

Company Registration No. 02016440

**TATA TECHNOLOGIES EUROPE
LIMITED**

Annual Report and Financial Statements

31 March 2022

TATA Technologies Europe Limited

Annual Report and Financial Statements 2022

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TATA Technologies Europe Limited

Officers and Professional Advisers

Directors

Warren Harris
Nachiket Paranjpe

Registered & Business office

European Innovation and Development Centre
Olympus Avenue
Tachbrook Park
Warwick
CV34 6RJ

Banker

JP Morgan Chase
25 Bank Street
Canary Wharf
London E14 5JP

Auditor

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham,
B4 6GH
United Kingdom

TATA Technologies Europe Limited

Strategic Report

Highlights

The total revenue increased to £114.19 mn in 2022 in comparison to £70.89 mn in 2021. The total revenue in 2022 comprised of £113.84 mn from Rendering of Services and £0.35 mn from other Non- Operating Income.

- *Tata Technologies Europe Limited (“The Company”) recorded an Operating Profit of £18.66 mn in 2022 in comparison to £9.91 mn in 2021.*
- *Net Cash and Cash Equivalents in 2022 increased to £48.99 mn in comparison to £26.05 mn in 2021.*
- *The average number of direct employees in 2022 increased to 565 in comparison to 538 in 2021.*

Overview of the Company

The Strategic Report has been prepared solely to provide additional information to shareholders as a body to assess the Company’s strategies and the potential for those strategies to succeed, and therefore should not be relied on by any other party or for any other purpose.

This review contains forward-looking statements which:

- (1) Have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report; and
- (2) Should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Tata Technologies Europe Limited is the European trading entity of Tata Technologies Limited (“TTL” or “the Group”), an Indian Company. Tata Technologies Limited is a global engineering and product development digital services company focused on fulfilling its mission of helping the world drive, fly, build and farm by enabling manufacturing clients across the automotive, industrial machinery and aerospace verticals to realize better products and drive efficiencies in their businesses, leading to the development of products which are better for the end customer and community at large. TTL operates its activities on a global operating model, and the details of this structure along with a more comprehensive review for the year can be found in its Annual Report which has been published on its website; www.tatatechnologies.com.

The primary business lines in which the Company operates are as follows:

Engineering, Research and Development (ER&D)

The ER&D line of business delivers complex engineering programs and specialist domain services to our global customers, from shared services to components, sub-systems and systems, to vehicle programs leveraging global resource pool throughout the entire product realization lifecycle.

Digital Enterprise Solutions (DES)

The DES line of business helps our customers by partnering with them to align their people and processes throughout the enterprise, enabling effective realization across the Product Lifecycle. This includes helping them identify and deploy emerging technologies, tools and solutions to manufacture, service and realize better products.

Health and Safety

The Company recognises the importance of its environmental policies. Initiatives designed to minimise the Company’s impact on the environment include safe disposal of office waste, recycling and reducing energy consumption.

TATA Technologies Europe Limited

Strategic Report (continued)

Environment

In accordance with streamlined energy and carbon reporting requirements, during the financial year ended March 2022 the energy that it possible to report on in relation to the company was as follows.

	Global tonnes of CO2e	MwH
Combustion of fuel and operations of facilities (Scope1)	287.53	1314.15
Electricity, heat, steam and cooling purchased for own use (Scope 2)	0	0
Business travel where the Group is responsible for purchasing fuel (Scope 3)	The Directors consider the amount of energy emissions on account of business travel to be insignificant.	The Directors consider the amount of energy emissions on account of business travel to be insignificant.

Initiatives that are in place to reduce environmental impact are.

- Photovoltaic cells on the roof to reduce energy required from the grid.
- Rainwater harvested to deliver cooling and flush toilets to reduce the need for mains water
- Fresh Air followed by Adiabatic cooling used primarily to cool facility, reducing the need for more traditional CFC based cooling systems.
- Sealed facility for efficient control on temperature.
- Mechanical and fixed solar shading to reduce Solar gain on facility.
- Encouragement to select Electric or Hybrid vehicles for company car owners.
- Emissions cap in place on company car selection.
- Reduction of plastics used in office catering.

Initiatives planned as improvements

- Further reduce emissions cap on company cars
- Enhance reporting on business mileage to support carbon targets.
- Increase electric vehicle charging points to encourage the uptake of electrical vehicles for business use.

Financial risk management objectives and policies

There are several potential risks and uncertainties identified which could have a material impact on the Company's long-term performance.

Competitor risk

The Company's main markets are becoming increasingly competitive internationally. The development of new technologies could result in significant new competition emerging which may have a material effect on the Company's business. Further, the Company's high reliance on few key customers poses a high risk on its future performance.

Technological change

The technology upon which the Company's services are based, and the products and services which are sold, may become obsolete or may not continue to have sufficient market acceptance to create adequate demand for the Company's products and services. To compete successfully, the Company will need to continue to improve its product and services and to develop and market new products and services that keep pace with the technological changes.

TATA Technologies Europe Limited

Strategic Report (continued)

Credit risk

To promote business, the Company offers credit period for some customers at their request. Delays or defaults in client payments could result in working capital shortages and reduction of Company's profits. To mitigate this, risk the Company carries out timely and appropriate credit checks from reliable firms on potential customers before sales are made.

Foreign Exchange fluctuation risk

The Company deals in multiple territories and currencies such as USD, EUR, and INR which results in some exchange rate fluctuation risks in a post-Brexit scenario. The company undertakes certain Forward Covers in the foreign currency towards the larger contracts to minimize the risks in consequence of this fluctuation.

Failure to recruit and retain staff

As the Company places, great importance on the customer service provided by its knowledgeable, unbiased and appropriately trained staff, its business may be adversely affected by an inability to recruit and retain sufficient personnel of the right calibre.

The Company's future success depends on its continuing ability to attract and subsequently retain highly skilled and qualified personnel in relation to management, sales support, marketing and technical personnel. The Group in the past has recruited internationally and moved people around amongst its operations worldwide. There can be no guarantee that changes in immigration laws in a post Brexit scenario will allow this practice to continue.

Reliance on certain sectors, clients, and suppliers

The Company mainly derives its revenues from two key sectors: automotive and aerospace. If both sectors were to experience a significant period of decline at the same time, this could have a significant adverse effect on the trading of the Company. Efforts are underway to diversify our customer base further to dilute these risks. As the majority of the company's sales are to the auto industry, the company forecasts to continue to be profitable and cash generative. In assessing the forecast, the Directors have applied reasonably possible worst-case sensitivities around reductions in sales.

Future Outlook

The company has achieved its level of operations at pre-covid level during FY22 and Directors believe that there will be significant growth in future opportunities as the Company expands in new sectors and new areas of operations.

Due to continuous investments in technology and resources, the Company has successfully carried out critical large-scale R&D programmes for its customers & has been able to win new customers in EV segment. The Company aims to continue to invest in research and development related activities to develop and retain diverse expertise to further strengthen its innovation and research capabilities for value added service to its customers.

TATA Technologies Europe Limited

Strategic Report (continued)

Key Performance Indicators

The Company has following key performance indicators to measure and assess progress against them.

	2022	2021
	£ (mn)	£ (mn)
Revenue	114.19	70.89
Operating profit	18.53	8.54
Add: Research and development expenditure costs	0.66	1.37
Adjusted operating profit	19.19	9.91
Profit before taxation	18.66	9.44
Average employee (numbers)	565	538

Financial Performance

Tata Technologies is highly focused on delivery of value to its customers. During the current year the Company has managed to achieve revenue and margins at pre-pandemic level. This is mainly on account of recovery from Covid19 pandemic and the start of new projects from EV segment.

With its pragmatic approach to business, strong client relationships, unique service offerings along with the financial backing and global reach of the Tata Technologies Group, the Company continues to be well placed for future success and growth.

S172 (1) Statement

The directors consider that, as set out under section 172(1) of the Companies Act 2006, they have, in good faith, acted in a way that they consider would promote the success of the Company. In doing so, the directors have given due regard to the interests of key stakeholder groups and have assessed the likely consequences of decisions on the Group's long-term performance and its reputation.

The following elements inform all of the board's decision-making processes:

Strategy – During board and shareholder review meetings, the directors review strategic progress and key performance indicators. The Group shares data related to business performance with all employees through its communication platforms, allowing all voices to be heard, in a collaborative way.

Performance – The directors regularly review the performance of the company, taking into account how significant future events (for example trade agreements, Covid-19, Regulation changes) could impact the Company's projected forecasted performance, and deciding the best course of action.

Governance – The directors are committed to ensuring good governance, beginning with the foundation of strong internal controls, and a company culture where employees have open access to management at all levels. All employees are encouraged to be curious, to speak up if they witness anything requiring further investigation, and to offer new ideas or initiatives that will strengthen existing processes and procedures.

All employees have access to the employee portal which contains various documents related to the code of conduct, ethics and compliance information, which the company regularly reviews and updates to meet changing business needs.

TATA Technologies Europe Limited

Strategic Report (continued)

As part of good governance, the directors ensure that the balance sheet of the company is robust. This is the cornerstone of our ability to weather differing economic cycles, enabling us to raise additional borrowing as required, make the necessary investments from which to grow, and provide assurance to our customer and suppliers. Consequently, following another year of profitable growth, the directors have not proposed a dividend distribution.

Below are our key stakeholders and how we have engaged with them in the decision-making process:

Customers

Tata Technologies helps the world to drive, fly, build and farm by enabling its manufacturing clients across automotive, aerospace and, industrial machinery to create better products and improve the quality of lives that are exposed to those products. The directors and management play a key role to ensure this is done in a safe, efficient and ethical manner. The company's approach is to create long term partnerships, prioritising the customer, listening to feedback and deliver complex engineering programs. As a result of this approach we have built a growing business.

Employees

Tata Technologies has a strong commitment to its workforce. We recognise that our people are our most valuable asset, fundamental to the success of the Company, and striving to exceed our stakeholder's expectations. We make a conscious effort to attract and retain high calibre staff, offering equal opportunities and without discrimination. The success of individuals and teams enables the Company to achieve its objectives, which enables growth and further opportunities for individuals to prosper in their careers.

Suppliers and other business partners

The company operates very closely with suppliers to create reliable and robust relationships, through which our customers can be assured that work will be delivered on time, in full.

Shareholders

Our shareholders are vital for the future success of the company. Our ultimate shareholders, through our parent company, provide their strategic vision and support for the future growth and direction of the company. In return, we provide market intelligence, regular performance updates, offer growth opportunities and add value our parent company in support of the overall group business plan.

Community and Environment

The Company understands it carries a responsibility in the communities and geographies in which it operates. In doing so, the company aims to source goods and services from local suppliers where economically possible, and make donations to local charities, often supporting employee identified charities. In order to minimise the impact on the environment the company seeks to continuously drive efficiencies in its operations. The directors recognise that adopting environmentally-friendly policies can also benefit the success of the company, both financially and in respect of our customer and supplier expectations. The impact of the COVID-19 pandemic has identified opportunities to reduce some journeys, hold more virtual meetings and the company has offered environmentally friendly options when renewing car leases.

TATA Technologies Europe Limited

Strategic Report (continued)

Approved by the Board of Directors'
and signed on behalf of the Board



Nachiket Paranjpe

Director

25 May 2022

TATA Technologies Europe Limited

Directors' Report

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31st March 2022. The statement of Directors' responsibilities, is to be considered as a part of this report.

Principal activities

Tata Technologies Europe Limited provides engineering and design solutions to leading manufacturers and their suppliers in the automotive, aerospace and general manufacturing industries. Through a range of product lifecycle management and enterprise resource planning services the Company helps its customers to realize product superiority with its digital manufacturing, application lifestyle manufacturing, systems integration solutions and other IT hardware, software and ongoing support.

Country of incorporation

Tata Technologies Europe Limited has been incorporated in the United Kingdom with its registered address at European Innovation and Development Centre (EIDC) Olympus Avenue, Tachbrook Park, Warwick, United Kingdom, CV34 6RJ.

Dividends

The Directors do not propose any payment of dividend for the financial year 2022. In the previous year company had paid dividend in specie of £8.79M.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report, Directors' Report and Financial Statements also describe the financial and liquidity position of the Company and the Company's objectives, policies and processes for managing its principal risks.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

As the majority of the company's sales are to a few key automotive customers any delay in the roll out of new models or model enhancements by these customers will have a direct impact on the activity of the Company. In applying their reasonably possible downside scenario, the directors have considered the impact of such delays on forecast revenue, forecast cost base and forecast working capital movements and are satisfied that the Company's existing and available cash resources will be sufficient to meet its liabilities as they fall due.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Capital Structure

The details of the authorized and issued share capital have been shown along with the movements from the previous year in Statement of Changes in Equity below. The Company has no individual shareholders and 10,697 of the Company's shares are held by Tata Technologies Pte Ltd., Singapore, resulting in an issued capital consisting of 10,697 shares which have been allotted and fully paid at £1 each. The Company has the authority to issue ordinary shares under its Articles of Association. No person has any special rights of control over the Company's share capital which are all issued and fully paid.

The Directors are not aware of any agreements resulting in restrictions on the transfer of shares or voting rights which are governed by the provisions as per the Articles of Association, the Companies Act and any other related legislation.

TATA Technologies Europe Limited

Directors' Report (Continued)

Directors

The names of the Directors who served the Company throughout the year and to the date of this report were as follows:

Mr. Warren Harris

Mr. Arun Krishnamurthi (ceased to be Director w.e.f 21 October 2021)

Mr. Nachiket Paranjpe (appointed as Director w.e.f. 21 October 2021)

Directors' indemnities

The Company is currently holding a valid Directors and Officers insurance policy.

Charitable and political contributions

The Company has contributed NIL (2021- NIL) for charity during the current year.

Branches outside the UK

The Company has a branch in Germany.

Employees

Tata Technologies has clear channels of communication to reach out to employees. During the past financial year of FY21-22, online/virtual communication mechanisms were used widely to facilitate two-way communication with employees. These include formal platforms such as Workplace by Facebook, virtual townhalls/briefings as well as informal/ad-hoc communication sessions conducted with employees working remotely or working from home. The town halls and briefings are chaired by members of the leadership team who brief employees and provide information on matters of concern to them as employees. These sessions are followed by question and answer sessions, so employees can ask questions and provide feedback. We also saw the return of more in-person interactions in the form of regional townhalls within our premises as well as manager conversations. The MD's emails and posts on Workplace by Facebook are also an important channel where employees receive regular update on company affairs and provides the opportunity to employees to engage into a dialogue with employees. Regional leadership teams and collective bargaining in certain countries help the Company consult with employees on a regular basis so that the views of employees can be taken into account in making decisions which are likely to affect their interests. The company has also established a formal mechanism of measuring employee engagement and collecting feedback through a digital platform. While annual goal setting exercise helps align employees to common objectives, the associated performance pay and bonus schemes encourages the involvement of employees in the company's performance by achieving these common objectives.

Equal Opportunity and Disabled employees: The Company supports the principle of equal opportunities in employment and opposes all forms of unlawful or unfair discrimination on the grounds of race, age, nationality, religion, ethnic or national origin, sexual orientation, gender or gender reassignment, marital status or disability. The Company also, where possible, supports sympathetic consideration to disabled persons in their application for employment with the Company and to protect the interests of existing members of the staff who are disabled.

Auditor

Each of the persons who are a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

TATA Technologies Europe Limited

Directors' Report (Continued)

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board



Nachiket Paranjpe

Director

Registered office address:
European Innovation and Development Centre
Olympus Avenue
Tachbrook Park
Warwick
CV34 6RJ

25 May 2022

TATA Technologies Europe Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TATA TECHNOLOGIES EUROPE LIMITED

Opinion

We have audited the financial statements of Tata Technologies Europe Limited (“the Company”) for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the directors’ conclusions, we considered the inherent risks to the Company’s business model and analysed how those risks might affect the Company’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of director and inspection of policy documentation as to the Company’s high-level policies and procedures to prevent and detect fraud, including the Company’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Considering remuneration incentive schemes and performance targets for management.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue from rendering of services is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as the percentage of completion of contracts over time.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Evaluated the business purpose of significant unusual transactions
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 11, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

25 May 2022

TATA Technologies Europe Limited

Income Statement For the year ended 31 March 2022

		2022	2021
	Note	£'000	£'000
Turnover	3	113,941	67,082
Cost of sales		(88,678)	(55,916)
Gross profit		25,263	11,166
Distribution costs		(1,988)	(1,439)
Administrative expenses		(4,996)	(4,991)
Research and development expenditure credit		661	1,362
Other Income		249	3,810
Operating profit		19,189	9,908
Finance costs	6	(530)	(471)
Profit before taxation		18,659	9,437
Tax charge on profit	7	(3,522)	(1,827)
Profit for the financial year		15,137	7,610

All activities are continuing in nature.

There are no items of other comprehensive income in either year other than those reflected in the profit and loss account. Accordingly, no separate statement of other comprehensive income is presented.

The accompanying notes form part of financial statements

TATA Technologies Europe Limited


Balance Sheet At 31 March 2022

		2022	2021
	Note	£'000	£'000
Non-current assets			
Property, plant and equipment	10	2,652	2,442
Right of use assets	11	6,697	10,682
Intangible assets	9	76	57
Investments in subsidiaries	12	55,937	55,937
Investments in Sub-lease	16	3,366	-
Deferred tax asset	13	608	373
Total non-current assets	A	69,336	69,491
Current assets			
Trade and other receivables	14	34,628	20,297
Cash at bank and in hand		48,998	26,052
Current Investment in Sub-lease	16	110	-
Total current assets	B	83,736	46,349
Less: Current liabilities			
Short term borrowings		-	-
Trade payables	15	9,750	893
Provisions	15	2,352	1,327
Amounts owed to group undertakings	15	9,771	5,421
Current tax liabilities		2,678	2,422
Accruals and deferred income		12,583	4,640
Current Lease Liabilities	18	1,202	1,189
Total current liabilities	C	38,336	15,892
Net current assets	D (B-C)	45,400	30,457
Total assets less current liabilities, being net assets	(A+D)	114,736	99,948
Non-current liabilities			
Long-term borrowings		-	-
Long-term lease liabilities	18	11,405	11,754
Equity			
Share capital	17	11	11
Retained earnings		103,320	88,183
Equity attributable to owners of the Company		103,331	88,194
Total liabilities and shareholders funds		114,736	99,948

The accompanying notes form part of financial statements

These financial statements of Tata Technologies Europe Limited, registered No. 02016440, were approved by the Board of Directors and authorised for issue on 25 May 2022

Signed on behalf of the Board of Directors

Nachiket Paranjpe 

Director

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

Statement of changes in Equity

	Share Capital	Retained Earnings	Total
	£'000	£'000	£'000
Total Comprehensive income for the period			
Balance at 1 April 2020	11	89,368	89,379
Profit for the financial year	-	7,610	7,610
Translation Reserve	-	-	-
Foreign exchange difference	-	-	-
Transactions with owners, recorded directly in equity			
Dividend Paid	-	(8,795)	(8,795)
Balance at 31 March 2021	11	88,183	88,194

	Share Capital	Retained Earnings	Total
	£'000	£'000	£'000
Total Comprehensive income for the period			
Balance at 1 April 2021	11	88,183	88,194
Profit for the financial year	-	15,137	15,137
Translation Reserve	-	-	-
Foreign exchange difference	-	-	-
Transactions with owners, recorded directly in equity			
Dividend	-	-	-
Balance at 31 March 2022	11	103,320	103,331

The accompanying notes form part of financial statements

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

1. General Information

The Company is a private Company limited by shares and is registered in England. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Tata Motors Limited, a company registered in India. The group accounts of Tata Motors Limited, India are available to the public and can be obtained as set out in note 20. The registered office address of the parent Company preparing consolidated accounts is Bombay House, 24 Homi Mody Street, Mumbai, 400 001, India.

2. Significant Accounting policies

Basis of Accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of all Key Management Personnel; and

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The Strategic Report, Directors' Report and Financial Statements also describe the financial and liquidity position of the Company and the Company's objectives, policies and processes for managing its principal risks.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

As the majority of the company's sales are to a few key automotive customers any delay in the roll out of new models or model enhancements by these customers will have a direct impact on the activity of the Company. In applying their reasonably possible downside scenario the directors have considered the impact of such delays on forecast revenue, forecast cost base and forecast working capital movements and are satisfied that the Company's existing and available cash resources will be sufficient to meet its liabilities as they fall due.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Revenue Recognition

Revenue represents amounts receivable for goods and services net of value added tax and trade discounts, together with commissions' receivable. For contracts, which are for the supply of services and hardware on a time and material basis, turnover is recognised as goods and services are delivered.

For long term contracts, turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are included only when they have been agreed by the customer. For certain contracts, turnover from supply of services for projects is recognized using the percentage of completion method based on milestones agreed with the customer at the outset of the project.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue 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.

Government Grant

The Company recognises income by way of grant from research and development activities when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IFRS 16. 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

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 IFRS 16 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.

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

Accounting policies (continued)

Foreign exchange

Transactions denominated in foreign currencies are translated to the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less, at a future date, at rates expected to apply when they crystallise based on current tax rates and law or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The Company is a wholly owned subsidiary and the cash flows of the Company are included in the consolidated cash flow statement of Tata Motors Limited. Consequently, the Company is exempt under section 8 of FRS 101 from the requirement to prepare a cash flow statement.

Property Plant and Equipment

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery- 5 years	- 20% on cost
Plant and machinery- 15 years (for Leased Assets)	- 7% on cost
Fixtures, fittings and equipment	- 25% on cost
Vehicles	- 25% on cost
Leasehold Improvements	Lease Period
Right of use asset	Lease Period

Residual value is calculated on prices prevailing at the date of acquisition.

Intangible Assets

Intangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Software Licenses	- 33.3% on cost
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TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

Accounting policies (continued)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) because of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all the economic benefits are required to settle, a provision is expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Other Income

Other income included furlough grant received from the government under coronavirus job retention scheme (CJRS).

2a. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use for the calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates to calculate the present values.

Following an annual impairment review of investments in subsidiaries, management have taken the judgement not to impair investments as they believe each of the Company's investments is supported by its underlying net assets or discounted cash flows to estimate its value in use.

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

3. Turnover

An analysis of the Company's revenue is as follows:

	2022	2021
	£'000	£'000
Revenue Analysis		
Rendering of Services	113,849	66,344
Sale of Products	-	10
Other non-operating Income	92	728
	113,941	67,082

An analysis of the Group's revenue by geographical market is set out below.

	2022	2021
	£'000	£'000
Geographical analysis of turnover by destination (including other income)		
United Kingdom	71,952	59,691
India	59	-
USA	578	141
Rest of World	38,110	371
Rest of Europe	3,150	6,151
	113,849	66,354

4. Auditor's remuneration

Fees payable to KPMG LLP, Birmingham and their associates for the audit of the Company's annual accounts were £104,225. (2021- £104,225).

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

5. Staff Costs

The average monthly number of employees (including executive directors) was:

	2022	2021
	No.	No.
Selling and administration	36	32
Management	10	8
Direct	519	498
Total	565	538

Their aggregate remuneration comprised:

	2022	2021
	£'000	£'000
Employment costs		
Wages and salaries	30,377	25,302
Social security costs	3,387	2,757
Other pension costs	2,180	1,628
	35,944	29,687

The director's remuneration has been shown separately in note below (Refer Note 19)

6. Interest

	2022	2021
	£'000	£'000
Bank interest	(68)	(34)
Borrowing costs Lease liabilities	(462)	(437)
	(530)	(471)

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

7. Tax

	2022 £'000	2021 £'000
UK Corporation Tax		
Current tax	3,757	1,922
Current tax -prior year adjustment	-	(80)
Corporation Tax	3,757	1,842
Deferred tax-current year charge	(235)	(15)
Deferred tax-prior year adjustment	-	-
	3,522	1,827

Factors affecting the taxation rate

On 11 March 2020, the UK Government announced that the previously enacted corporate tax rate reduction from 19% to 17% on 1 April 2020 would not go ahead. This change was substantively enacted on 17 March 2020.

On 3 March 2021, the UK Government announced that the main rate of corporation tax would increase from 19% to 25% with effect from 1 April 2023. As this change was not substantively enacted as at the balance sheet date, any relevant deferred tax balances have been calculated at the previously enacted rate of 19%. The impact of this change will not be material.

The differences are reconciled below:

	£'000	£'000
Profit on ordinary activities before taxation	18,659	9,437
UK statutory rate of tax charge 19%	3,545	1,793
Effects of:		
Expenses not deductible for tax purposes	(23)	114
Prior year adjustment of tax	-	(80)
Total taxation	3,522	1,827

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

8. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after the following charges/ (credits):

	2022	2021
	£'000	£'000
Depreciation/amortisation	1,810	2,019
Exchange differences	(54)	(81)
Operating lease rentals		
- plant, machinery and vehicles	64	43
- other	(13)	(40)
Auditors Remuneration:		
Fees payable to the Company's auditors for the audit of the company's annual financial statements	104	104

9. Intangible Assets

	Software £'000
Cost	
At 1 April 2021	1,809
Additions	148
Disposals	
Exchange difference	
At 31 March 2022	1,957
Depreciation	
At 1 April 2021	1,752
Charge for the year	129
Disposals	
Exchange difference	
At 31 March 2022	1,881
Net book value	
At 31 March 2022	76
At 31 March 2021	57

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

10. Property, Plant and Equipment

	Plant and machinery	Fixtures, Fittings and Equipment	Leasehold Improvements	Vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2021	5,407	1,266	1,433	-	8,106
Additions	733	53		97	883
Disposals	(2)			(35)	(37)
At 31 March 2022	6,138	1,319	1,433	62	8,952
Depreciation					
At 1 April 2021	4,062	1,170	432	-	5,664
Charge for the year	454	61	92	34	641
Disposals	(2)			(3)	(5)
At 31 March 2022	4,514	1,231	524	31	6,300
Net book value					
At 31 March 2022	1,624	88	909	31	2,652
At 31 March 2021	1,345	96	1,001	-	2,442

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

11. Right of use assets

	Right of use Buildings	Right of use Motor Vehicles	Right of use Office equipment	Total
	£'000	£'000	£'000	£'000
Cost At 1 April 2021	12,440	756	13	13,209
Additions	194	443		637
Disposals				
*Reclass to net investment in sublease	(4,425)			(4,425)
At 31 March 2022	8,209	1,199	13	9,421
Depreciation				
At 1 April 2021	2,048	469	10	2,527
Charge for the year	936	229	3	1,168
Disposals				
*Reclass to net investment in sublease	(971)			(971)
At 31 March 2022	2,013	698	13	2,724
Net book value				
At 31 March 2022	6,196	501	0	6,697
At 31 March 2021	10,392	287	3	10,682

*The Company has entered into sub lease arrangement for the building with the lessee for the remaining lease term of the head lease. As per IFRS 16 Leases, the intermediate lessor classifies the sublease as a finance lease or an operating lease based on the criteria given in the standard. Since the lease term of the sub lease is for the balance lease term of the head lease, the same is classified as finance lease. If the sublease is classified as a finance lease, the original lessee derecognises the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. The original lessee, as the sublessor, recognises a net investment in the sublease and evaluates it for impairment. Accordingly, the net investment in sub lease is recognised on sub lease commencement date of £ 3.45M and the same has been de-recognised from Right of use Asset.

12. Subsidiaries

Non-Current Investments	£'000
Balance at 1 April 2021	55,937
Additions	-
Disposals	-
Foreign exchange difference	-
Balance at 31 March 2022	55,937

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

Subsidiary undertakings and Companies directly held by the Company	Country of incorporation	Registered Address	Class	Shares held and voting rights %	Status
Tata Technologies Inc.	United States	6001 Cass Avenue Suite 600 Detroit, MI USA-48202	Class B Voting Shares	96.05%	Trading
Tata Technologies de Mexico, S.A. de C.V.	Mexico	Bldv, Independencia, #1600, Ote, Oriente Local C46, 27100 Torreon, Coahuila	Ordinary	96.05%	Under liquidation
Cambric Limited	Bahamas	C/o H&J Corporate Services Ltd, Montagu Foreshore, East Bay Street, PO Box SS-19084, Nassau, Bahamas	Ordinary	96.05%	Dormant

13. Deferred tax

	2022 £'000	2021 £'000
The amounts provided for deferred tax assets are:		
Capital allowances in excess of depreciation	223	228
Short term timing differences	385	145
	608	373
		Deferred taxation
		£'000
Balance at the beginning of the year		373
Credit to the profit and loss account for the year		235
Balance at the end of the year		608

14. Trade and Other receivables

Receivables falling due within one year	2022 £'000	2021 £'000
Trade receivables (inclusive of £8,535 in 2022 and £8,296 at 2021 owed by Group undertakings)	24,186	10,573
Other debtors	544	2,025
Prepayments and accrued income (inclusive of £5,060 in 2022 and £3,934 at 2021 related to Group undertakings)	9,898	7,699
	34,628	20,297

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

15. Trade and other payables

Creditors: amounts falling due within one year	2022 £'000	2021 £'000
Trade payables	960	893
Advances	8,790	-
Provisions	2,352	1,327
Amounts owed to group undertakings	9,771	5,421
	21,873	7,641

16. Investments in Sub-Lease

The table below provides details regarding the contractual maturities of Net investment in sub lease, including estimated interest receipts as at March 31, 2022:

Net investment in sub lease – Matrity analysis

Particulars	Carrying Amount	Due in first year	Due in second year	Due in third to fifth year	Due after fifth year	Total
(a) Net Investment in sub lease (amounts in £'000)	3,476	238	462	1206	2302	4208

Reconciliation

Particulars	£'000
As per maturity analysis	4,208
(less) Unearned interest income	(732)
Carrying Value	3,476

17. Share Capital and Reserves

	2022 £'000	2021 £'000
Called up, allotted and fully paid		
10,697 ordinary shares of £1 each	11	11

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

18. Leases

Following is the summary of future minimum lease rental payments under non-cancellable operation leases entered by the Company:

	Future minimum lease payment		Interest		Present value of minimum lease payment	
	2022	2021	2022	2021	2022	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Leases which expire:						
Within one year	1,629	1,494	(433)	(305)	1,196	1,189
Within two to five years	5,714	5,348	(1,341)	(1,357)	4,374	3,991
After five years	7,695	9,030	(657)	(1,268)	7,037	7,762
Total commitments	15,038	15,872	(2,431)	(2,930)	12,607	12,942

Following amounts are recognised in the statement of profit and loss for the year ended March 31, 2022

	£'000
Interest expense on lease liabilities	462
Variable lease payment not included in the measurement of lease liabilities	-
Expenses related to short-term leases	50
Expenses related to low-value assets, excluding short-term leases of low-value assets	-

19. Directors' remuneration

	2022 £'000	2021 £'000
Aggregate emoluments for qualifying services	342	220
Contributions to a money purchase pension scheme	11	11
	353	231

The highest paid director did not exercise any share options in the year and had no shares receivable under long-term incentive schemes. The highest paid director had emoluments for qualifying services of £ 180,719 for the year and is a member of the Company's defined contribution pension scheme and had accrued entitlements of £6,448 under the scheme for the year.

TATA Technologies Europe Limited

Notes to the Financial Statements Year ended 31 March 2022

20. Controlling Party

The immediate parent companies are Tata Technologies Pte, Limited, a company registered in Singapore and Tata Technologies Limited, a company registered in India. The ultimate parent company and controlling party of the company is Tata Motors Limited, a company registered in India.

Tata Motors Limited is the parent company of the largest group to which this company belongs and for which group financial statements are prepared. The smallest group to which this company belongs and for which group financial statements are prepared is headed by Tata Technologies Limited, an intermediate parent company. Copies of the consolidated financial statements of Tata Motors Limited can be obtained from Bombay House, 24 Homi Mody Street, Mumbai, 400 001, India.