

TATA TECHNOLOGIES INC.

DIRECTORS: 1. Warren Harris
2. Sonal Ramrakhiani

REGISTERED: 6001 Cass Avenue Suite 600 Detroit,
OFFICE MI USA-48202

**TO THE MEMBERS OF
Tata Technologies Inc.**

The Directors hereby present the Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2022.

1. FINANCIAL RESULTS

Particulars	(In USD)
Income	116,342,646
Profit/(Loss) for the year	7,094,094

2. OPERATING RESULTS

During the year the company registered a turnover of USD 116,342,646 and a profit of USD 7,094,094.

3. REVIEW OF OPERATIONS

The Company has continued its focus on its core competency of providing engineering, research and development; product lifecycle management; connected enterprise IT; technical workforce staffing; training; and digital engineering application (PLM software) solutions with future growth in its core competency to capture a greater market share in the country.

4. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs which have had a material effect on the Company.

5. PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were 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.

6. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2021, which have had a material effect on the financial position of the Company.

7. SUBSIDIARY COMPANIES

On 30th March 2020, the Company as the shareholder of Tata Technologies de Mexico, S.A. De C.V., ("TT Mexico") passed a resolution for voluntary liquidation of the Mexico entity.

8. FUTURE DEVELOPMENT PROSPECTS AND BUSINESS STRATEGIES

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

9. ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulations.

10. DIVIDEND

Considering the overall financial performance of the Company, the Board of Directors have not recommended any dividend on equity capital of the Company during the year under reference.

11. ACKNOWLEDGMENTS

Your Directors would like to express their heartfelt gratitude to all the customers, business partners and bankers for their continued support and association. The Directors also wish to thank the Government and all the statutory authorities for their support and co-operation.

The Directors would also like to place on record their appreciation of the dedicated, individual and collective contribution of all the employees in the overall growth and progress of the Company during the last year.

On behalf of Board of Directors



Warren Harris



Sonal Ramrakhiani (Apr 22, 2022 07:22 EDT)

Sonal Ramrakhiani

Date: April 22, 2022
Place: Michigan, USA

Twenty-fifth annual report 2021-22

TATA TECHNOLOGIES INC.

Notes forming part of financial statements

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The transition was carried out from Accounting principles generally accepted in India, which was the previous GAAP (referred as "previous GAAP"), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 which was followed upto the year ended March 31, 2016. The date of transition to Ind AS is April 1, 2015.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

1.2 Critical accounting estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made.

1.3 Revenue recognition

Revenue is measured at fair value of consideration received or receivable.

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. Revenues from fixed price contracts are recognized when collectability of the resulting receivable is reasonably assured or percentage of completion method depending on terms of the contract. The percentage of completion is determined on the degree of the cost incurred. Foreseeable losses on such contracts are recognized when probable. Revenue accrued from the end of the last billing to the balance sheet date is recognized as unbilled revenue.

Revenue from third party software products and hardware sale is recognized upon delivery.

Interest income from a financial asset is recognized 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.

1.4 Fixed assets and 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	3 to 5 years
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.

Subsequent expenditures 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. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of profit and loss.

1.5 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 date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of profit and loss.

1.6 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.

1.7 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.

1.8 Foreign currency transaction and translation

Foreign-currency denominated monetary assets and liabilities are re-instated 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. The functional currency of the Company and its foreign branch is the Indian Rupee.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the year in which the transaction is settled and is charged to the statement of Profit & Loss. Revenue, expense and cash-flow items denominated in foreign currencies are re-instated using the exchange rate in effect on the date of the transaction.

1.9 Impairment of Assets

At each balance sheet date, the Company reviews using internal resources the carrying amounts of its fixed assets to determine whether there is any indication that the assets suffered an impairment loss. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from continuing use of the asset and from its disposal are discounted to their present value using a pre tax rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

1.10 Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation 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. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

1.11 Related Party Transactions

Nature of Transaction	Tata Technologies Europe Limited	Tata Technoges Limited	Tata Technologies Pte Ltd	TTL-China	Jaguar & Land Rover	Tata Technologies Romania	TTL-Japan
Expenses Paid	788,268	23,888,253	-	(20,474)		6,648,912	
Income Received from Sale of Good & Services	5,126	537,485	65,702	21,187	1,161,218	522,370	91,100
Dues Payable & Outstanding	239,664	4,597,567	-	5,703	-	1,201,832	-
Dues Receivable & Outstanding	(26,484)	58,539	41,092	28,262	346,541	26,750	-

TATA TECHNOLOGIES INC.
Balance Sheet as on March 31, 2022

(Amount in USD)

Particulars	Schedule No	March 31, 2022	March 31, 2021
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	1,033,208	1,267,385
(c) Right to Use Assets	2	3,602,899	4,052,338
(d) Goodwill		32,958,695	32,958,695
(e) Other Intangible assets	3	21,789	47,840
(f) Financial assets:			
(i) Investments in Subsidiaries		2,855,354	2,855,354
(iii) Other Loans and advances	4	33,771	37,896
(g) Deferred tax assets (net)	DT	849,181	1,757,051
Total Non-current Assets		41,354,899	42,976,558
(2) Current Assets			
(a) Current Investments	11	-	-
(a) Financial assets:			
(i) Trade receivables	5	27,446,692	24,083,179
(ii) Cash and cash equivalents	6	23,803,389	15,865,157
(iii) Other Loans and advances	4	307,046	120,629
(b) Current tax assets (net)		333,918	1,251,391
(c) Other current assets	7	1,074,934	1,299,752
Total Current Assets		52,965,980	42,620,108
Total Assets		94,320,879	85,596,667
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	119,704,220	119,704,220
(b) Other Equity	9	(47,503,611)	(54,597,705)
Total Equity		72,200,609	65,106,515
Liabilities			
(2) Non-current Liabilities			
(a) Financial liabilities:			
(iii) Lease liabilities		3,657,376	4,023,510
(c) Other Non-Current Liabilities	11	-	604,402
Total Non-current Liabilities		3,657,377	4,627,912
(3) Current Liabilities			
(a) Financial liabilities:			
(i) Trade payables	10	15,462,591	12,021,577
(iii) Lease Liabilities		534,707	465,966
(b) Other current liabilities	11	2,465,595	3,374,697
Total Current Liabilities		18,462,893	15,862,240
Total Liabilities		22,120,270	20,490,152
Total Equity and Liabilities		94,320,879	85,596,667

Notes forming part of Financial Statements

1-17

For and on behalf of the Board of Directors

WARREN HARRIS

Warren Harris

Sonal Ramrakhiani

Sonal Ramrakhiani (Apr 22, 2022 07:22 EDT)

Sonal Ramrakhiani

Date : April 22, 2022

Place : Michigan, USA

TATA TECHNOLOGIES INC.
Profit and Loss Statement for the period ended

Particulars	Schedule No	YTD	
		March 31, 2022	March 31, 2021
I. Revenue from Operations	12	112,169,482	105,469,172
II. Other Income	13	4,173,164	310,677
III. Total Income (I + II)		116,342,646	105,779,848
IV. Expenses :			
(a) Cost of traded products		29,184,445	29,252,884
(b) Consultancy fees, softwares and others	14	35,550,227	28,426,600
(c) Employee benefits expense	15	35,698,101	34,269,225
(d) Finance costs	16	215,258	222,989
(e) Depreciation and amortisation expense	1 & 2	776,257	816,281
(f) Other expenses	17	2,682,078	2,146,180
Total expenses (IV)		104,106,367	95,134,159
V. Profit / (Loss) Before Tax		12,236,279	10,645,690
VI. Tax Expense :			
(a) Current Tax		4,511,622	4,719,290
(b) Earlier Year		(277,306)	(1,214,965)
(b) Deferred Tax		907,870	(682,821)
		5,142,186	2,821,504
VII. Profit after Tax (V-VI)		7,094,094	7,824,186
Notes forming part of Standalone Financial Statements	1-17		

For and on behalf of the Board of Directors

WH

Warren Harris

Sonal Ramrakhiani
 Sonal Ramrakhiani (Apr 22, 2022 07:22 EDT)

Sonal Ramrakhiani

Date : April 22, 2022

Place : Michigan, USA

TATA TECHNOLOGIES LIMITED
Cash Flow Statement for the year ended

	(Amount in USD)	
	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Taxation and Extraordinary Items	7,094,094	7,824,186
Depreciation and amortization	776,257	816,281
Provision for Income Tax	4,511,622	4,719,290
Provision for Deferred Tax	907,870	(682,821)
(Profit)/Loss on Sale of Tangible and Intangible Fixed Assets	-	(8,805)
Interest Income	(564,323)	(18)
Allowances for doubtful debts	-	118,965
Operating profit before Working Capital Changes	12,725,520	12,787,077
Adjustments for :		
Trade Receivables	(3,363,513)	3,879,202
Advance to Supplier, Contractors & Others	(22,141)	652,051
Loans and advances	(109,880)	141,577
Prepaid Expenses	246,959	(171,687)
Trade Payables	3,441,014	(261,017)
Other Current Liabilities	(1,513,504)	499,733
Lease Liabilities	(297,393)	(256,587)
Deferred Tax Asset/Liability	-	-
Advance Tax / Tax Deducted at Source	(3,594,150)	(4,908,301)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	7,512,913	12,362,048
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	491,910	(69,608)
Investment in Subsidiary	-	30,651
Proceeds from sale of Tangible and Intangible Assets	-	8,805
Payment for Purchase of Fixed Assets	(66,591)	(43,050)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	425,319	(73,202)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		
Cash & Cash equivalent at the close of the year as per Schedule 8	23,803,389	15,865,157
Cash & Cash equivalents at the beginning of the year as per Schedule 8	15,865,157	3,576,310
	7,938,232	12,288,846

For and on behalf of the Board of Directors


Warren Harris


 Sonal Ramrakhiani (Apr 22, 2022 07:22 EDT)
Sonal Ramrakhiani

Date : April 22, 2022
Place : Michigan, USA

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

1 Property, Plant and Equipment

	Amount in USD	
	As at	As at
	March 31, 2022	March 31, 2021
(i) Carrying amounts of:		
Plant & Machinery and Equipments - Leased	49,117	103,512
Computers	89,589	148,919
Furniture and fixtures	397,390	450,498
Leasehold Improvements	497,113	564,455
	1,033,208	1,267,384

(Amt in USD)

Property, plant and equipment	Office Equipments	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2021	223,565	1,187,054	581,082	-	667,676	2,659,376
Additions	20,350.94	42,129.04	-	-	-	62,480
Disposal	-	-	-	-	-	-
Cost as of Mar 31, 2022	243,916	1,229,183	581,082	-	667,676	2,721,856
Accumulated depreciation as of April 1, 2021	120,053	1,038,135	130,584	-	103,221	1,391,992
Depreciation for the year	74,746.63	101,458.73	53,108.95	-	67,342.24	296,657
Disposal	-	-	-	-	-	-
Accumulated depreciation as of Mar 31 2022	194,799	1,139,594	183,693	-	170,563	1,688,649
Net carrying amount as of Mar 31, 2022	49,117	89,589	397,390	-	497,113	1,033,208
Cost as of April 1, 2020	224,372	1,254,854	716,877	19,302	1,082,898	3,298,304
Additions	-	63,542	-	-	50,699	114,241
Disposal	(808)	(131,342)	(135,795)	(19,302)	(465,921)	(753,168)
Cost as of March 31, 2021	223,565	1,187,054	581,082	-	667,676	2,659,376
Accumulated depreciation as of April 1, 2020	51,260	1,063,877	208,763	19,302	488,209	1,831,412
Depreciation for the year	69,600	105,600	55,821	-	65,630	296,651
Disposal	(808)	(131,342)	(134,001)	(19,302)	(450,619)	(736,071)
Accumulated depreciation as of March 31, 2021	120,053	1,038,135	130,584	-	103,221	1,391,992
Net carrying amount as of March 31, 2021	103,512	148,919	450,498	-	564,455	1,267,384

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

	(Amount in USD)	
	As at March 31, 2022	As at March 31, 2021
2 Right To Use Assets		
Leased Premises	3,602,899	4,052,338
	3,602,899	4,052,338

	(Amount in USD)	
	Leased Premises	Total
Right To Use Assets		
Cost as of April 1, 2021	4,963,839	4,963,839
Additions	-	-
Disposal	(244,740)	(244,740)
Cost as of Mar 31, 2022	4,719,099	4,719,099
Accumulated amortisation as of April 1, 2021	911,502	911,502
Amortization for the year	449,438.83	449,439
Disposal	(244,740)	(244,740)
Accumulated amortisation as of March 31, 2022	1,116,200	1,116,200
Net carrying amount as of March 31, 2022	3,602,899	3,602,899
Cost as of April 1, 2020	5,019,826	5,019,826
Additions	-	-
Disposal	(55,987)	(55,987)
Cost as of March 31, 2021	4,963,839	4,963,839
Accumulated amortisation as of April 1, 2020	429,635	429,635
Amortization for the year	481,867	481,867
Disposal	-	-
Accumulated amortisation as of March 31, 2021	911,502	911,502
Net carrying amount as of March 31, 2021	4,052,338	4,052,338

	(Amount in USD)	
	As at March 31, 2022	As at March 31, 2021
3 Other Intangible assets		
(Other than internally generated)		
(i) Carrying amount of:		
Software Licenses	13,734	39,784
Copyrights	8,056	8,056
	21,789	47,840

	(Amt in USD)		
	Software Licenses	Copyrights	Total
Intangible assets			
Cost as of April 1, 2021	2,163,438	8,056	2,171,493
Additions	4,111.42	-	4,111
Disposal	-	-	-
Cost as of Mar 31, 2022	2,167,549	8,056	2,175,605
Accumulated amortisation as of April 1, 2021	2,123,654	-	2,123,654
Amortization for the year	30,161.81	-	30,162
Disposal	-	-	-
Accumulated amortisation as of March 31, 2022	2,153,815	-	2,153,815
Net carrying amount as of March 31, 2022	13,734	8,056	21,789
Cost as of April 1, 2020	2,253,149	8,056	2,261,205
Additions	1,893	-	1,893
Disposal	(91,605)	-	(91,605)
Cost as of March 31, 2021	2,163,438	8,056	2,171,493
Accumulated amortisation as of April 1, 2020	2,177,496	-	2,177,496
Amortization for the year	37,763	-	37,763
Disposal	(91,605)	-	(91,605)
Accumulated amortisation as of March 31, 2021	2,123,654	-	2,123,654
Net carrying amount as of March 31, 2021	39,784	8,056	47,840

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

	Amount in USD	
	As at	As at
	March 31, 2022	March 31, 2021
4 OTHER LOANS AND ADVANCES		
Unsecured (Considered good)		
NON-CURRENT		
Security deposits- at amortised cost	33,771	37,896
Total	33,771	37,896
CURRENT		
Security deposits- at amortised cost	10,000	10,000
Loans and advances employees	224,633	41,003
Deposits with government and others	72,413	69,626
Total	307,046	120,629

	(Amount in USD)	
	As at	As at
	March 31, 2022	March 31, 2021
5 TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
(a) Trade receivables due for a period exceeding six months		
Considered good	48,115	42,112
Considered significant increase in credit Risk	-	4,086,930
Considered doubtful	1,215,545	1,182,941
	1,263,660	5,311,982
Less : Expected credit loss allowance	1,215,545	5,269,871
	48,115	42,112
(b) Other Trade receivables		
Considered good	22,024,009	17,580,520
Considered significant increase in credit Risk	-	-
	22,024,009	17,580,520
Less : Expected credit loss allowance	-	-
	22,024,009	17,580,520
(c) Unbilled revenue	5,374,568	6,460,547
	27,446,692	24,083,179

The average credit period on sales of goods and services is 30-60 days.

Before accepting any new Customer, it is ensured that the Credit limit is in order to the customers and all the required approvals are obtained as per the policy. Credit Limits are reviewed from time to time based on the operations in the customer account.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and rates are given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

<u>Ageing</u>	<u>Expected credit loss (%)</u>
Debts over due for a period greater than 180 days and less than 364 days	50%
Debts over due for a period greater than 364 days	100%

6 CASH AND CASH EQUIVALENTS

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

	(Amount in USD)	
	As at	As at
	March 31, 2022	March 31, 2021
Cheques, drafts on hand/funds in transit	-	-
Current account with banks	23,803,389	15,865,157
	23,803,389	15,865,157

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

	Amount in USD	
	As at	As at
	March 31, 2022	March 31, 2021
7 OTHER ASSETS:		
CURRENT		
Advances to suppliers and contractors	27,477	5,336
Prepaid expenses	1,047,458	1,294,416
Total	1,074,934	1,299,752

	(Amount in USD)	
	As at	As at
	March 31, 2022	March 31, 2021
8 Equity Share Capital		
(a) Authorised:		
(i) 157,900 Shares of non-voting Class A common stock with no par value	119,704,220	119,704,220
(ii) 3,839,020 Shares of Class B common stock with no par value		
Total	119,704,220	119,704,220
(b) Issued,Subscribed and Fully paid up capital:		
157,900 Shares of non-voting Class A common stock with no par value	119,704,220	119,704,220
3,839,020 Shares of Class B common stock with no par value		
Total	119,704,220	119,704,220

	Reserves and Surplus					Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	
	9. Other Equity					
<i>Balance as at April 1, 2020</i>	416,472	24,662,283	5,614,930	(339,310)	(92,776,266)	(62,421,890)
Income for the year	-	7,824,186		-		7,824,186
Total comprehensive income/(loss) for the year	416,472	32,486,469	5,614,930	(339,310)	(92,776,266)	(54,597,705)
Balance as at March 31, 2021	416,472	32,486,469	5,614,930	(339,310)	(92,776,266)	(54,597,705)
<i>Balance as at April 1, 2021</i>	416,472	32,486,469	5,614,930	(339,310)	(92,776,266)	(54,597,705)
Income for the year	-	7,094,094		-		7,094,094
Total comprehensive income/(loss) for the year	416,472	39,580,563	5,614,930	(339,310)	(92,776,266) ^v	(47,503,611)
Reserve transfer from subsidiary due to merger	-	-				-
Balance as at March 31, 2022	416,472	39,580,563	5,614,930	(339,310)	(92,776,266)	(47,503,611)

		(Amount in USD)	
		As at	As at
		March 31, 2022	March 31, 2021
10 Trade Payables			
NON CURRENT			
Trade payables			
(a)			
Trade payables non current		-	-
		-	-
CURRENT			
Total outstanding dues of creditors other than micro enterprises and small enterprises		15,462,591	12,021,577
		15,462,591	12,021,577

Note:

The average credit period on purchases of good and services ranges from 30 to 75 Days.

		(Amount in USD)	
		As at	As at
		March 31, 2022	March 31, 2021
11 OTHER LIABILITIES			
NON-CURRENT			
(a) Statutory dues		-	604,402
Total		-	604,402

		As at	As at
		March 31, 2022	March 31, 2021
CURRENT			
Statutory dues		807,363	733,280
Advance and Progress payments		234,349	29,935
Income received in advance		1,423,885	2,611,484
		2,465,595	3,374,697

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

	(Amount in USD)	
	Period ended	Period ended
	March 31, 2022	March 31, 2021
12 REVENUE FROM OPERATIONS		
(a) Sale of products	40,644,539	41,354,721
(b) Sale of services	71,524,944	64,114,451
	112,169,482	105,469,172
	Period ended	Period ended
	March 31, 2022	March 31, 2021
13 OTHER INCOME		
(a) Interest income		
Interest income-others	564,323	18
(b) Other non-operating income		
Doubtful debts written back (Net)	4,054,325	-
Other non-operating income	(445,485)	310,659
	4,173,164	310,677
	Period ended	Period ended
	March 31, 2022	March 31, 2021
14 CONSULTANCY FEES, SOFTWARES AND OTHERS		
Outsourcing charges	34,446,344	27,254,427
Software-internal use	196,551	491,634
Professional fees	899,553	667,436
Training Costs	7,778	13,103
	35,550,227	28,426,600
	Period ended	Period ended
	March 31, 2022	March 31, 2021
15 EMPLOYEE BENEFIT EXPENSE		
Salaries and wages	35,534,973	34,151,410
Staff welfare expenses	42,851	8,754
Social Security and other benefit plans for Overseas employees	120,277	109,062
	35,698,101	34,269,225
	Period ended	Period ended
	March 31, 2022	March 31, 2021
16 FINANCE COSTS		
Interest on RTU Leased assets	215,258	222,989
	215,258	222,989

TATA TECHNOLOGIES INC
Notes forming part of the Financial Statements

	(Amount in USD)	
	Period ended	Period ended
	March 31, 2022	March 31, 2021
17 OTHER EXPENSES		
Repairs & maintenance		
- Buildings	23,668	9,908
- Plant & Machinery	28,991	11,827
Rent	-	69,656
Rates and Taxes	200,319	35,567
Insurance	211,337	211,852
Overseas Marketing Expenses	24,178	90,357
Royalty Expenses	253,688	237,636
Office Expenses	170,070	207,492
Travelling & Conveyance	1,053,148	623,051
Power & Fuel	27,052	28,706
Water Charges	191	97
Auditors Remuneration **	49,659	53,511
Staff Training and Seminar Expenses	9,819	12,121
Staff Recruitment Expenses	252,392	103,057
Foreign Currency (Gain)/Loss - (Net)	5,424	6,390
AMC charges	22,204	-
Communication Expenses	149,229	155,724
Allowances for doubtful debts	-	118,965
Miscellaneous Expenses	200,708	170,263
	2,682,078	2,146,180

Payment to auditors**

	Period ended March 31, 2022	Period ended March 31, 2021
i) For services as auditors, including quarterly	49,659	53,511
	49,659	53,511