TATA TECHNOLOGIES INC.

DIRECTORS:	1. Warren Harris
	2. Aarthi Sivanandh
REGISTERED:	6001 Cass Avenue Suite 600 Detroit,
OFFICE	MI USA-48202

TATA TECHNOLOGIES INC
State of Balance Sheet as at

(Amount in USD)

	Note No	March 31, 2024	March 31, 2023
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	887,067	924,924
(b) Right-of-use-asset	4	2,704,021	3,153,460
(c) Goodwill		32,958,695	32,958,695
(d) Other Intangible assets	5	188	2,004
(e) Investments in Subsidiaries	6	2,855,354	2,855,354
(f) Financial assets:			
(i) Other financial assets	12	33,771	33,772
(g) Deferred tax assets (net)	7	23,781,223	10,393,190
Total Non-current Assets		**63,220,319**	**50,321,399**
(2) Current Assets			
(a) Inventories			
(b) Financial assets:			
(i) Trade receivables			
(a) Billed	8	25,744,492	22,769,445
(b) Unbilled		3,709,041	4,249,851
(ii) Cash and cash equivalents	9	10,670,029	8,736,600
(iii) Other bank balances	10	10,000,000	15,000,000
(iv) Loans	11	76,954	193,861
(v) Other financial assets	12	194,011	276,368
(c) Other current assets	13	2,931,952	3,605,888
Total Current Assets		**53,326,479**	**54,832,013**
Total assets		**111,546,798**	**105,153,412**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	119,704,220	119,704,220
(b) Other Equity		(33,304,784)	(39,527,119)
Total Equity		**86,399,436**	**80,177,101**
Liabilities			
(2) Non-current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities		2,888,234	3,283,156
Total Non-current liabilities		**2,888,234**	**3,283,156**
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Lease Liabilities		571,766	567,680
(ii) Trade payables	15	13,346,174	16,281,624
(b) Other current liabilities	16	2,000,303	1,427,969
(c) Current tax liabilities (net)		11,340,885	3,415,882
Total Current Liabilities		**27,259,128**	**21,693,155**
Total Liabilities		**30,147,362**	**24,976,311**
Total Equity and Liabilities		**116,546,798**	**105,153,412**
See accompanying notes forming integral part of these Standalone financial statement	1-2		

For and on behalf of the Board

Warren Harris
Director

Aarthi Sivanandh
Director

Date: April 22, 2024

TATA TECHNOLOGIES INC
Statement of Profit and Loss

		Note No	Year ended March 31, 2024	Year ended March 31, 2023
I.	Revenue from operations	17	125,805,851	120,321,280
II.	Other income (net)	18	1,231,583	569,792
III.	**Total Revenue (I + II)**		**127,037,434**	**120,891,073**
IV.	**Expenses :**			
	(a) Purchases of technology solutions	19	27,400,363	28,477,313
	(b) Outsourcing and consultancy charges		46,381,466	40,466,654
	(c) Employee benefits expense	20	39,478,320	36,163,995
	(d) Finance costs	21	192,360	205,268
	(e) Depreciation and amortisation expense	22	691,478	687,407
	(f) Other expenses	23	4,418,195	4,563,135
	Total Expenses (IV)		**118,562,182**	**110,563,771**
V.	**Profit before tax (III - IV)**		**8,475,252**	**10,327,302**
VI.	**Tax Expense :**			
	(a) Current tax		15,640,951	11,894,819
	(b) Deferred Tax		(13,388,034)	(9,544,008)
			2,252,917	**2,350,811**
VII.	**Profit for the period (V -VI)**		**6,222,335**	**7,976,491**

See accompanying notes forming integral part of these Standalone financial statement 1-2

For and on behalf of the Board

Warren Harris
Director

Aarthi Sivanandh
Director

Date: April 22, 2024

TATA TECHNOLOGIES INC
Statement of cash Flow

(Amount in USD)

		Year ended **March 31, 2024**	Year ended **March 31, 2023**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the period	6,222,335	7,976,491
	Depreciation and amortisation	691,478	687,407
	Provision for income tax	15,640,951	12,112,126
	Provision for deferred tax	(13,388,033)	(9,544,008)
	(Profit) on sale of tangible and intangible fixed assets	-	8,056
	Interest income	(1,118,782)	(457,627)
	Finance cost	192,360	-
	Operating profit before working capital changes	8,240,309	10,782,445
	Working capital adjustments		
	(Increase)/Decrease in billed trade receivables	(2,975,047)	(697,322)
	(Increase)/Decrease in unbilled trade receivables	540,810	(874,268)
	(Increase)/ Decrease in other financial assets	164,715	(266,368)
	(Increase)/Decrease in other assets	673,936	(459,555)
	(Increase)/Decrease in loans	116,907	103,185
	(Decrease) in trade payables	(2,935,452)	819,030
	Increase/ (Decrease) in other liabilities	572,334	(1,037,627)
	Cash Generated From Operations	4,398,512	8,369,520
	Income taxes paid (net)	(7,715,948)	(8,362,325)
	NET CASH GENERATED(USED IN)/ FROM OPERATING ACTIVITIES	**(3,317,436)**	**7,195**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest received on bank deposit and others	1,036,425	385,215
	(Increase)/Decrease in Deposits with banks	5,000,000	(15,000,000)
	Payment for purchase of tangible and intangible fixed assets	(202,364)	(117,958)
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**5,834,061**	**(14,732,743)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of lease liabilities	(583,196)	(341,241)
	NET CASH (USED IN) FINANCING ACTIVITIES	**(583,196)**	**(341,241)**
D.	**NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS (A+ B+ C)**	**1,933,429**	**(15,066,789)**
	Cash & cash equivalents at the close of the period	10,670,029	8,736,600
	Cash & cash equivalents at the beginning of the period	8,736,600	23,803,389
		1,933,429	**(15,066,789)**

See accompanying notes forming integral part of these Standalone financial statement **1-2**

For and on behalf of the Board

Warren Harris
Director

Aarthi Sivanandh
Director

Date: April 22, 2024

TATA TECHNOLOGIES INC
Statement of Changes in Equity

Part A - Equity Share Capital

(Amount in USD)

Balance as at April 1, 2023	Balance as at March 31, 2024
119,704,220	119,704,220

Balance as at April 1, 2022	Balance as at March 31, 2023
119,704,220	119,704,220

Part B - Other Equity

(Amount in USD)

Particulars	Reserves and Surplus				Items of Other comprehensive income	Total Other Equity
	Securities Premium Reserve	Capital Reserve	Restructuring Account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 1, 2022	**416,472**	**5,614,930**	**(92,776,266)**	**39,580,564**	**(339,310)**	**(47,503,610)**
Profit for the year	-	-	-	7,976,491	-	7,976,491
Total comprehensive income for the year	**-**	**-**	**-**	**7,976,491**	**-**	**7,976,491**
Balance as at March 31, 2023	**416,472**	**5,614,930**	**(92,776,266)**	**47,557,055**	**(339,310)**	**(39,527,119)**
Balance as at April 01, 2023	**416,472**	**5,614,930**	**(92,776,266)**	**47,557,055**	**(339,310)**	**(39,527,119)**
Profit for the period	-	-	-	6,222,335		6,222,335
Total comprehensive income for the period	**-**	**-**	**-**	**6,222,335**	**-**	**6,222,335**
Balance as at March 31, 2024	**416,472**	**5,614,930**	**(92,776,266)**	**53,779,390**	**(339,310)**	**(33,304,784)**

See accompanying notes forming integral part of these Standalone financial statement **1-2**

For and on behalf of the Board

Warren Harris
Director

Aarthi Sivanandh
Director

Date: April 22, 2024

Notes forming part of the Standalone Financial Statements

Company overview and Significant Accounting Policies

1. Company overview

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

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

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

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

(i) **Statement of compliance**

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

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

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

(iv) Critical estimates and judgements

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

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

(a) Useful lives of Property, plant and equipment

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

b) Income Taxes

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

c) Deferred Taxes

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

d) Expected credit losses on financial assets

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

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

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

(f) Leases

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

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

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

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

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

2.2 Foreign currency transaction and translation

(i) Functional and presentation currency:

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

(ii) Transactions and balances

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

(iii) Foreign operations

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

- Assets and liabilities are translated at the closing rate at the date of the Balance Sheet

- Income and expense items are translated at the average exchange rates for the respective months (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

- All resulting exchange differences are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed of, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal.

2.3 Revenue recognition

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

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

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

The standard permits two possible methods of transition:

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

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

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

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

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

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

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

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

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

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

(i) Time and material contracts:

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

(ii) Fixed price contracts:

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

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

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

(iii) Multiple element arrangements:

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

(iv) Products:

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

(v) Interest income:

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

2.4 Property, plant and equipment

(i) Recognition and measurement:

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

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

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

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

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

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

(ii)Depreciation

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

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

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

2.5 Intangible assets

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

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

2.6 Research and development cost

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

- technical feasibility of completing the intangible asset so that it will be available for use or sale;

- its intention to complete the asset;

- its ability to use or sell the asset;

- how the asset will generate probable future economic benefits and

- the availability of adequate resources to complete the development.

2.7 Financial instruments

(a) Financial assets:

(i) Classification

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

- those to be measured subsequently at fair value (either 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.

Investment in subsidiaries:

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

Financial assets carried at amortised cost:

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

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

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

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

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

(iv) Impairment of financial assets:

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

(v) Derecognition of financial assets:

The Company derecognizes a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

2.9 Financial liabilities

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

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

Financial liabilities at amortised cost:

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

(iii) Derecognition

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

2.10 Impairment - Non Financial Assets

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

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

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

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

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

As at March 31, 2024, none of the Company's property, plant and equipment, intangible assets and right to use assets were considered impaired.

2.11 Provisions and Contingent Liabilities

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

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

2.12 Earnings per equity share:

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

2.13 Inventories

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

2.14 Taxation

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

2.15 Leases

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

Company as a lessee

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

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

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

Company as a lessor

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

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

Sub lease

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

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

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

2.16 Cost recognition

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

2.17 Exceptional items

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

2.18 Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

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

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

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

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

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

2.19 (i) Related Party and their relationship

The Company's related parties principally includes subsidiaries, joint operations, associates and their subsidiaries of Tata Motors Limited, Tata Sons Pvt Limited, subsidiaries and joint ventures of Tata Sons Pvt

Limited. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

										(Amount in USD)
Nature of Transactions	**Tata Technologies Europe Limited**	**Tata Technologies Limited**	**Tata Technologies Pte Ltd**	**Tata Manufacturing Technologies (Shanghai) Co. Limited**	**Jaguar & Land Rover**	**Tata Technologies SRL**	**Tata Technologies France**	**Tata Technologies Nordics AB**	**Tata Technologies GmbH**	**Tata Consultancy Services**
Expenses Paid	2,430,918	33,573,490	-	94,041	-	6,276,773	33,618	26,816	216,369	465,383
Income Received from Sale of Good and Services	189,923	715,350	460,034	182	1,405,457	533,670	-	-	3,226	9,819,067
Dues Payable & Outstanding	106,603	1,802,881	-	8325	-	866,239	16,006	-	96,677	197,179
Dues Receivable & Outstanding	160,353	386,405	-	182	192,315	6,000	6,000	-	-	4,611,353

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

3 Property, Plant and Equipment

	Amount in USD	
	As at March 31, 2024	**As at March 31, 2023**
(i) Carrying amounts of:		
Plant & Machinery and Equipments	1,283	8,067
Computers	212,668	142,576
Furniture and fixtures	299,336	344,510
Vehicles	-	-
Leasehold Improvements	373,780	429,771
	887,067	**924,924**

(Amt in USD)

	Owned Assets					
Property, plant and equipment	**Office Equipments**	**Computers**	**Furniture and fixtures**	**Vehicles**	**Leasehold Improvements**	**Total**
Gross carrying value as at April 1, 2023	**243,916**	**1,133,825**	**581,082**	**30,170**	**667,676**	**2,656,669**
Additions	-	178,844	10,987		12,535	**202,366**
Disposal	(7,851)	-	(530)	-	-	**(8,381)**
Gross carrying value as at March 31, 2024	**236,065**	**1,312,669**	**591,539**	**30,170**	**680,211**	**2,850,654**
Accumulated depreciation as at April 1, 2023	235,849	991,249	236,572	30,170	237,905	1,731,745
Depreciation for the year	6,784	108,752	56,161	-	68,526	**240,223**
Disposal	(7,851)	-	(530)	-	-	**(8,381)**
Accumulated depreciation as of March 31, 2024	**234,782**	**1,100,001**	**292,203**	**30,170**	**306,431**	**1,963,587**
Net carrying amount as of March 31, 2024	**1,283**	**212,668**	**299,336**	**-**	**373,780**	**887,067**
Gross carrying value as at April 1, 2022	**243,916**	**1,170,359**	**581,082**	**30,170**	**667,676**	**2,693,203**
Additions	-	117,957	-		-	**117,957**
Disposal	-	(154,491)	-	-	-	**(154,491)**
Gross carrying value as at March 31, 2023	**243,916**	**1,133,825**	**581,082**	**30,170**	**667,676**	**2,656,669**
Accumulated depreciation as at April 1, 2022	**194,799**	**1,080,771**	**183,692**	**30,170**	**170,563**	**1,659,995**
Depreciation for the year	41,050	64,969	52,880	-	67,342	**226,241**
Disposal	-	(154,491)	-	-	-	**(154,491)**
Accumulated depreciation as at March 31, 2023	**235,849**	**991,249**	**236,572**	**30,170**	**237,905**	**1,731,745**
Net carrying amount as of March 31, 2023	**8,067**	**142,576**	**344,510**	**-**	**429,771**	**924,924**

TATA TECHNOLOGIES INC

Notes forming part of the Standalone Financial Statements

		(Amount in USD)
	As at March 31, 2024	**As at March 31, 2023**
4 Right-to-use-asset		
Leased Premises	2,704,021	3,153,460
	2,704,021	**3,153,460**

(Amt in USD)

Right To Use Assets	Leased Premises	Total
Cost as of April 1, 2023	**4,719,099**	**4,719,099**
Additions	-	-
Disposal	-	-
Cost as of March 31, 2024	**4,719,099**	**4,719,099**
Accumulated amortisation as of April 1, 2023	**1,565,639**	**1,565,639**
Amortization for the Year	449,439	**449,439**
Disposal	-	-
Accumulated amortisation as of March 31, 2024	**2,015,078**	**2,015,078**
Net carrying amount as of March 31, 2024	**2,704,021**	**2,704,021**
Cost as of April 1, 2022	**4,719,099**	**4,719,099**
Additions	-	-
Disposal	-	-
Cost as of March 31, 2023	**4,719,099**	**4,719,099**
Accumulated amortisation as of April 1, 2022	**1,116,201**	**1,116,201**
Amortization for the year	449,438	**449,438**
Disposal	-	-
Accumulated amortisation as of March 31, 2023	**1,565,639**	**1,565,639**
Net carrying amount as of March 31, 2023	**3,153,460**	**3,153,460**

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

		(Amount in USD)	
5	**Intangible assets** (Other than internally generated)	**As at March 31, 2024**	**As at March 31, 2023**
(i)	**Carrying amount of:**		
	Software Licenses	188	2,004
		188	**2,004**

(Amt in USD)

Intangible assets	Software Licenses	Copyrights	Total
Gross carrying value as at April 1, 2023	**2,196,202**	**-**	**2,196,202**
Additions	-		**-**
Disposal	-	-	**-**
Gross carrying value as at March 31, 2024	**2,196,202**	**-**	**2,196,202**
Accumulated amortisation as at April 1, 2023	**2,194,198**	**-**	**2,194,198**
Amortization for the Year	1,817		**1,817**
Disposal	-	-	**-**
Accumulated amortisation as at March 31, 2024	**2,196,014**	**-**	**2,196,014**
Net carrying value as at March 31, 2024	**188**	**-**	**188**
Gross carrying value as at April 1, 2022	**2,196,202**	**8,056**	**2,204,257**
Additions	-		**-**
Disposal	-	(8,056)	**(8,056)**
Gross carrying value as at March 31, 2023	**2,196,202**	**-**	**2,196,202**
Accumulated amortisation as at April 1, 2022	**2,182,470**	**-**	**2,182,470**
Amortization for the year	11,728		**11,728**
Disposal	-	-	**-**
Accumulated amortisation as at March 31, 2023	**2,194,198**	**-**	**2,194,198**
Net carrying value as at March 31, 2023	**2,004**	**-**	**2,004**

(Amount in USD)

		March 31, 2024		March 31, 2023	
		Units	**Amount**	**Units**	**Amount**
6	**INVESTMENTS IN SUBSIDIARIES**				
	Unquoted:				
	Investments in Equity of Subsidiaries- carried at cost				
	(a) Cambric Limited, Bahamas, a 100% subsidiary company	5,000	2,700,000	5,000	2,700,000
	(b) Tata Technologies DE Mexico S.A. DE C.V., Mexico, a 100% subsidiary company	1,763,465	155,354	1,763,465	155,354
			2,855,354		**2,855,354**
	Aggregate book value of unquoted investments		2,855,354		2,855,354

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

7 Deferred tax assets (net) **(Amount in USD)**

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2024:	As at April 1, 2023	Recognized in the statement of profit or loss	As at March 31, 2024
Deferred tax assets:			
Section 174 Expenses	10,321,108	13,792,568	24,113,676
RTU Asset - Interest	991,497	(96,486)	895,011
Bad Debts	109,858	47,393	157,251
Deferred Revenue	16,725	95,975	112,700
Capital loss limitation	163,337	760	164,097
Accrued PP/Bonus	363,498	144,468	507,967
Total deferred tax assets	**11,966,023**	**13,984,679**	**25,950,702**
Deferred tax liabilities:			
Depreciation	235,654	(7,989)	227,665
Rent	12,150	(12,150)	-
Insurance	20,218	62,914	83,132
RTU Assets - Rent payment	811,939	(112,480)	699,459
State deferred Tax liability	493,419	664,099	1,157,518
Translation Difference	(547)	2,252	1,705
Total deferred tax liabilities	**1,572,833**	**596,646**	**2,169,479**
Net assets/(liabilities)	**10,393,190**	**13,388,031**	**23,781,223**

Significant components and movement of deferred tax assets and liabilities for the year ended March 31, 2023:	As at April 1, 2022	Recognized in the statement of profit or loss	As at March 31, 2023
Deferred tax assets:			
Section 174 Expenses	-	10,321,108	10,321,108
RTU Asset - Interest	999,592	(8,095)	991,497
Bad Debts	289,844	(179,986)	109,858
Deferred Revenue	50,061	(33,336)	16,725
Translation Difference	246	301	547
Capital loss limitation	151,266	12,071	163,337
Accrued PP/Bonus	325,047	38,451	363,498
Accrued Payroll Tax	169,598	(169,598)	-
Total deferred tax assets	**1,985,654**	**9,980,916**	**11,966,570**
Deferred tax liabilities:			
Depreciation	251,285	(15,631)	235,654
Rent	10,579	1,571	12,150
Insurance	15,506	4,712	20,218
RTU Assets - Rent payment	859,102	(47,163)	811,939
State deferred Tax liability	-	493,419	493,419
Total deferred tax liabilities	**1,136,472**	**436,908**	**1,573,380**
Net assets/(liabilities)	**849,182**	**9,544,008**	**10,393,190**

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

(Amount in USD)

		March 31, 2024	March 31, 2023
8	**TRADE RECEIVABLE**		
	CURRENT		
	(Unsecured unless otherwise stated)		
	(a) Trade receivables considered good	25,744,492	22,769,445
		25,744,492	**22,769,445**
	(b) Trade receivables which are credit impaired	607,912	426,673
	Less : Expected credit loss allowance	607,912	426,673
		-	-
		25,744,492	**22,769,445**
9	**CASH AND CASH EQUIVALENTS**		
	(a) Balances with banks:		
	- Current account with banks	4,670,029	8,736,600
	- Deposits with maturity of less than three months	6,000,000	-
		10,670,029	**8,736,600**
10	**OTHER BANK BALANCES**		
	(a) Bank deposits	10,000,000	15,000,000
		10,000,000	**15,000,000**
11	**LOANS**		
	CURRENT		
	(Unsecured, considered good)		
	(a) Loans and advances to employees	76,954	193,861
	TOTAL CURRENT LOANS	**76,954**	**193,861**
12	**OTHER FINANCIAL ASSETS**		
	NON-CURRENT		
	(Unsecured unless otherwise stated)		
	(a) Security deposits	33,771	33,772
		33,771	**33,772**
	CURRENT		
	(Unsecured unless otherwise stated)		
	(a) Interest accrued on deposits and investments	184,011	266,368
	(b) Security deposits	10,000	10,000
		194,011	**276,368**
13	**OTHER ASSETS**		
	CURRENT		
	(Unsecured, considered good)		
	Advances other than capital advances:		
	(a) Advances to suppliers and contractors	32,666	259,417
	Others:		
	(a) Contract Assets	1,297,592	1,998,986
	(b) Prepaid expenses	1,529,743	1,275,072
	(c) Deposits with government authorities	71,951	72,413
		2,931,952	**3,605,888**

(Amount in USD)

		March 31, 2024	March 31, 2023
14	**EQUITY SHARE CAPITAL**		
(a)	**Authorised * :**		
	(i) 160,000 Shares of non-voting Class A common stock with no par value		
	(ii) 3,915,000 Shares of Class B common stock with no par value		
(b)	**Issued,Subscribed and Fully paid up capital:**		
	157,900 Shares of non-voting Class A common stock with no par value	44,845,360	44,845,360
	3,839,020 Shares of Class B common stock with no par value	74,858,860	74,858,860
		119,704,220	**119,704,220**

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

(Amount in USD)

		March 31, 2024	March 31, 2023
15	**TRADE PAYABLE**		
	CURRENT		
(a)	Total outstanding dues of creditors	13,346,174	16,281,624
		13,346,174	**16,281,624**
16	**OTHER LIABILITIES**		
	CURRENT		
(a)	Statutory remittances	33,291	55,898
(b)	Advance and Progress payments	32,662	49,202
(c)	Unearned revenue	1,934,350	1,322,869
		2,000,303	**1,427,969**

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

			Year ended **March 31, 2024**	Year ended **March 31, 2023**
				(Amount in USD)
17	**REVENUE FROM OPERATIONS**			
	(a)	Sale of Technology solutions	38,218,555	39,380,804
	(b)	Sale of services	87,587,296	80,785,883
	(c)	Other operating revenues	-	154,594
	** Includes Insurance claim received*		**125,805,851**	**120,321,280**
18	**OTHER INCOME (NET)**			
	(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	1,118,782	457,627
	(b)	**Other non-operating income**		
		(i) Allowances for doubtful debts	-	11,885
		(ii) Other non-operating income	112,801	100,280
			1,231,583	**569,792**

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

(Amount in USD)

		Year ended March 31, 2024	Year ended March 31, 2023
19	**PURCHASE OF TECHNOLOGY SOLUTIONS**		
(a)	Purchase of technology solutions	27,400,363	28,477,313
		27,400,363	**28,477,313**
20	**EMPLOYEE BENEFITS EXPENSE**		
(a)	Salaries and wages	37,286,896	34,186,896
(b)	Contribution to Provident and other funds	116,614	98,520
(c)	Share-based payments to employees	30,762	38,032
(d)	Staff welfare Expenses	2,044,048	1,840,547
		39,478,320	**36,163,995**
21	**FINANCE COSTS**		
(a)	Interest on lease liabilities	192,360	205,268
		192,360	**205,268**
22	**DEPRECIATION AND AMORTISATION EXPENSE**		
(a)	Depreciation on Property, Plant and Equipment	240,223	226,241
(b)	Depreciation on Right of use asset	449,439	449,438
(c)	Amortisation of Other Intangible assets	1,816	11,728
		691,478	**687,407**
23	**OTHER EXPENSES**		
(a)	Rent	12,519	6,357
(b)	Repairs & maintenance	44,780	75,525
(c)	Office expenses	420,791	445,477
(d)	Insurance	196,201	161,051
(e)	Rates and taxes	50,409	28,693
(f)	Business promotion expenses	264,220	57,014
(g)	Travelling & conveyance	1,525,629	1,686,173
(h)	Power, fuel and water charges	44,241	40,059
(i)	Auditors remuneration	33,491	34,388
(j)	Staff recruitment, training and seminar expenses	433,094	245,223
(k)	Software and AMC charges	424,069	440,284
(l)	Professional fees	506,470	893,642
(m)	Communication expenses	165,181	160,314
(n)	Allowances for expected credit loss (net)	181,239	-
(o)	Foreign currency (gain)/loss	34,952	12,178
(p)	Miscellaneous expenses	80,909	276,756
		4,418,195	**4,563,135**

TATA TECHNOLOGIES INC
Notes forming part of the Standalone Financial Statements

24 Earning Per Share

Particulars			For the year ended	
			March 31, 2024	March 31, 2023
(a)	Profit attributable to equity shareholders	USD	8,475,252	10,327,302
(b)	The weighted average number of ordinary equity shares outstanding during the year	Nos	3,996,920	3,996,920
(c)	The nominal value per ordinary Share	USD	-	-
(d)	Earnings Per Share (Basic)	USD	2.12	2.58
(e)	The weighted average number of ordinary equity shares outstanding during the year	Nos	3,996,920	3,996,920
(f)	Add: Adjustment for Employee Stock Options	Nos	-	-
(g)	The weighted average number of equity shares outstanding for diluted EPS	Nos	3,996,920	3,996,920
(h)	Earnings Per Shares (Diluted)	USD	2.12	2.58

25. Key Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% 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	1.96	2.53	-23%	-
Debt Equity ratio (in times)	Debt consists of Lease liabilities	Total equity	0.04	0.05	-17%	-
Debt Service coverage ratio (in times)	Earning for Debt service = Net profit after tax + Non cash operating expenses + Interest + Other non cash adjustments	Debt consists of Lease liabilities	2.00	2.25	-11%	
Return on equity (in %)	Profit for the year	Average total equity	7.47%	10.47%	-29%	Increase in cost of operations and Effective Tax rate resulted into decrease in Return of equity ratio
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	4.46	4.26	5%	-
Trade payable turnover ratio (in times)	Purchase of technology solutions + outsourcing & consultancy charges + Other expenses	Average trade payables	5.28	4.63	14%	-
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	4.83	3.63	33%	Reduction in Trade receivable and Increase in Income tax liability resulted into increase in the Net capital turnover ratio
Net profit ratio (in %)	Profit for the year	Revenue from operations	5%	7%	-25%	
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	10%	13%	-23%	-

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

For and on behalf of the Board

Warren Harris
Director

Aarthi Sivanandh
Director

Date: April 22, 2024