(36.67)	*(0.65)*	*(2.42)*	*(-)*	*(5.35)*	*(-)*	*(45.09)*
Services received	**1.81**	**0.17**	**4.13**	**-**	**18.41**	**-**	**24.52**
	(1.78)	*(0.10)*	*(0.10)*	*0.01*	*(12.59)*	*(-)*	*(14.56)*
Services rendered	**417.29**	**61.55**	**560.27**	**-**	**19.52**	**-**	**1,058.63**
	(431.93)	*(14.06)*	*(347.81)*	*(-)*	*(16.51)*	*(-)*	*(810.31)*
Finance placed (including loans, equity & ICD)	**1,481.00**	**-**	**-**	**-**	**-**	**-**	**1,481.00**
	(1,124.50)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(1,124.50)*
Finance received back (including loans, equity & ICD)	**1,688.50**	**-**	**-**	**-**	**-**	**-**	**1,688.50**
	(901.00)	*(-)*	*(-)*	*(-)*	*(-)*	*(-)*	*(901.00)*
Interest paid / (received)(net)	**(32.47)**	**(0.25)**	**-**	**-**	**(0.03)**	**-**	**(32.75)**
	(12.41)	*(0.55)*	*(-)*	*(-)*	*(0.19)*	*(-)*	*(13.15)*
Remuneration	**-**	**-**	**-**	**-**	**-**	**1.82**	**1.82**
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(1.41)*	*(1.41)*
Amount receivable (Including unbilled receivables)	**76.88**	**30.36**	**177.72**	**-**	**10.21**	**-**	**295.17**
	(98.76)	*(5.14)*	*(117.63)*	*(0.01)*	*(6.91)*	*(-)*	*(228.45)*
Amount payable (Including unearned revenue)	**5.97**	**2.09**	**20.43**	**-**	**4.93**	**-**	**33.42**
	(0.21)	*(0.09)*	*(4.84)*	*(-)*	*(2.91)*	*(-)*	*(8.05)*
Amount receivable (in respect of advances, loans, Equity, ICD, Bonds)	**42.50**	**-**	**0.02**	**-**	**-**	**-**	**42.52**
	(250.00)	*(5.29)*	*(0.01)*	*(-)*	*(-)*	*(-)*	*(255.30)*
Lease receivables	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	*(-)*	*(-)*	*(-)*	*(0.21)*	*(-)*	*(0.21)*

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Crore)

Particulars	Parent Company	Fellow subsidiaries	Subsidiaries	Joint Venture	Associates and joint venture of Group company	Key Management Personnel	Total
Commission	-	-	-	-	-	**1.00**	**1.00**
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(0.55)*	*(0.55)*
Sitting fees	-	-	-	-	-	**0.13**	**0.13**
	(-)	*(-)*	*(-)*	*(-)*	*(-)*	*(0.16)*	*(0.16)*

Previous year's figures are shown in the brackets

Disclosure of material transactions:

Purchase of Goods:

Tata Technologies Inc.: ₹ 2.27 crore (March 31, 2021 ₹ 0.10 crore)

Services rendered:

Tata Technologies Europe Limited ₹ 321.39 crore (March 31, 2021 ₹ 142.12 crore)

Tata Technologies Inc.: ₹ 176.07 crore (March 31, 2021 ₹ 131.96 crore)

Services recevied:

Tata Communications Limited: ₹ 5.95 crore (March 31, 2021 ₹ 3.96 crore)

Tata Sons Limited: ₹ 4.28 crore (March 31, 2021 ₹ 1.83 crore)

Tata Consultancy Services Limited: ₹ 6.55 crore (March 31, 2021 ₹ 6.10 crore)

Sale of Goods:

Tata Consultancy Services Limited: ₹ 4.19 crore (March 31, 2021 ₹ 4.33 crore)

Tata Elxsi Limited: ₹ 7.99 crore (March 31, 2021 ₹ Nil crore)

Accounts receivable:

Tata Technologies Europe Limited ₹ 86.85 crore (March 31, 2021 ₹ 44.94 crore)

Tata Technologies Inc.: ₹ 36.78 crore (March 31, 2021 ₹ 27.33 crore)

Accounts payable:

Tata Technologies Pte Ltd.: ₹ 12.61 crore (March 31, 2021 ₹ 0.09 crore)

Tata Technologies Inc.: ₹ 3.43 crore (March 31, 2021 ₹ 2.44 crore)

Interest received:

Tata Motors Finance Limited ₹ 0.25 crores (March 31, 2021 ₹ 0.55 crore)

(Amount in ₹ Crore)

Consideration of key management personnel*	Year ended March 31, 2022	Year ended March 31, 2021
Short term benefits	**1.95**	1.08
Post employment benefits	**0.02**	0.52
Total	**1.97**	1.60

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

32. EXCEPTIONAL ITEMS

Exceptional items ₹ Nil crores (Previous year: ₹ 4.99 crores) pertains to fees for Professional services towards consultation for restructuring activities.

33. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(Amount in ₹ Crore)

(i) Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Income tax expense		
Current Tax		
Current tax on profits for the year	**82.17**	40.56
Total current tax expense	**82.17**	40.56
Deferred tax		
Decrease / (increase) in deferred tax assets	**(17.83)**	2.03
(Decrease) / increase in deferred tax liabilities	**(0.07)**	(4.16)
Total deferred tax expense / (benefit)	**(17.90)**	(2.13)
Income tax expense	**64.27**	**38.43**

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)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Profit before taxes	**282.79**	146.64
Enacted income tax rate in India	**34.94%**	34.94%
Computed expected tax expenses	**98.82**	51.23
Income taxed at higher/(lower) rates	**(37.57)**	(15.37)
Effect of non deductible expenses	**1.71**	2.06
Others	**1.31**	0.51
Total tax expense	**64.27**	38.43

(iii) Amounts recognised in OCI

(Amount in ₹ Crore)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Deferred tax	Deferred tax
Income tax relating to items that will not be reclassified to profit and loss	**5.10**	(1.34)
Total	**5.10**	(1.34)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

(iv) Tax losses

(Amount in ₹ Crore)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Unused tax losses on which no deferred tax asset has been recognised	**2.58**	5.38
Potential tax benefit @23.296% (@ 23.296% for March 31, 2021)	**0.60**	1.25

Capital losses pertain to A.Y. 2014-2015 - ₹ 1.32 crore A.Y. 2015 - 2016 ₹ 1.26 crore. Deferred tax asset was not recognised on unused capital losses since there was lack of reasonable certainity 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 2021-22 is 34.94% and financial year 2020-21 is 34.94%.

34 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, 2022	March 31, 2021
(i) Equity shares Interim dividend declared during the year aggregating ₹ Nil (₹ Nil for the year ended 31 March 2021) per fully paid equity share	**-**	-

35.1 CATEGORIES OF FINANCIAL INSTRUMENTS

(Amount in ₹ Crore)

	As at March 31, 2022		As at March 31, 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments :				
- mutual funds	**527.68**	**-**	492.08	-
- debentures	**-**	**-**	-	5.00
Security deposits	**-**	**9.48**	-	7.42
Loans to related parties-others	**-**	**0.02**	-	0.01
Loans to related parties- Inter-corporate deposits	**-**	**42.50**	-	250.00
Bills of exchange	**-**	**5.06**	-	-
Unbilled receivables	**-**	**62.21**	-	66.49
Trade receivables	**-**	**275.06**	-	237.31
Cash and cash equivalents	**-**	**13.21**	-	243.31
Other bank balances	**-**	**1.72**	-	1.96

SEIS licenses receivable	**-**	**4.78**	-	18.11
Others	**-**	**3.87**	-	3.97
Total financial assets	**527.68**	**417.91**	492.08	833.58
Financial liabilities				
Lease Liabilities	**-**	**93.27**	-	87.93
Trade payables	**-**	**126.44**	-	76.79
Contractual obligation of buyback of equity shares (Refer note 16)	**-**	**245.79**	-	-
Others	**-**	**10.42**	-	3.53
Total financial liabilities	**-**	**475.92**	-	168.25

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.

(Amount in ₹ Crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2022	Total	Fair value measurement at end of reporting period using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	527.68	527.68	-	-

(Amount in ₹ Crore)

Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021	Total	Fair value measurement at end of reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments in Mutual Funds	492.08	492.08	-	-

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). 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:-

1. Trade receivables
2. Cash and Cash Equivalent
3. Other Bank Balances
4. Loans
5. Borrowings
6. Trade payables
7. Other financial liabilities
8. Other financial assets

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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 Krona, 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, 2022 & March 31, 2021 are as follows:

The Company do not have open forward contracts as at March 31, 2022 and previous year as at 31 March 2021

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

(Amount in ₹ Crore)

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency	Equivalent amount in INR	Amount in Foreign Currency	Equivalent amount in INR
Financials Assets:					
Trade Receivables & Unbilled Revenue	EUR	**0.10**	**8.06**	0.08	7.15
	CAD	**0.01**	**0.70**	0.01	0.67
	GBP	**0.73**	**72.50**	0.37	37.62
	THB	**3.37**	**7.67**	2.02	4.72
	USD	**1.02**	**77.31**	0.62	45.57
	ZAR	**-**	**-**	-	-
	CNY	**0.58**	**6.96**	0.41	4.58
	SGD	**0.00**	**0.14**	0.03	1.61
	JPY	**-**	**-**	1.62	1.07
	SEK	**0.90**	**7.34**	1.17	9.79
	CHF	**0.00**	**0.08**	-	-
Current account with Bank (including cheques in hand/money in transit)	USD	**-**	**-**	0.00	0.28
	JPY	**-**	**-**	6.05	4.00
	GBP	**-**	**-**	0.11	10.81
	EUR	**-**	**-**	0.03	2.66
Total			**180.76**		130.53
Financials Liabilities:					
Trade Payables	EUR	**0.01**	**0.49**	0.00	0.02
	GBP	**0.00**	**0.10**	0.00	0.16
	USD	**0.05**	**3.88**	0.03	2.34
	SEK	**0.00**	**0.00**	-	-
	CNY	**-**	**-**	-	-
	JPY	**-**	**-**	0.26	0.17
	VND	**-**	**-**	14.31	0.05
Total			**4.47**		2.74

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 ₹ 18.08 crores as at March 31, 2021 (13.05 crores as at March 31, 2021) and ₹ 0.45 crores as at March 31, 2021 (₹ 0.27 crores as at March 31, 2021) for financial assets and financial liabilities respectively.

NOTES FORMING PART OF THE 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 refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to The Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Tata Motors Limited, is the largest customer of the Company (Refer note 31 (ii)).

(Amount in ₹ Crore)

	As at March 31, 2022	As at March 31, 2021
Movement in the expected credit loss allowance		
Balance at the beginning of the year	**12.20**	9.65
Movement in expected credit allowance on trade receivables	**18.88**	2.55
Reversal of provisions for debts paid	**-**	-
Balance at the end of the year	**31.08**	12.20

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, 2022:

(Amount in ₹ Crore)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	126.44	126.44	-	-	-	126.44
	(76.79)	*(76.79)*	*(-)*	*(-)*	*(-)*	*(76.79)*
(b) Lease liabilities	93.27	15.29	15.23	38.74	24.01	93.27
	(87.92)	*(12.05)*	*(10.73)*	*(34.66)*	*(30.48)*	*(87.92)*
(c) Other financial liabilities	256.21	255.86	0.35	-	-	256.21
	(3.53)	*(3.06)*	*(0.46)*	*(0.01)*	*(-)*	*(3.53)*
Total	**475.92**	**397.59**	**15.58**	**38.74**	**24.01**	**475.92**
	(168.24)	*(91.90)*	*(11.19)*	*(34.67)*	*(30.48)*	*(168.24)*

Previous year's figures are shown in the brackets

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

35.9 RISK ASSESSMENT BY THE COMPANY OF COVID 19 (GLOBAL PANDEMIC)

Particulars	Risk assessment by the Company
Revenue from operations	**The Company has assessed the following risks which could impact future revenue streams due to COVID 19 pandemic:** - prolonged lock-down situation in different geographies which may result in inability to deploy resources at different locations due to restrictions on mobility. - Customer postponing discretionery spend to secure liquidity and changes in priorities. - the inability of our customers to continue their businesses due to financial resource constraints or further slowdown in auto industry or if their services no-longer being availed by their customers. The Company has enabled 'Work from home' model for majority of workforce across the globe to address the risk of disruption in delivery of services. Hence the Company does not foresee any situation giving rise to disruption in delivery in case of prolonged lock-down situation. The Company is in constant touch with its customers to update them about the efforts being made by it to continue to fulfill our obligations. The Company has a diversified portfolio of offerings for its customer The Company has incorporated risks of COVID 19 outbreak in its revenue projections to the extent known and available at present. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration.
Right to use assets (Lease Arrangements)	The Company has assessed the risk of COVID 19 disruptions to its revenues. Basis its assessment and on-going internal efficiency plans, it does not expect any large scale down-sizing of its employee base rendering the physical infrastructure redundant. The leased properties are used as delivery centers / sales offices which are long term in nature and the Company does not expect any change in the terms of lease arrangements including renewal options due to global pandemic that were assesed in this regard while assessing the Right to use assets.
Intangible assets	The Company carries intangible assets of ₹ 22.60 crore as at March 31, 2022 which includes net book value of software licenses. The Company does not expect any material changes in the amortisation period of software licences on account of global pandemic. The net book value commensurates with the life and the benefits to be derived in future by utilising those intangibles for revenue generation activities.

(Contd..)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

Particulars	Risk assessment by the Company
Financial assets	The Company carries Financial assets of ₹ 417.91 crore as at March 31, 2022.
	The Company carries trade receivables of ₹ 275.06 crore and unbilled revenue of ₹ 62.21 crore as at March 31, 2022 which forms a significant part of the financial assets and are carried at amortised cost which is valued considering provision for allowance using expected credit loss method. The Company has assessed the credit risk of its clients and does not expect any likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. Financial assets of ₹ 14.99 crore have been recorded as at March 31, 2022 at amortised cost is in the form of cash and cash equivalents, bank deposits, earmarked balances with banks and third party debentures where the Company has assessed the counterparty credit risk does not expect any credit loss on these balances. The Company has also prepared detailed cash flow projections for future years after factoring impact of COVID 19 outbreak on its revenue streams and due to possible delay in customer collections. The Company does not expect a material increase in credit risk on an overall other than those that are already factored in. Financial assets of ₹ 527.67 crore have been recorded as at March 31, 2022 at fair value through profit or loss in the form of investments in mutual funds where the Group has assessed the counterparty credit risk. The Group does not expect any credit risk due to emerging COVID 19 situation. Other Loans and Financial assets are at ₹ 65.65 crore which includes ₹ 4.78 crore recoverable from government authorities under incentive schemes ₹ 42.50 crore towards inter corporate deposits with parent company and 5.06 crore towards security deposits and other recoverables recorded at amortised cost. The Company does not expect a material increase in credit risk on an overall other than those that are already factored in.
Deferred tax assets	The Company has factored its future projections to consider impact of COVID 19 on future revenues and taxable profits. Based on an assessment, the Company expects that there is reasonable certianity that the sufficient future profits will be available to utilise the deferred tax assets carried by the Company.
Other non-financial assets	The Company carries other non-financial assets of ₹ 683.18 crore including ₹ 456.92 Contract assets pertains to unbilled revenue on fixed price contracts awating billing milestone. The Company has assessed its recoverability along with trade receivable and unbilled revenue for each customer. The Company also carries unamortised balance of prepaid expenses of ₹ 72.96 crore and expects utilisation of services over the scheduled service period.
Going Concern	The Company has prepared its financial statements based on going concern basis and assessed its assumption based on reasonable future projections, estimates and other relevant assumptions as applicable. Amid emerging risks on account of COVID 19 outbreak, the Company has also factored the possible impact of global pandemic on its revenues and cashflow projections which are known to the Company. The Company carries the cash and cash equivalents of ₹ 13.21 crore and inter corporate deposits of ₹ 42.50 crore as at March 31, 2022. The Company also have unutilized working capital limit which can be utilized to address any unforeseen liquidity risk in future. Hence the Company does not foresee any liquidity and going concern issue on account of COVID 19 outbreak.

36. 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

37. (A) KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% 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	1.29	1.56	-17%	-
Debt Equity ratio (in times)	Debt consists of Lease liabilities	Total equity	0.12	0.10	18%	-
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	3.39	2.10	61%	Debt service coverage ratio improved on account of increase in earnings during the year ended March 31, 2022
Return on equity (in %)	Profit for the year	Average total equity	26.41%	13.27%	99%	Increase in profits has resulted in an improvement in the ratio
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	5.40	3.53	53%	Revenue growth along with good collection of Trade Receivables has resulted in an improvement in the ratio
Trade payable turnover ratio (in times)	Purchase of technology solutions + outsourcing & consultancy charges + Other expenses	Average trade payables	6.99	3.41	105%	Timely payments of Trade Payables has resulted in an improvement in the ratio
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.83	2.00	142%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio
Net profit ratio (in %)	Profit for the year	Revenue from operations	13%	10%	23%	-
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	34%	17%	100%	Increase in profits has resulted in an improvement in the ratio
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury Investments	5.30%	3.49%	52%	Return on Investment has improved on account of increase in fair value of investments during the year ended March 31, 2022

37. (b) 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.

(ii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.

(iii) 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.

(iv) 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.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) 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.

(vii) 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:

a) 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

b) 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:

a) 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

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) 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.

(ix) Details of crypto currency or virtual currency

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

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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.

38. 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: 22113896AIAXEY1058

Mumbai: April 29, 2022

For and on behalf of the Board

S Ramadorai
Chairman
DIN: 00000002

Warren Harris
Managing Director
DIN: 02098548

Savitha Balachandran
Chief Financial Officer

Vikrant Gandhe
Company Secretary

Mumbai: April 29, 2022

TATA TECHNOLOGIES

Tata Technologies Limited

Registered Office : Plot No. 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune 411 057

ECS REQUEST FORM

Dear Sir,

Re: Recording Bank details for payment of dividend

I, the first/sole holder, have read your letter refer to the letter dated .... , received from Tata Technologies Limited regarding the captioned subject.

The details of my bank account are given in the form appended below, to which you may electronically credit the payments due to me.

I hereby declare that the particulars given below are correct & complete and also undertake to inform any subsequent changes therein.

I am also enclosing a photocopy of blank canceled cheque of my bank account.

....

(Signature of the first named holder)

1 Ref. Folio No. ....

2. Name: ....

3. Particulars of the Bank: ....

a. Name of the Bank ....

b. Branch Address ....

c. 9 digit MICR Code No: | | | | | | | | | | | | | | |

d. IFSC Code: | | | | | | | | | | | | | | |

Account Type : (Please tick) Saving ☐ Current ☐ Cash Credit ☐

e. CBS A/c No. : | | | | | | | | | | | | | |

f. Email address: .... Telephone no: ....

(please attach a photocopy of your bank cancelled cheque)

TATA TECHNOLOGIES

TATA

About Tata Technologies

Tata Technologies is a global engineering and product development digital services company focused on fulfilling its mission of helping the world drive, fly, build and farm by enabling manufacturing clients across the automotive, industrial machinery and aerospace verticals realize better products anddrive efficiencies in their businesses, leading to the development of products which are better for the end customer, environment and community at large.

There are two components to the company's value proposition; the first one being outsourced product engineering services for our clients helping them conceptualize, design and develop better products, and the second one is helping them identify and deploy technologies and solutions that are used to manufacture, service and realize better products. These offerings are delivered through two lines of business: a) Engineering, Research and Development (ER&D) services, and b) Digital Enterprise Solutions (DES) which includes offerings in Connected Enterprise IT (CEIT) and Product Lifecycle Management (PLM) services and products.

We are committed to Engineering a Better World through collaborative innovation and adoption of sustainable technologies and processes. Tata Technologies has over 9300+ employees serving clients across three continents through our uniquely balanced on-shore/offshore global delivery model that enables us to provide aligned on-shore customer proximity required to support the iterative nature of product development services together with the capacity and cost-effectiveness of offshore locations.

9300+ Employees

3 Active Regions
Asia Pacific , Europe, and North America

4 Key Industries
Automotive | Aerospace | Industrial Machinery | Industrials

18 Global Delivery Centers

USA – Troy, Detroit

Europe - Warwick (UK), Gothenburg (Sweden), Brasov, Craiova & Iasi (Romania) Gaimersheim (Germany)

India - New Delhi, Blue Ridge & Hinjawadi - Pune, Bengaluru, Thane

China - Shanghai (China)

SEA - Osaka (Japan), Bangkok (Thailand), Singapore

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