



Tata International Vehicle Applications Private Limited

(Formerly known as Tata International DLT Private Limited)

17th Annual Report Financial Year 2021-2022





BOARD OF DIRECTORS

Mr. Anand Sen	Chairman
Mr. Manoj Kumar Jha	Director
Mr. Manish Kumar	Director
Mr. Niraj Srivastava	Director

KEY MANAGERIAL PERSONNEL

Mr. Rajeev Batra	Chief Executive Officer
Mr. Anjani Kumar Srivastava	Chief Financial Officer
Mr. Tejas Dabhade	Company Secretary

COMPANY DETAILS

Tata International Vehicle Applications Private Limited
(Formerly known as Tata International DLT Private Limited)
CIN: U34200PN2005PTC152193
Registered Office:
GAT No. 281 & 284, Santosh Nagar, Waki (Bham) Khed
Rajgurunagar In Khed, Rajgurunagar, Pune (M.H.) – 410501
Tel: +91-2135-627305; **Fax:** +91-2135-627350
Email: aks@tivatrailers.com; **Website:** www.tivatrailers.com

STATUTORY AUDITORS

JPJ Associates LLP
Chartered Accountant
(ICAI Firm Registration No. 113012W/W100296)

REGISTRAR & TRANSFER AGENTS (RTA)

CDSL Ventures Limited
CIN: U93090MH2006PLC164885
Registered Office:
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel (East),
Mumbai 400013
E-mail: ashwinit@cdslindia.com
Contact: (020) 2024321762

BANKERS

HDFC Bank Limited
YES Bank Limited
State Bank of India
The Hong Kong and Shanghai Banking Corporation Limited

Manufacturing Plants of the Company

Pune (Maharashtra) Plant:

S. No. 961, Nighoje Chakan,
Taluka Khed, Pune – 410501.

Pune (Maharashtra) Plant:

Gat No. 281 & 284, Santosh Nagar,
Waki (Bham) Khed, Rajgurunagar In Khed,
Rajgurunagar, Pune (M.H.) – 410501.

Jamshedpur (Jharkhand) Plant:

Plot No. 336, 338-340, 385-387, 586, 587,
Mukhiyadanga, Bhilai Pahari, PS MGM, Jamshedpur – 831012.

Ajmer (Rajasthan) Plant:

Plot No E-1 and E-8 of RIICO Industrial Area
NH 79A, Ajmer, Rajathan-305025.



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

CONTENTS

Particulars	Page Nos.
Board's Report	04 – 17
Annexure A – Particulars with respect to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo	18 – 18
Annexure B – Annual Report on Corporate Social Responsibility (CSR) Activities	19 – 26
Financial Statements	
Independent Auditor's Report on standalone financial statements	27 – 41
Standalone Balance Sheet as at March 31, 2022	42 – 42
Standalone Statement of Profit & Loss for the FY ended March 31, 2022	43 – 43
Standalone Statement of Changes in Equity for the FY ended March 31, 2022	44 – 45
Standalone Cash Flow Statement for the FY ended March 31, 2022	46 – 46
Notes forming part of the standalone financial statements	47 - 96



BOARD'S REPORT

To,
The Members of
Tata International Vehicle Applications Private Limited

The Directors present the Annual report of Tata International Vehicle Applications Private Limited (the "Company"/ "TIVA") along with the Audited Financial Statements for the Financial Year (FY) ended on March 31, 2022, and the Auditor's report thereon.

1. FINANCIAL SUMMARY / HIGHLIGHTS

(Amount in Rs. Lakhs)

Particulars	Standalone	
	FY 2021-2022	FY 2020-2021
Revenue	39077.38	22,366.07
Other income	97.69	27.39
Total income	39175.07	22,393.46
Expenses		
Operating expenditure	37367.43	21,358.54
Depreciation and amortization expenses	941.37	740.67
Total Expenses	(38665.87)	(22,099.22)
Profit before finance cost and tax	866.27	294.24
Finance cost	359.01	284.51
Profit before tax (PBT)	507.26	9.73
Tax expense	159.04	3.88
Profit for the year	348.22	5.85
Attributable to:		
Shareholders of the Company	Nil	Nil
Non-Controlling Interest	Nil	Nil
Opening Balance of retained earnings	3680.02	3670.10
Profit for the Year	348.22	5.85
Other comprehensive income/(losses)	3.41	4.07
Total comprehensive income	351.62	9.91
Dividends (including the tax on dividends)	Nil	Nil
Realized loss on equity shares carried at fair value through OCI	Nil	Nil
Transfer to reserve	Nil	Nil
The closing balance of retained earnings	4031.64	3680.03
Opening Balance of retained earnings	3680.02	3670.12
Profit for the Year	348.22	5.85



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

2. COMPANY'S PERFORMANCE DURING FINANCIAL YEAR (FY) 2021-2022

The revenue for FY 2021-2022 was Rs. 39,077.38 Lakhs higher by 75% of previous year's revenue of Rs. 22,366.07 Lakhs in FY 2020-2021. The profit after tax (PAT) attributable to the shareholders for FY 2021-2022 was Rs. 348.22 Lakhs registering a growth of 5852% over the PAT of Rs. 5.85 Lakhs for FY 2020-2021.

The Board of Directors (Board) is very confident that the business of the Company will continue to grow in upcoming years.

Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory Auditors, Internal Auditors, and reviews performed by the management and/or relevant Audit and other Committees of the Board, the Board believes that the Company's internal financial controls were adequate and effective during the FY 2021-2022.

3. NEW PRODUCTS DEVELOPMENT

The Company has a dedicated team of expert Engineers for continuous improvement of the products and has developed various products such as Tipper, Tip Trailer, various variants in standard Trailer with various load capacity, and special products for Defense and OEM such as METSO, SANDVIK.

4. DETAILS OF SUBSIDIARIES OR JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any subsidiary or joint venture or associate companies; thus, it is not required to give details as required under Rule 8(5)(iv) of Companies (Accounts) Rules, 2014.

5. DECLARATION BY INDEPENDENT DIRECTORS

The provisions relating to the appointment of independent directors as per Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 does not apply to the Company.

6. EVALUATION OF BOARD OF DIRECTORS, COMMITTEES, AND INDIVIDUAL DIRECTOR

The provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014 does not apply to the Company.

7. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

As per provisions of Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is not required to constitute Nomination and Remuneration Committee.

8. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY

There were no such instances during the Financial Year 2021-2022 requiring the disclosure under section 197(14) of the Companies Act, 2013.

9. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES (JV), ASSOCIATE COMPANIES (AC)

Not applicable to the Company.

10. APPLICABILITY OF THE COMPANIES (COST RECORDS AND AUDIT) RULES, 2014

The Company manufactured the Defense products as mentioned in Table B given in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 and in the Financial Year (FY) 2021-2022, the Company made the overall turnover from all its products and services of Rs. 3,90,77,37,514 (Rupee Three Hundred Ninety Crore Seventy-Seven Lakh Thirty-eight Thousand Five Hundred Fourteen Only). As per the applicable provisions of the Companies Act, 2013 the Company has maintained the Cost records and as per Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit was not applicable to the Company.

11. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (“CSR”) policy of the Company, and the initiatives undertaken by the Company on CSR activities during the Year under review are set out in **“Annexure-B”** of this report, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR policy of the Company, Composition of the CSR Committee, and the Annual Action Plan for the FY 2021-2022 as approved by the Board are available on - <http://www.tivatrailers.com/>.

Details of the CSR projects undertaken:

1. Donated Oxygen Concentrators for the Rural Hospitals of Chakan, Alandi, and Khed of Pune (M.H.)

In the wake of the COVID-19 pandemic, upon the receipt of the request from SDO, Khed, Chakan, Pune (M.H.), the Company has donated 15 Nos. of BPL Oxygen Concentrators for the healthcare of the Patients at the Rural Hospitals of Chakan, Alandi, and Khed of Pune (M.H.) on June 03, 2021. During the COVID Pandemic, this CSR project has provided relief to Rural patients and support to the Hospitals.



Oxygen Concentrator



This photograph was taken on June 03, 2021 on the day when the Oxygen concentrators were handed over to the Sub-divisional Officer (Khed) for donating to the Rural Hospitals of Chakan, Alandi, and Khed of Pune (M.H.).

From Left to Right: Mr. Bhimsingh Rajput (DGM-HR) of the Company; Mr. Rajeev Batra (CEO) of the Company; Mr. Vikrant Chavan (SDM, Khed); Mr. Tejas Dabhade (Company Secretary) of the Company; Supporting staff of Sub-Divisional Officer.

Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

2. A patient ward was constructed and Beds with the saline stands along with RO+UV Plant set 250 LPH was donated and installed at Primary Health Care Centre situated at Waafgaon, District Khed, Pune (M.H.)

To strengthen the medical facility in the village and to facilitate more admissions to the patients in the Primary Health Care Centre situated at Waafgaon, District Khed, Pune (M.H.), the Company had constructed a new Patient Ward and donated Beds with the saline stands. To ensure the availability of safe drinking water for the patients at Primary Health Care Centre situated at Waafgaon, District Khed, Pune (M.H.), the Company has donated and installed a RO+UV Plant set 250 LPH. On March 22, 2022, the Company handed over the above-mentioned facilities to the Primary Health Care Centre situated at Waafgaon, District Khed, Pune (M.H.) in fit for use condition. This CSR project has benefited the Rural Patients and ensured a good medical facility in their Village.



Patient Ward with Beds and Saline stands



RO+UV Plant set 250 LPH

3. RO + UV Plant set 250 LPH was donated and installed, sanitation work was undertaken at Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.)

To provide a safe drinking water facility for the Old aged Persons residing at Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.), the Company had donated and installed RO + UV Plant set 250 LPH. To ensure the hygiene facility for the Old aged Persons residing at Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.), the Company had constructed a proper sanitation facility. On March 22, 2022, the Company handed over the above-mentioned facilities to the Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.) in fit for use condition. This CSR project has benefited the Senior citizens by making their lives a little easier.



RO + UV Plant set 250 LPH



Water Filter

4. Four Toilets, One Bathroom, and One Safety Tank was constructed at Rajkiya Praveshika Sanskrit Mahavidyalaya, Kheda, Srinagar, Ajmer (Rajasthan)

To ensure a good sanitation facility for the students and staff of Rajkiya Praveshika Sanskrit Mahavidyalaya, Kheda, Srinagar, Ajmer (Rajasthan), the Company constructed four Toilets, one Bathroom, and one Safety Tank. On March 16, 2022, the Company handed over the above-mentioned facilities to the Rajkiya Praveshika Sanskrit Mahavidyalaya, Kheda, Srinagar, Ajmer (Rajasthan) in fit for use condition. This CSR project has provided a good sanitation facility for the students and staff of the school.



Four Toilets and One Bathroom



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

12. SECRETARIAL AUDIT REPORT

The provisions of Section 204 of the Companies Act, 2013 regarding mandatory secretarial audit did not apply to the Company in the Financial Year (FY) 2021-2022 because the turnover of the Company for the FY 2020-2021 was Rs. 2,23,66,07,000 (Rupee Two Hundred Twenty-Three Crore Sixty-Six Lakh Seven Thousand Only) which was below the stipulated threshold limit given in Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However, the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the secretarial audit shall apply to the Company in the Financial Year (FY) 2022-2023.

13. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has proper systems in place to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

14. DIVIDEND

The Board has recommended a dividend of 18% of the paid-up value of each share i.e., Rs. 180 per fully paid equity share, on 1,70,800 equity shares of face value Rs. 1,000 each, for the year ended March 31, 2022. The dividend on equity shares is subject to the approval of the Shareholders at the Annual General Meeting ("AGM") scheduled to be held on Friday, August 12, 2022.

The dividend once approved by the Shareholders will be paid on and from Tuesday, August 16, 2022, and not to be beyond Saturday, September 10, 2022 after deduction of tax at source as may be applicable. If approved, the dividend would result in a cash outflow of Rs. 3,07,47,607 (Rupee Three Crore Seven Lakh Forty-Seven Thousand Six Hundred Seven Only). The dividend on Equity Shares is 18% of the paid-up value of each share. The total dividend pay-out works out to 88.3% of the net profit for the standalone results.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 06, 2022, to Friday, August 12, 2022 (both days inclusive) for the purpose of payment of the dividend for the Financial Year ended March 31, 2022 to the shareholders or their mandates whose names appear as shareholders in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before August 06, 2022.

15. SEGMENT-WISE AND PRODUCT-WISE OPERATIONAL PERFORMANCE

The details are given under Notes to Accounts of financial statements for the Financial Year 2021-2022.

16. DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors, statutory auditors and external consultants, including the



audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-2022.

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. COMPOSITION OF BOARD AND ITS COMMITTEES AS ON MARCH 31, 2022

During the Financial Year 2021-2022, Mr. Anand Sen, Director (DIN: 00237914) was appointed as the Chairman of the Board and Member in the CSR Committee of the Company, and Mr. Manish Kumar, Director (DIN: 05154528) was appointed as the Chairman of CSR Committee. Further, Mr. Anand Sen, Director (DIN: 00237914) and Mr. Manish Kumar, Director (DIN: 05154528) will retire by rotation at the ensuing AGM and being eligible, offered themselves for re-appointment. A resolution seeking approval of the shareholders for their reappointment forms part of the Notice of the said AGM. The composition of the Board and its Committees as on March 31, 2022:

Name of Director with Director Identification Number (DIN)	Category of Directors	Board Member	Audit Committee Member	CSR Committee Member
Mr. Anand Sen (DIN: 00237914)	Chairman of the Board	Yes	Yes	Yes



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

Name of Director with Director Identification Number (DIN)	Category of Directors	Board Member	Audit Committee Member	CSR Committee Member
Mr. Manoj Kumar Jha (DIN: 07714753)	Chairman of the Audit Committee	Yes	Yes	Yes
Mr. Manish Kumar (DIN: 05154528)	Chairman of the Corporate Social Responsibility (CSR) Committee	Yes	Yes	Yes
Mr. Niraj Srivastava (DIN: 09026833)	Director	Yes	No	No

* Mr. Arun Kumar Vora (DIN: 00191774) ceased to be Director in the Company with effect from April 22, 2021. Accordingly, he also ceased to be a Member of the CSR Committee with effect from April 22, 2021. He attended 1 (one) meeting of the Board and the CSR Committee held on April 22, 2021 during Financial Year 2021-2022.

* Mr. Anand Sen, Director, was appointed as a Director and Chairman of the Board with effect from July 16, 2021. He was also appointed as a Member of the CSR Committee with effect from October 13, 2021.

* Mr. Manish Kumar, Director, was appointed as a Chairman of the CSR Committee with effect from October 13, 2021.

18. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES HELD DURING FY 2021-2022

During the Financial year (FY) 2021-2022, the provisions of the Companies Act, 2013 were adhered and the maximum interval between any two meetings of the Board did not exceed 120 days. The total number and dates of meetings of the Board and its Committees held during FY 2021-2022 are tabled below:

Meeting of	Members met	Date of Meetings
Board	5 times	<ul style="list-style-type: none">• April 22, 2021• July 16, 2021• October 13, 2021• February 11, 2022• March 14, 2022



Meeting of	Members met	Date of Meetings
Audit Committee	4 times	<ul style="list-style-type: none">• April 22, 2021• July 16, 2021• October 13, 2021• February 11, 2022
Corporate Social Responsibility (CSR) Committee	3 times	<ul style="list-style-type: none">• April 22, 2021• July 16, 2021• February 11, 2022

19. ATTENDANCE OF DIRECTORS IN THE MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE

The Directors of the Company have attended the meetings of the Board and its Committees during the Financial Year 2021-2022 and the details of their attendance were tabled below:

Name of Director	Category	Attendance of meeting in the FY 2021-2022			
		Board	Audit Committee	CSR Committee	Last AGM
Mr. Anand Sen (DIN: 00237914)	Director	5	4	1	Yes
Mr. Manoj Kumar Jha (DIN: 07714753)	Director	5	4	3	Yes
Mr. Manish Kumar (DIN: 05154528)	Director	4	4	3	Yes
Mr. Niraj Srivastava (DIN: 09026833)	Director	4	NA	NA	Yes

* Mr. Arun Kumar Vora (DIN: 00191774) ceased to be Director in the Company with effect from April 22, 2021. Accordingly, he also ceased to be a Member of the CSR Committee with effect from April 22, 2021. He attended 1 (one) meeting of the Board and the CSR Committee held on April 22, 2021 during Financial Year 2021-2022.

20. FACT OF RESIGNATION BY THE DIRECTOR

Mr. Arun Kumar Vora (DIN: 00191774) resigned from the Board and the CSR Committee of the Company with effect from April 22, 2021 on account of the retirement as per the guidelines of the TATA group.

21. APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL

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



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

1. Mr. Rajeev Batra - Chief Executive Officer
2. Mr. Anjani Kumar Srivastava - Chief Financial Officer
3. Mr. Tejas Dabhade - Company Secretary

22. PARTICULARS OF LOANS, ADVANCES, GUARANTEES, AND INVESTMENTS

No loans, advances, guarantees, and investments as per Section 186 of the Companies Act, 2013 were made by the Company during the Financial Year 2021-2022.

23. RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and the Audit Committee is briefed on the risks in advance by the Management of the Company/Internal Auditors to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks, and market risks. The risks are taken into account while preparing the Annual Business Plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management;
- Explain the approach adopted by the Company for risk management;
- Define the organizational structure for effective risk management;
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.

24. RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2021-2022 in the statement of profit and loss.

25. SHARE CAPITAL

During the Financial Year 2021-2022, there was no change in the Authorized and paid-up Share Capital of the Company.

26. DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY

There were no such instances during FY 2021-2022 requiring the disclosure to be given under section 197(14) of the Companies Act, 2013.

27. STATUTORY AUDITORS

At the 14th Annual General Meeting held on Tuesday, July 9, 2019, the Members approved the appointment of “JPJ Associates LLP”, Chartered Accountants, Mumbai, (Firm Regn. No. 113012W/W100296), as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of 19th



AGM, subject to ratification of their appointment by Members at every AGM, if so, required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

28. INTERNAL AUDITOR

The Board has adopted a quarterly Internal Audit system in order to improve internal controls and to comply with the regulations as applicable from time to time. The Board has appointed M/s Aneja and Associates, Chartered Accountants, Mumbai as the Internal Auditor of the Company pursuant to section 138 of the Companies Act, 2013.

29. STATUTORY AUDITOR QUALIFICATION OR REMARK OR OBSERVATIONS

There is no qualification, reservation, adverse remark or disclaimer in the Auditors' Reports on the financial statements for the financial year 2021-2022, which require any explanation. The auditor has not mentioned any comment related to fraud in their report to clear the non-applicability of section 134(3) (ca) of the Companies Act, 2013.

30. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. These internal control systems, comprising policies and procedures, cover all financial and operating functions and are designed to provide a reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws and corporate policies, safeguarding assets from unauthorised use and executing transactions with proper authorisation.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control systems and monitors the implementation of audit recommendations, including the strengthening of the Company's risk management policies and systems. Further, these systems, covering all functions and business areas, are periodically reviewed.

The scope and authority of the Internal Audit is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal controls in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report(s) of Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

31. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

32. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO THE COMPANIES (ACCOUNTS) RULES, 2014]

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure A".

33. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013, and Rules framed thereunder, the Annual Return in Form MGT-7 for the Financial Year 2021-2022 is available on the website of the Company - <http://www.tivatrailers.com/>.

34. COMPENSATION AND DISCLOSURE ANALYSIS

The Companies Act, through various provisions, requires disclosure and analysis of the executive, directors, KMPs, and other employees' compensation. During the Financial Year 2021-2022, the Company paid sitting fee to a director for attending the Meetings and paid annual remuneration to Key Managerial Personnel (KMPs) of the Company as per following tables:

A. Sitting fee paid to Director

(Amount in Rs.)

Date of Board Meetings and Committee Meetings	Name of the Director
	Mr. Arun Kumar Vora
April 22, 2021 (Sitting fee)	30,000.00

B. Remuneration to Key Managerial Personnel

(Amount in Rs. Lakhs)

Sr. No	Particulars of Remuneration	Name of the Key Managerial Person		
		Mr. Rajeev Batra (CEO)	Mr. Anjani Kumar Srivastava (CFO)	Mr. Tejas Dabhade (CS)
1.	Gross Salary as per provisions contained in section 17(1) of the Income Tax Act.	94.75	44.74	4.93
	Total Amount	94.75	44.74	4.93



35. RELATED PARTY TRANSACTIONS

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for the FY 2021-2022 and hence the same is not provided.

36. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

38. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2014

The Company promotes a healthy and congenial working environment irrespective of gender, caste, creed or social class of the employees and value every individual and committed to protect the dignity and respect of every individual. The Company has always endeavored for providing a better and safe environment free of sexual harassment at all its workplaces.

Accordingly, the Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace ("POSH Policy") in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company as per the POSH Policy, formed a POSH committee to address internal complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2014. During the FY 2021-2022, no complaint was filed before the said Committee.

39. TATA CODE OF CONDUCT ("TCOC")

The Company, being a signatory to the Brand Equity Business Promotion (BEBP) agreement with Tata Sons Private Limited, abides by the Tata Code of Conduct ("TCOC"). Operations of the various global businesses are largely guided by the common threads of TCOC, which reflects the Tata Group philosophy of ethical conduct and business practices at all times.

The TCOC has been shared with all the employees of the Company. TCOC awareness is also a part of the induction process for all employees.

The Company also has "Anti Bribery and Anti-Corruption" policy. Ethics Counsellors of the Company have been adequately sensitized with regard to the policy and its objectives.

40. ACKNOWLEDGEMENTS AND APPRECIATION

The Directors thank the Company's employees, customers, vendors, investors, and academic partners for their continuous support.



Tata International Vehicle Applications Private Limited

Seventeenth Annual Report 2021 -2022

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors appreciate and value the contribution made by every member of the TIVA family.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors

For TATA INTERNATIONAL VEHICLE APPLICATIONS PRIVATE LIMITED

(Formerly known as Tata International DLT Private Limited)

Sd/-

Mr. Anand Sen

Chairman

DIN: 00237914

Date: April 26, 2022

Place: Mumbai (M.H.)

Annexures:

A – Particulars with respect to conservation of energy, technology absorption, and foreign exchange earnings and outgo.

B – Annual Report on Corporate Social Responsibility (CSR) Activities.

“ANNEXURE A”

PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

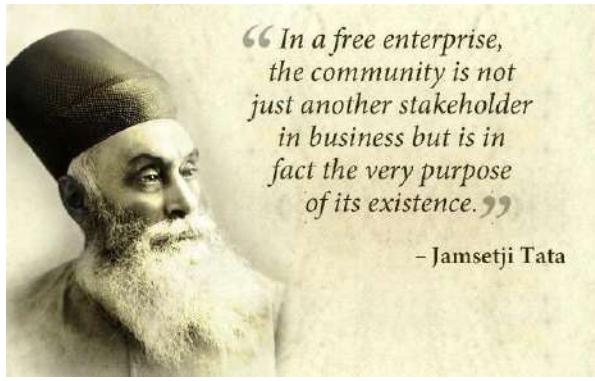
[Pursuant to Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

1.	(A) Conservation of Energy:										
	(i) the steps are taken or impact on conservation of energy -	During the year, your Company had taken various steps to control the power cost in Company. More LED lights were installed, replacing CFL and filament bulbs on the shop floor and street lights.									
	(ii) the steps were taken by the Company for utilizing alternate sources of energy -	The Company has already implemented Solar energy as an alternate source of energy for its operations at its Ajmer Manufacturing Plant.									
	(iii) the capital investment in energy conservation equipment -	NIL									
2.	(B) Technology absorption:										
	(i) the efforts made toward technology absorption.	NIL									
	(ii) the benefits derived from technology absorption like product improvement, cost reduction, product development, or import substitution.	NIL									
	(iii) In the case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully Absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NIL									
	(iv) the expenditure incurred on Research and Development.	NIL									
3.	Foreign Exchange Earnings & Outgo:										
A)	Foreign Exchange Earning	NIL									
B)	Foreign Exchange Outgo	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; width: 33.33%;">Currency</th> <th style="text-align: center; width: 33.33%;">Amount</th> <th style="text-align: center; width: 33.33%;">INR amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">USD</td> <td style="text-align: center;">1,43,105.20</td> <td style="text-align: center;">1,07,29,411.59</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: center;">1,43,105.20</td> <td style="text-align: center;">1,07,29,411.59</td> </tr> </tbody> </table>	Currency	Amount	INR amount	USD	1,43,105.20	1,07,29,411.59	TOTAL	1,43,105.20	1,07,29,411.59
Currency	Amount	INR amount									
USD	1,43,105.20	1,07,29,411.59									
TOTAL	1,43,105.20	1,07,29,411.59									

“ANNEXURE B”

Annual Report on Corporate Social Responsibility (CSR) Activities [as per Annexure-II of the Companies (Corporate Social Responsibility Policy) Rules, 2014] (Financial Year 2021-2022)

PREFACE



Tata International Vehicle Applications Private Limited is aligned to the Tata Group's core purpose of improving the quality of life of the communities we serve through long-term stakeholder value creation.

This Annual Report is on the Corporate Social Responsibility (CSR) projects undertaken by the Company in the Financial Year (FY) 2021-2022 focused on the social welfare and betterment of society.

This report offers a close look at TIVA's commitment to all the factors that contribute to our economic, environmental, and social impact through the activities carried out by them during the year.

The Company has a robust CSR policy. As per the CSR Policy, all the efforts of the Company are focused on two goals:

1. To undertake CSR initiatives in localities surrounding its business operations especially in Pune, Ajmer and Jamshedpur.
2. To voluntarily participate in environmental issues/national disasters depending upon where they occur and its own ability to respond meaningfully.

The Company's approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action.

The CSR policy affirms business objectives and strategy along with the Company's commitment to preserve natural resources and augment the growth and development of society, and the communities in which the Company operates. The Company's CSR policy, Composition of the CSR Committee, and Annual Action Plan (projects approved by the Board) are available on the website of the Company. The weblink to the website of the Company - <https://tivatrailers.com/>



- 1. A brief outline of the Company's CSR policy, including an overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:**

Key Highlights of Company's CSR policy as amended on April 22, 2021

Purpose & Focus Areas

Tata International Vehicle Applications Private Limited (TIVA) is aligned to the Tata Group's core purpose of improving the quality of life of the communities it serves through long-term stakeholder value creation.

TIVA will focus its CSR initiatives in localities surrounding its business operations, especially in Pune, Srinagar, Ajmer, and Jamshedpur taking concrete steps in broad areas of:

1. Skill Development & Employability
2. Education
3. Health, Safety & Environment.
4. Women empowerment, facilities for Senior citizens & orphan children.
5. Contribution to the Prime Minister's National Relief Fund or any other fund(s) set up by the Central or State Government.

Further details of the action areas are given in Annexure I.

In addition, the Company will continue to voluntarily participate in environmental issues/national disasters depending upon where they occur and its ability to respond meaningfully.

Scope

This Policy of CSR encompasses the Formulation, Implementation, Monitoring, Evaluation, Documentation, and Reporting of CSR activities taken up by TIVA anywhere in India.

A list of CSR activities specified in Schedule VII of Companies Act 2013 and TIVA's CSR projects is given in Annexure - I.

Coverage

The geographical coverage of CSR activities would be spread across the Nation. However, preference for CSR spending shall be given to areas where TIVA's manufacturing plants are under operation.

This Policy does not cover activities undertaken in pursuance of TIVA's normal course of business and also activities exclusively for benefit of TIVA's employees or their families which are being undertaken.



Annual Action Plan

The CSR Committee shall formulate and recommend to the Board of Directors of the Company, an annual action plan in pursuance of the CSR policy of the Company, which shall include the following namely: -

- a) List of CSR projects that are to be approved by the Board;
- b) The manner of execution of such projects – needs to be defined with each identified project;
- c) Modalities of the utilization of funds and implementation schedules for the projects or programs - need to be prepared for all identified projects before submission for approval;
- d) Monitoring and reporting mechanism for the projects or programs;
- e) Details of need and impact assessment, if any, for the projects to be undertaken by the Company to be prepared as defined in schedule II.

The Board of Directors may alter this plan at any time during the financial year, as per the recommendation of the CSR Committee, based on the reasonable justification to that effect.

➤ *Kindly note that the Company's Corporate Social Responsibility (CSR) Policy is available at the website of the Company - <https://tivatrailers.com/>.*

2. Composition of the CSR Committee:

Following is the composition of the CSR Committee as of March 31, 2022:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manish Kumar	Chairman	3	3
2.	Mr. Anand Sen	Member	3	1
3.	Mr. Manoj Kumar Jha	Member	3	3

* Mr. Arun Kumar Vora has resigned from the CSR Committee with effect from April 22, 2021.

* Mr. Manish Kumar was appointed as the Chairman of CSR Committee with effect from October 13, 2021.

* Mr. Anand Sen was appointed as the Member of CSR Committee with effect from October 31, 2021.

Meetings of CSR Committee during the financial year (FY)

The CSR committee members have met three times in the FY 2021-2022 on April 22, 2021; July 16, 2021 and February 11, 2022.

3. Web-link where the composition of the CSR committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company:

<https://tivatrailers.com/>



4. Details of Impact Assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (if applicable):

Since the Company does not have an average CSR obligation of ten crore rupees or more in pursuance of sub-section (5) of section 135 of the Companies Act, 2013, in the immediately preceding three financial years, the Company was not required to undertake an impact assessment of its CSR projects having outlays of one crore rupees or more for the FY 2021-2022, through an independent agency.

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
Not Applicable			

6. Average Net Profit of the Company as per section 135(5) of the Companies Act, 2013:

As per Section 198 of the Companies Act, 2013, the Net profit of the last three financial years as per the Audited Financial Accounts of the Company was enumerated below: -

Sr. No.	Financial Year	Net Profit (Amount in INR)
1.	2020-2021	9,73,000
2.	2019-2020	56,91,284
3.	2018-2019	40,36,07,061

The average Net Profit made by the Company in the immediately preceding three financial years was Rs. 13,67,57,115.

7. CSR obligation (Budget) of the Company for FY 2021-2022:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of the average net profit of the Company as per section 135(5)	27,35,142
2.	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0
3.	Amount required to be set off for the financial year 2021-2022 (if any)	0
4.	Total CSR obligation for the financial year 2021-2022	27,35,142

The Company has complied with Section 135(5) and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and in pursuance of its Corporate Social Responsibility Policy incurred a total expenditure of Rs. 27,40,974 in the FY 2021-2022 which was 0.21% above the CSR obligation/CSR budget of the Company (Rs. 27,35,142) for the FY 2021-2022.



CSR Projects are undertaken in the FY 2021-2022

In the FY 2021-2022, the Company incurred a total expenditure of Rs. 27,40,974 against the CSR budget of Rs. 27,35,142 for undertaking the following CSR projects:

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27,40,974	Not Applicable				

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.					Name CSR Registration number.
Not Applicable										

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No .	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
1.	Donated Oxygen Concentrators for the Rural, Hospitals of Chakan, Alandi, and Khed of Pune (M.H.)	Healthcare, COVID-19 (Health)	Yes	Maharashtra	Khed, Pune	7,50,001	Yes	Not applicable

(1)	(2)	(3)	(4)	(5)		(7)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
2.	A patient ward was constructed and Beds with saline stands and RO+UV Plant set 250 LPH were donated and installed at Primary Health Care Centre situated at Waafgaon, District Khed, Pune (M.H.)	Healthcare & Safe Drinking Water (Health)	Yes	Maharashtra	Khed, Pune	8,87,029	Yes	Not applicable	
3.	RO + UV Plant set 250 LPH was donated and installed, sanitation work was undertaken at Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.)	Safe Drinking Water and Sanitation (Social)	Yes	Maharashtra	Khed, Pune	5,49,344	Yes	Not applicable	
4.	Four Toilets, One Bathroom, and One Safety Tank was constructed at Rajkiya Praveshika Sanskrit Mahavidyalaya, Kheda, Srinagar, Ajmer (Rajasthan)	Sanitation (Education)	Yes	Rajasthan	Srinagar, Ajmer	5,54,600	Yes	Not applicable	
	Total					27,40,974			

d. Amount spent in Administrative Overheads- Not Applicable;

e. Amount spent on Impact Assessment, if applicable - Not Applicable;

f. Total amount spent for the financial year (8b+8c+8d+8e) - Rs. 27,40,974;

g. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of the average Net Profit of the Company as per section 135(5) of the Act	27,35,142
2.	Total amount spent for the Financial Year	27,40,974
3.	Excess amount spent for the Financial Year [(ii)-(i)]	5,832
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii) – (iv)]	5,832

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
Not applicable								



10. In case of creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR expenditure in the financial year:

Sr. No.	Date of creation or acquisition of the capital assets	Amount of CSR spent for creation or acquisition of capital asset.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
1.	March 22, 2022	4,21,721	Primary Health Care Centre, Waafgaon, Taluka-Khed, Pune (M.H.)	Patient Ward was constructed and donated Bed with Saline Stands at Primary Health Care Centre, Waafgaon, Taluka-Khed, Pune (M.H.)
2.	March 22, 2022	1,35,500	Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.)	Sanitation work was done at Dwarka Sevasadan Vrudhashram, Moujepur, Kanehrsar, Taluka Khed, Pune (M.H.)
3.	March 16, 2022	5,54,600	Rajkiya Praveshika Sanskrit Mahavidyalaya Kheda, Srinagar, Ajmer (Rajasthan)	Four Toilets, One Bathroom, and One Safety Tank was constructed at Rajkiya Praveshika Sanskrit Mahavidyalaya Kheda, Srinagar, Ajmer (Rajasthan)
	Total expenditure incurred by the Company on the creation of capital assets for the beneficiaries -	11,11,821		

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

Not Applicable.

For Tata International Vehicle Applications Private Limited

(Formerly known as Tata International DLT Private Limited)

Sd/-

Mr. Manish Kumar

Chairman, CSR Committee
(DIN - 05154528)

Sd/-

Mr. Rajeev Batra

Chief Executive Officer
(PAN - ACWPB1590J)

Place: Mumbai (M.H.)

Date: April 26, 2022



INDEPENDENT AUDITOR'S REPORT

To the Members of TATA International Vehicle Applications Private Limited

(Formerly known asTata International DLT Private Limited)

Opinion

We have audited the accompanying Ind AS financial statements of **TATA International Vehicle Applications Private Limited**(Formerly known asTata International DLT Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended on that date and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies(Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirement and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as to be key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Recoverability of Trade Receivables</p> <p>We refer to note 3.3 (a) Para – Impairment of financial assets and note 5 (Trade Receivable) of the financial statements.</p> <p>Trade receivable balances of Rs. 4,194.57 lakhs were significant to the Company as they represented 28.86% of the Company's current assets as at March 31, 2022 and are spread across the geography. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by the management. Trade receivable impairment assessment required significant judgement from management. In making the assessment, the management has considered the historical credit loss experience adjusted for forward looking information as well as customer specific profiles and risks. Hence, we determined that this is a key audit matter.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> As a part of our audit procedure, we assessed the Company's processes and key controls relating to the monitoring of trade receivables and ageing considered to identify collection risks. Obtaining independent customer confirmations. Also greater reliance was placed on alternate substantive audit procedure. We had discussion with the management on the recoverability of the long outstanding debts and analysed historical trend of collections for such trade debtors and assessed management's assumptions used to determine the credit loss for trade receivables including consideration of customer specific profiles and risk. We also assessed the adequacy of the Company's disclosures on the trade receivables and the related credit risk in Note 5 and 29.6 to the financial statements.
2	<p>Inventory</p> <p>Inventories (net of provisions) of Rs 7,967.65 Lakhs constitute 54.83% of the current assets of the company as at March 31, 2022. The inventory is lying at various locations, including at 3rd party premises.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> Testing the inventory provisioning and challenging the assumptions for inventory valuation basis non-moving/slow moving items. Review the policy of the management for physical verification and the documents related to management's physical count procedure actually followed at different locations. Sample testing of management physical verification report was done during interim audit. Observed the physical verification process at locations of financial significance during interim audit only.



		<ul style="list-style-type: none"> Identifying obsolete inventory, if any Obtain confirmation for inventory at 3rd party locations and applying substantive procedure. Assess the appropriateness and completeness of the related disclosure in the company's Financial Statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in these regard.

Management's Responsibilities for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial



statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. As stated in Note 29.13 to the Ind AS financial statements.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For J.P.J. ASSOCIATES LLP
Chartered Accountants
Firm's Registration Number: 113012W/W100296

CA Vaibhav Vaidya
Partner
Membership Number: 157754

Mumbai
Date: 26th April, 2022
UDIN: 22157754AIDKAE7656



Annexure – A to the Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TATA International Vehicle Applications Private Limited (Formerly known as Tata International DLT Private Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10%



in the aggregate for each class of inventory assets and have been properly dealt within the books of accounts.

(b) The Company has been sanctioned working capital limits i.e limits renewed in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) The Company has provided guarantee to other parties, during the year, in respect of which:

(a) The Company has provided guarantee, to any other entity during the year, details of which are as under:

(A) The Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates and hence reporting under clause 3(iii)(a)(A) of the Order is not applicable;

(B) The aggregate amount of guarantee provided during the year is Rs.12,72,67,424/- and balance outstanding as at the balance sheet date Rs.27,38,62,278/- to parties other than subsidiary, joint ventures and associates; The Company has not given any loan or advances or security to parties other than subsidiary, joint ventures and associates.

(b) In our opinion, the guarantee provided during the year are, *prima facie*, not prejudicial to the Company's interest

(c) The Company has not provided any loans and advances in the nature of loan, and hence reporting under clause 3(iii)(c) of the Order is not applicable;

(d) The Company has not provided any loans and advances in the nature of loan, and hence reporting under clause 3(iii)(d) of the Order is not applicable

(e) The Company has not provided any loans and advances in the nature of loan, and hence reporting under clause 3(iii)(e) of the Order is not applicable

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



The Company has not made any investment in, provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

- (iv) The Company has not given any loans, investments and guarantees and so the provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- + (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its certain products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (cost records and audit) Rules, 2014 and amended Companies (cost records and audit) Amendment Rules, 2016 as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable

- (b) According to the information and explanation given to us there are no dues of income tax and sales tax or service tax or wealth tax or duty of customs or duty of excise or value added tax or cess outstanding on account of any dispute as on 31st March 2022.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(c) The Company has not taken any term loan during the year and there are no outstanding unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company

(e) The Company does not have any subsidiary, joint venture or associates and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary, joint venture or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

(c) In our opinion and based on information and explanation given to us, the Company has not received any complaints from whistle blower and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable



- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act with respect to applicable transactions with related parties and the details of related parties transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There is no ongoing project towards Corporate Social Responsibility (CSR) as at the balance sheet date requiring a transfer of funds to special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For J.P.J. ASSOCIATES LLP
Chartered Accountants
Firm's Registration Number: 113012W/W100296

CA Vaibhav Vaidya
Partner
Membership Number: 157754



Mumbai
Date: 26th April, 2022
UDIN: 22157754AIDKAE7656

Annexure - B to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TATA International Vehicle Applications Private Limited (Formerly known as Tata International DLT Private Limited) of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TATA International Vehicle Applications Private Limited (Formerly known as Tata International DLT Private Limited) ("the Company"), as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm's Registration Number: 113012W/W100296

CA Vaibhav Vaidya

Partner

Membership Number: 157754

Mumbai

Date: 26th April, 2022

UDIN: 22157754AIDKAE7656



TATA International Vehicle Applications Private Limited
(formerly known as TATA International DLT Private Limited)

CIN: U34200PN2005PTC152193

Balance Sheet as at March 31, 2022

₹ in Lakhs

Particulars	Note No	As at Mar 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	4,118.27	3,756.67
(b) Capital work-in-progress	2	2.97	5.95
(c) Right-of-use assets	2	2,554.47	1,149.03
(d) Intangible assets			
(i) Others	3	117.26	152.09
(ii) Intangible assets under development	1A	-	-
(e) Financial assets			
(i) Other financial assets	4A	220.89	219.19
(f) Deferred tax assets (Net)	14	-	-
(g) Other non-current assets	5A	15.58	11.55
Total non-current assets		7,029.41	5,305.18
Current assets			
(a) Inventories	6	7,967.66	8,484.14
(b) Financial assets			
(i) Trade receivables	5	4,194.57	3,754.84
(ii) Cash and cash equivalents	7	1,182.55	22.84
(iii) Other financial assets	4B	859.39	756.18
(c) Current tax assets (Net)	18	35.94	238.65
(d) Other current assets	8B	290.84	370.08
Total current assets		14,533.74	11,626.74
Total Assets		21,563.15	16,931.92
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	1,708.00	1,708.00
(b) Other equity	10	4,079.79	3,726.16
Total Equity		5,787.79	5,436.16
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	878.50	788.36
(ii) Lease liabilities	12A	2,019.40	542.58
(b) Provision	13A	126.50	99.75
(c) Deferred tax liabilities (Net)	14	155.50	107.10
Total non-current liabilities		2,779.30	1,818.29
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	290.98	1,211.82
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	2,077.97	1,724.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	7,511.60	4,850.96
(iii) Other financial liabilities	12B	5.20	15.76
(iv) Lease liabilities	12B	635.38	377.54
(b) Other current liabilities	15	2,188.02	1,320.77
(c) Provisions	13B	285.82	369.59
Total current liabilities		12,996.07	9,677.86
Total Equity and Liabilities		21,563.15	16,931.92

See accompanying note forming part of the financial statements.

For and on behalf of the Board of Directors

In terms of our report attached

TATA International Vehicle Applications Private Limited
(formerly known as TATA International DLT Private Limited)

J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 113012WW180296

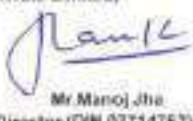
CA Vaibhav Vaidya
Partner
M.No. 157754
Place: Panaji
Date: 26/04/2022

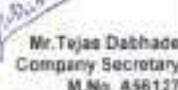


Mr. Rajenj Baltra
CEO

Mr. Anand Sen
Chairman & Director (DIN 00237914)

Mr. Anjani Kumar Srivastava
CFO


Mr. Manoj Jha
Director (DIN 07714753)


Mr. Tejas Dabholkar
Company Secretary
M.No. A58127

TATA International Vehicle Applications Private Limited
(formerly known as TATA International DLT Private Limited)

CIN: U34200PN2005PTC152193

Statement of Profit and Loss Account for the Year Ended March 31, 2022

	Notes	₹ in Lakhs, except equity share and per equity share data	
		Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Revenue from operations	19	39,077.38	22,366.07
Other income	20	97.68	27.39
TOTAL INCOME		39,175.07	22,393.46
Expenses			
Cost of material consumed	21	32,794.56	18,049.54
Changes in inventories of construction Work-in-Progress and Stock-in-Trade	22	(327.86)	(359.14)
Employee benefits expense	23	1,662.09	1,470.71
Finance cost	24	359.01	284.51
Depreciation and amortisation expense	25	941.37	740.67
Other expenses	26	3,208.67	2,197.13
Total expenses		(38,687.81)	(22,383.73)
Profit/(Loss) before exceptional items and tax		507.26	9.73
Add: Exceptional items			
Profit/(Loss) before tax		507.26	9.73
Less: Tax expense			
(1) Current tax	27	111.58	12.25
(2) Deferred tax	27	47.49	(8.37)
		159.04	3.88
Profit/(Loss) for the period from continuing operations (i)		348.22	5.88
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		4.72	5.50
		4.72	5.50
A (ii) Income tax relating to items that will not be reclassified to profit or loss		(1.31)	(1.43)
Total other comprehensive income (ii)		3.41	4.07
Total comprehensive income for the period (i+ii)		351.62	9.91
Earnings per equity share basic (Face value of Rs. 1,000/- each)	28	203.87	3.42

See accompanying note forming part of the financial statements

In terms of our report attached
J.P.J. ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 113012W/W100296

CA Vaibhav Vaidya
Partner
M.No. 157754

Date: 26/04/2022

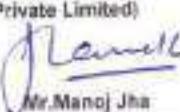


Mr. Rajeev Batra
CEO

Chairman & Director (DIN 00237914)

Mr. Anand Sen

For and on behalf of the Board of Directors of
TATA International Vehicle Applications Private Limited
(formerly known as TATA International DLT Private Limited)


Mr. Manoj Jha
Director (DIN 07714753)

Mr. Anupam Kumar Srivastava
CFO


Mr. Tejas Dabhade
Company Secretary
M.No. A66127

Statement of Changes in Equity for the year ended March 31, 2022

a. Equity Share Capital

₹ In Lakhs				
Balance as at April 1, 2021	Changes in equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year*	Balance as at March 31, 2022
1,708	-	1,708	-	1,708

₹ In Lakhs				
Balance as at April 1, 2020	Changes in equity Share Capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year*	Balance as at March 31, 2021
1,708	-	1,708	-	1,708

*Also refer note 9



Statement of Changes in Equity for the year ended March 31, 2022

₹ in Lakhs

b. Other equity	Reserves and surplus			Items of other comprehensive income		Attributable to owners of the parent	Total
	General reserve	Retained earnings	Total	Other items of other comprehensive income (specify nature)	Total		
Balance as at April 1, 2020	48.15	3,679.73	3,727.88	(9.82)	(9.52)	3,718.25	3,718.25
Profit for the year	-	5.85	5.85	5.80	5.50	11.34	11.34
Remeasurement of net defined benefit liability/asset net of tax	-	-	-	(1.43)	(1.43)	(1.43)	(1.43)
Total comprehensive income for the year	-	5.85	5.85	4.07	4.07	9.91	9.91
Balance as at March 31, 2021	48.15	3,685.57	3,733.72	(5.56)	(5.56)	3,728.16	3,728.16
Profit for the year	-	348.22	348.22	4.72	4.72	352.94	352.94
Remeasurement of net defined benefit liability/asset net of tax	-	-	-	(1.31)	(1.31)	(1.31)	(1.31)
Total comprehensive income for the year	-	348.22	348.22	3.41	3.41	351.62	351.62
Balance as at March 31, 2022	48.15	4,033.79	4,081.94	(2.15)	(2.15)	4,079.79	4,079.79

Note: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

See accompanying note forming part of the financial statements

In terms of our report attached

J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 113012W/W100296

CA Vaibhav Vaidya
Partner
M.No. 157754

Place: Pune
Date: 26/04/2022



Mr. Rajeev Batra
CEO

For and on behalf of the Board of Directors
TATA International Vehicle Applications Private Limited
(formerly known as TATA International DLT Private Limited)

Mr. Anand Sen
Chairman & Director (DIN 00237914)

Mr. Manoj Jha
Director (DIN 07714753)

Mr. Anjani Kumar Srivastava
CFO

Mr. Tejas Dabhade
Company Secretary
M.No. A56127

TATA International Vehicle Applications Private Limited
 (formerly known as TATA International DLT Private Limited)
 CIN: U34200PN2005PTC152193
 Statement of Cash Flow for the Year Ended March 31, 2022

₹ In Lakhs

Particulars	Notes	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Cash flows from operating activities			
Profit/(Loss) for the year		507.26	9.73
Adjustments for:			
Finance costs recognised in profit or loss		359.01	264.51
Interest income recognised in profit or loss		(13.54)	(6.53)
Loss/(Profit) on disposal of property, plant and equipment		(1.94)	(1.00)
Depreciation and amortisation		941.37	740.67
Fixed assets written off		-	0.07
Net foreign exchange (gain)/loss		(0.62)	(0.54)
		1,791.54	1,026.92
Movements in working capital:			
(Increase)/decrease in trade and other receivables		(439.73)	(3,116.14)
(Increase)/decrease in inventories		(1,483.51)	(1,617.71)
(Increase)/decrease in other assets		170.24	(166.14)
Increase/ (Decrease) in trade and other payables		3,214.40	3,616.83
Increase/(Decrease) in other liabilities		865.97	668.97
Increase/(Decrease) in provisions		(58.02)	90.55
		2,269.35	(525.64)
Cash generated from operations		4,060.88	501.28
Income taxes paid		111.56	12.25
Net cash generated by operating activities		3,949.33	489.03
Cash flows from investing activities			
Interest received		13.54	6.53
Payments for property, plant and equipment		(595.86)	(270.72)
Payments for acquiring right-of-use assets		(2,059.14)	(1,193.66)
Proceeds from disposal of property, plant and equipment		5.52	3.40
Payments for intangible assets		(8.48)	(31.21)
Net cash (used in)/generated by investing activities		(2,644.42)	(1,485.67)
Cash flows from financing activities			
Repayments of lease liabilities (net)		1,435.36	714.16
Repayments/Proceeds from long term borrowings (net)		(289.66)	(251.24)
Repayments/Proceeds from other financial liabilities		(125.92)	413.86
Interest paid		(359.01)	(284.51)
Net cash used in financing activities		560.67	1,094.75
Net increase in cash and cash equivalents		1,965.48	98.11
Cash and cash equivalents at the beginning of the year		(763.55)	(882.20)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		0.62	0.54
Cash and cash equivalents at the end of the year		1,182.55	(763.55)

See accompanying note forming part of the financial statements

In terms of our report attached.

J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 113012WW100296

CA Vaibhav Vaidya

Partner (M.No. 157754)

Place: Pune

Date: 26/04/2022



Mr. Rajeev Batra
CEO

For and on behalf of the Board of Directors
 TATA International Vehicle Applications Private Limited
 (formerly known as TATA International DLT Private Limited)

Mr. Anand Sen
Chairman & Director (DIN 00237914)

Mr. Anjani Kumar Srivastava
CFO

Mr. Manoj Jha
Director (DIN 07714753)

Mr. Tejas Dabhade
Company Secretary
M. No. A56127

1 Notes forming part of the Accounts for the year ended March 31, 2022 - continued

1.1. **Corporate Information**

TATA International Vehicle Applications Private Limited (earlier TATA International DLT Private Limited) ('The Company') is a private limited company incorporated in India. It's a erstwhile Joint Venture. Its erstwhile parent Company's are Tata International Limited incorporated in India and Dutch Lanka Trailer Manufacturers Ltd incorporated in SriLanka. With effect from 1st January 2021 the Company is subsidiary of Tata International Limited.

The registered office of the Company is Located at Gate No. 281/284, Santosh Nagar, WAKI, Taluka Khed, Pune, Maharashtra - 410501

The Company is manufacturer of Trailers, Semi Trailers, Car Carrier, Bulker, Garbage Collector And allied products.

1.2. **Basis of Preparation**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

1.3. **Use of Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year. The 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. Accounting estimates could change from period to period. 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 period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Examples of such estimates include accounting for obligations under employee retirement benefit plans, income taxes, and the useful lives of fixed and intangible assets. Actual results could differ from those estimates.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 by assessing the recoverability of receivables, intangible assets, contract cost. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



1.4 Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. 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 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 the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The Property, Plant and Equipment having purchase cost less than Rupees Five Thousand and which in the opinion of the Management does not have significant useful life will be expensed out.

1.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. 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. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

1.6 Impairment of assets

The carrying amount of fixed assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an asset exceeds its recoverable amount which is higher of net realisable value and value in use.

1.7 Investments

Long term investments are carried at cost and provisions are recorded to recognise any decline, other than temporary, in the carrying value of each investment. Current investments are carried at lower of cost and fair value.

1.8 Inventories

Raw materials, work-in- progress and finished goods are valued at lower of cost and net realisable value. Stores and spare parts and loose tools are carried at cost. Cost comprises of cost of purchases, fabrication cost and cost incurred in bringing inventory to its present location and condition. Cost of inventories is ascertained on the 'weighted average' basis. Cost of work-in-progress and finished goods is determined on full absorption cost basis.

1.9 Cash and Cash Equivalent

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2 Earnings per share (EPS)

Basic EPS is computed by dividing the net profit or loss attributable to equity holder of parent company (after deducting preference dividends and accruals on perpetual security and attributable taxes) by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive.



2.1 Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.2 Revenue Recognition

Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. A new five-step process must be applied before revenue can be recognised.

- 1 Identify contracts with customers
- 2 Identify the separate performance obligation
- 3 Determine the transaction price of the contract
- 4 Allocate the transaction price to each of the separate performance obligations; and
- 5 Recognise the revenue as each performance obligation is satisfied.

The company recognises the revenue based on the above criteria.

The Company presents revenues net of indirect taxes in its statement of profit and loss.

2.3 Other Income

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

2.4 Foreign Exchange Transactions

a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities relating to foreign currency transactions are translated at year end exchange rates. The difference in translation and realised gains/losses are recognised in the Profit and Loss Account.

b) In respect of items covered by forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract.

2.5 Employee Benefits

A. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Employees' Gratuity Fund Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profit in the Statement of Profit and Loss.



B. Superannuation

Certain employees of Company are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

C. Provident fund

Eligible employees of Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company contributes a portion to the Employees' Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

D. Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.6 Provisions, contingent liabilities and contingent assets

A provision is recognised when Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the present obligation. Reimbursement against a provision is recognised as a separate asset based on virtual certainty. The warranty cost is determined based on past experience and estimates and accrued in the year of Sale.

2.7 Taxes on income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.



2.8 Borrowing costs

Borrowing cost that are attributed to the acquiring, construction or production of assets i.e. qualifying assets are capitalized as part of the cost of such assets. Qualifying assets are those assets that require substantial period of time to get ready for its intended use.

Other borrowing costs have been charged to Profit and Loss Account during the year.

2.9 Warranty

The Warranty cost is determined based on past experience and estimates and accrued in the year of sale.

3 Subsidy received

The Subsidy received under the Package incentives Scheme, 2007 is accounted for on accrual basis.

Grants from government are recognised at their fair value where there is a reasonable assurance that the grant will be received.

3.1 Financial instruments

A. Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

B. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

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

(ii) Financial assets at fair value through other comprehensive income

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



(iii) Financial assets at fair value through profit or loss

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

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges.

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.



(ii) Cash flow hedge

The company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

C. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.2 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

3.3 Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss. The Company will create loss allowance only if in the opinion of the management the amount is not receivable based on the past experience and future looking information.

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.



If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.5 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings i.e. factory premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



3.6 Recent accounting pronouncements:

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

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its Ind AS financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

2. Property, plant and equipment

	₹ in Lakhs										
	Land	Building	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Office Appliances, Canteen and Other Equipments	Vehicles	Total Tangible Assets	Right of Use Asset	Capital Work In Progress (CWIP)	Total Tangible Assets Including Capital Work In Progress
Cost or Deemed Cost											
At April 01, 2021	1,600.26	1,094.75	2,044.72	124.85	144.25	184.84	75.58	4,669.24	1,962.02	6.95	6,637.21
Add: Additions	-	12.91	510.85	11.27	41.62	14.62	7.76	598.84	2,059.14	2.97	2,680.95
Less : Disposal	-	-	(13.21)	-	(0.54)	(6.83)	-	(19.58)	-	(5.96)	(26.53)
As at March 31, 2022	1,600.26	1,107.66	2,542.36	136.12	186.23	193.52	81.36	5,248.49	4,021.16	2.97	9,272.63
Accumulated amortisation and impairment											
At April 01, 2021	-	223.14	383.89	102.24	52.68	114.21	26.31	902.37	812.48	-	1,714.66
Depreciation expense	-	37.47	160.79	7.10	15.11	24.47	8.91	243.85	854.20	-	898.05
Accumulated Depreciation on Deletion	-	-	(16.23)	-	(0.32)	(6.46)	-	(16.01)	-	-	(16.01)
As at March 31, 2022	-	260.61	524.45	109.83	67.37	133.23	36.22	1,130.21	1,466.70	-	2,596.91
Net Book Value											
As at 31/03/2022	1,600.26	847.05	2,017.91	26.79	117.86	80.30	46.12	4,118.27	2,554.47	2.97	6,675.71
As at 31/03/2021	1,600.26	871.61	1,690.83	22.61	81.66	70.63	46.27	3,766.87	1,149.53	6.95	4,922.35

Note : The aggregate depreciation expense on RCU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

CWP Ageing Schedule

CWP	Amount in CWIP as on 31 March 2022				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in Progress	2.97	-	-	-	2.97
Projects temporarily Suspended	-	-	-	-	-
Total :-	2.97	-	-	-	2.97

CWP	Amount in CWIP as on 31st March 2021				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in Progress	5.95	-	-	-	5.95
Projects temporarily Suspended	-	-	-	-	-
Total :-	5.95	-	-	-	5.95

NOTE:

(1) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overruled.

(2) There are no CWIP with ageing above one years.



3. Other intangible assets

₹ in Lakhs

Particulars	Computer Software	Design and Development	Total
Cost or Deemed Cost			
At April 01, 2021	94.63	179.07	273.70
Add: Additions	8.48	-	8.48
Less: Deletion	-	-	-
As at March 31, 2022	103.10	179.07	282.18
Accumulated amortisation and impairment			
At April 01, 2021	37.05	84.56	121.61
Amortisation expense	15.52	27.79	43.31
Disposal or classified as held for sale	-	-	-
As at March 31, 2022	52.57	112.35	164.92
Net Book Value			
As at 31/03/2022	50.53	66.72	117.25
As at 31/03/2021	57.57	94.51	152.09

3A. Intangible assets under development

Intangible Assets under development	Amount in CWIP as on 31 March 2022				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total :-	-	-	-	-	-

Intangible Assets under development	Amount in CWIP as on 31st March 2021				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total :-	-	-	-	-	-

Note:

There are no projects as on each reporting period where activity had been suspended. Considering the nature of intangible assets under development, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

4. Financial assets

4A. Other financial assets - Non current

Particulars	As at March 31, 2022	As at March 31, 2021	₹ In Lakhs
Security deposits	220.89	219.19	
Total (A)	220.89	219.19	

4B. Other financial assets - Current

Particulars	As at March 31, 2022	As at March 31, 2021	₹ In Lakhs
Incentive Receivables	43.22	70.74	
Security Deposit	20.13	22.23	
Service Tax/ Vat/ Excise/GST	790.90	656.23	
Staff Advance	5.14	6.98	
Total (B)	859.39	756.18	
Total (A + B)	1,080.28	975.37	



Notes to the financial statements for the Year Ended March 31, 2022 - continued

5. Trade receivables

Current

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Current:		
Trade receivables		
(i) Secured, considered good	-	-
(ii) Considered good, Unsecured		
Trade receivables	4,194.57	3,754.84
(i) Significant increase in credit risk and		
(ii) credit impaired	-	-
Less: Allowance for credit losses	-	-
Total	4,194.57	3,754.84

5.1 Trade receivables

The Company normally takes advance from its customer. The company provides credit period to very few customer in range from 0 to 60 days. The Company recognised an allowance for credit loss of 100% against all receivables which in the opinion of the management are doubtful. Before making the provision, the Company also considers the past experience and adjustment for forward looking information. All trade receivables are reviewed and assessed for default on quarterly basis. Historical experience of collecting receivables of the group is supported by low level of past default and allowance for loss is perceived to be very low, i.e. insignificant. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19.

Movements in allowances for credit loss is as below:

Particulars	₹ in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Release to statement of Profit/Loss account	-	-
Balance at the end of the year	-	-

5.2 Out of the Trade Receivable as at March 31, 2022, there are Five customers (31st March 2021 - Two Customers) amounting to ₹ 1,732.50 lakhs (31st March 2021 - ₹ 1655.61 lakhs), who represent more than 5% of the total balance of Trade Receivables. Out of the customers more than 5%, customers amounting to ₹ 561.28 lakhs was not due as on 31st March, 2022.

Particulars	Not Due - as on March 31, 2022	Out-standing as on 31st March 2022				Total
		Less Than 6 Months	6 Months to 1 Year	1-2 Year	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	857.07	3,207.30	127.70	1.80	-	4,194.57
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total :-	857.07	3,207.30	127.70	1.80	-	4,194.57

Particulars	Not Due - as on 31st March 2021	Out-standing as on 31st March 2021				Total
		Less Than 6 Months	6 Months to 1 Year	1-2 Year	More Than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	2,142.43	1,609.35	3.36	-	-	3,754.84
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total :-	2,142.43	1,609.35	3.36	-	-	3,754.84

Note:

There are no unbilled trade receivables as on each reporting date as confirmed by management.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

6. Inventories

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Inventories		
Raw materials	5,481.62	4,326.00
Work-in-progress	1,513.37	1,064.56
Finished goods	709.74	537.63
Stock In Transit	262.91	555.95
Total	7,967.65	6,484.14

Note:

Goods in Transit at cost to date

Amounts recognised in statement of Profit and Loss Account.

Write downs of Inventories to net realisable value amounted to ₹ 30.26 lakhs (March 31, 2021 ₹ 40.96 lakhs). These are recognised as an expense during the year and included in the cost of materials consumed, and changes in the value of work in progress, stock in trade and finished goods in statement of profit and loss.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

7. Cash and cash equivalents

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks	1,181.84	22.41
Cash on hand	0.71	0.44
Cash and cash equivalents as per balance sheet	1,182.55	22.84
<hr/>		
Cash and cash equivalents	1,182.55	22.84
Bank Overdraft	-	(806.39)
Cash and cash equivalents as per statement of cash flows	1,182.55	(783.55)



Notes to the financial statements for the Year Ended March 31, 2022 - continued

8. Other assets

8A. Other non current assets

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advance	15.56	11.55
Total	15.56	11.55

8B. Other current assets

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Prepayment of Gratuity	-	4.39
Advances to Suppliers	157.20	303.33
Less : Provision for Expected Credit Loss Allowance	(38.18)	-
	119.03	303.33
Prepaid Expenses	171.62	62.36
Total	290.64	370.08

Movements in allowances for credit loss is as below:

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Release to statement of Profit/Loss account	38.18	-
Balance at the end of the year	38.18	-



9. Equity share capital

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share capital :		
2,50,000 Ordinary Shares of Rs.1,000/- each	2,500	2,500
Issued and subscribed capital comprises:		
1,70,800 Ordinary Shares of Rs.1,000/- each (31st March, 2022: 1,70,800 Ordinary Shares of Rs.1,000/- each) (31st March, 2021: 1,70,800 Ordinary Shares of Rs.1,000/- each)	1,708	1,708
	1,708	1,708

9.1 Fully paid equity shares

₹ In Lakhs

Particulars	Number of Shares	Share Capital
Authorised		
Balance at April 1, 2021	250,000	2,500
Movements during the year	-	-
Balance as at March 31, 2022	250,000	2,500
Issued, Subscribed and Paid up capital		
Balance at April 1, 2021	170,800	1,708
Movements during the year	-	-
Balance as at March 31, 2022	170,800	1,708

9.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares:				
Tata International Limited	170,799.00	99.99	170,799.00	99.99
Total	170,799.00	99.99	170,799.00	99.99

9.3 On 20th November, 2020, a Share Purchase Agreement (SPA) was entered into between TATA International Limited, Dutch Lanka Trailers Manufactures Limited, the promoters, and TATA International Vehicle Applications Private Limited(erstwhile TATA International DLT Private Limited) ("the Company"), whereby TATA International Limited, Mumbai agreed to purchase from Dutch Lanka Trailers Manufactures Limited, Sri Lanka their entire shareholding representing 50% of the paid up equity capital of the Company. The Board of Directors of the Company has approved proposed sale of 50% equity stake of Dutch Lanka Trailers Manufactures Limited the shareholder of the Company in its meeting held on November 20, 2020. Subsequently, with effect from 31st December, 2020 the Company is subsidiary of TATA International Limited.

9.04 Shareholding of Promoter

Shares held by promoters at March 31, 2022

Promoter Name	No. of Shares	% of total shares	% Change during the year
Tata International Limited	170,799	99.99	-
Mayuri Khatu	1	0.01	-
Total	170,800	100.00	-



Notes to the financial statements for the Year Ended March 31, 2022 - continued

10. Other equity

₹ in Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
<u>General reserve (Refer note below)</u>		
Balance at beginning of the year	48.15	48.15
Movements		
Balance at end of the year	48.15	48.15
<u>Retained earnings</u>		
Balance at beginning of year	3,680.02	3,670.10
Profit attributable to owners of the Company	348.22	5.85
Other Comprehensive Income arising from re-measurement of defined benefit (obligation net of taxes)	3.41	4.07
Balance at end of the year	4,031.64	3,680.02
Total	4,079.79	3,728.16

Note: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

11. Non-current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021	₹ in Lakhs
Secured –			
(i) Bonds / Debentures			
(ii) Term loans			
- from banks	478.50	788.36	
- from Financial Institution and Others	-	-	
Total Non-current borrowings	478.50	788.36	

The Term Loan is secured against first and exclusive charge on entire present and future fixed assets situated at Waki Pune Plant, Jamshedpur Plant, Ajmer Plant and Nighnja Pune Plant.

11.1 Summary of borrowing arrangements

Secured Borrowings	Amount of Loan	Date of Loan	RE-payment start date	No of Instalment	Current Maturity	₹ in Lakhs
Bonds / Debentures						
Term Loans						
(i) From Banks						
SBI Bank	27.72	18-Aug-2020	28-Feb-2021	18	27.72	
Yes Bank	-	28-Sep-2016	1-Apr-2017	51	-	
HOFC Bank TL-1	283.37	30-Mar-2019	31-Dec-2019	18	122.22	
HOFC Bank TL-2	213.34	27-Apr-2020	27-Jan-2021	18	55.04	
HOFC Bank TL-3 And TL-4	245.05	22-Jun-2020	27-Jan-2021	18	75.40	
TOTAL SECURED BORROWINGS	769.46					290.98
TOTAL UNSECURED BORROWINGS						
TOTAL BORROWINGS	769.46					290.98



Notes to the financial statements for the Year Ended March 31, 2022 - continued

12A. Lease liabilities - Non-Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	2,019.40	842.88
Total	2,019.40	842.88

12B. Other Financial Liabilities - Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	5.28	16.76
Creditors for Other Expenses	-	-
Lease Liabilities	636.38	377.54
Total	641.66	394.30



Notes to the financial statements for the Year Ended March 31, 2022 - continued

13. Provision

13A. Provisions - Non current

Particulars	As at March 31, 2022	As at March 31, 2021	₹ In Lakhs
Employee benefits			
Compensated Absences (Refer note 13.1)	106.36	91.84	
Prepayment of Gratuity	11.40	-	
Provision for Warrenty (Refer note 13.1)	7.74	7.91	
Total	125.50	99.75	

13B. Provisions - Current

Particulars	As at March 31, 2022	As at March 31, 2021	₹ In Lakhs
Employee benefits			
Pension Obligation	11.46	10.64	
Compensated Absences (Refer note 13.1)	4.31	4.58	
Others	40.37	37.18	
Provision for Warrenty (Refer note 13.1)	95.51	59.84	
Provision for Others	134.17	257.36	
Total	285.82	369.59	

13.1 Movement of provisions

Particulars	Warranties	Compensated Absence	₹ In Lakhs
Balance at April 1, 2021	67.75	96.42	
Additional provisions recognised	215.57	150.13	
Written back during the year	(180.07)	(135.87)	
Balance at March 31, 2022	103.25	110.67	

a) Provision for warranty : The Company provides warranty on their product in the nature of replacement of parts/repairs, which fail to perform satisfactorily during the warranty period. Provision made represent the amount of the expected cost of meeting such obligation on account of rectification/ replacement.

b) Compensated absences : Compensated absences covers the liability of sick and earned leave. Out of the total amount disclosed above, the amount of ₹ 4.31 lakh is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on the past experience, the Company does not expect to take full amount of the accrued leave or require payment within next 12 months.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

14. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2022	As at March 31, 2021	₹ In Lakhs
Deferred Tax Assets/ (Liabilities)			
Unused Tax Loss	-	41.30	
Lease Liability	738.84	317.31	
Expenses allowable on Payment basis	72.40	49.98	
Property, Plant and Equipment	(980.28)	(519.36)	
Intangible Assets	(2.88)	(1.91)	
Others (MAT Credit)	6.06	7.06	
Other Items giving rise to Temporary Difference	(0.68)	(1.49)	
Provision for doubtful advance	10.62	-	
Net	(155.90)	(107.10)	

Current Year (2021-2022)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	₹ In Lakhs
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	(519.36)	(460.92)	-	
Intangible assets	(3.32)	0.46	-	
Provisions	46.94	23.13	-	
Unused Tax Losses	41.30	(41.30)	-	
Lease Liability	317.31	421.53	-	
Others (MAT Credit)	7.06	(1.00)	-	
Defined benefit obligation	2.96	-	(1.31)	
Provision for doubtful advance	-	10.62	-	
Total	(107.10)	(47.49)	(1.31)	

MAT credit recognised based on the return of income filed for AY 2021-22 and its subsequent utilisation

Previous Year (2020-2021)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	₹ In Lakhs
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment	(324.03)	(195.34)	-	
Intangible assets	(4.59)	1.27	-	
Provisions	52.23	(5.29)	-	
Unused Tax Losses	-	41.30	-	
Lease Liability	157.95	159.36	-	
Others (MAT Credit)	-	7.06	-	
Defined benefit obligation	4.39	-	(1.43)	
Total	(114.04)	8.37	(1.43)	

MAT credit recognised based on the return of income filed for AY 2020-21.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

15. Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance received from Customer	2,150.64	1,279.01
Statutory Obligations	37.38	47.77
Total	2,188.02	1,326.77

16. Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Repayable on demand		
- from banks (Cash Credit Facility)		806.39
- from banks Current maturities of long-term debt	290.98	405.42
Total Borrowings	290.98	1,211.82

Particulars	As at March 31, 2022	As at March 31, 2021
Break up of Repayable on Demand		
HSBC	-	806.39
State Bank of India	-	78.83
Yes Bank	-	531.51
		196.05

Details of the security for short term borrowings

Working Capital Loan of the Company including Receivables, Stock, Book Debts both present and future is secured against first pari passu charge with all banks i.e. State Bank of India, HSBC Bank Ltd, Yes Bank Ltd And HDFC Bank Ltd.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

17. Trade payables

Current

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables for other than Micro Enterprises and Small Enterprises	7,511.60	4,650.96
Trade payables to Micro Enterprises and Small Enterprises (Refer Note Below)	2,077.97	1,724.21
Total	9,589.57	6,375.18

₹ In Lakhs

Details of Trade Payables	As at March 31, 2022	As at March 31, 2021
CREDITORS-RAW MATERIAL	6,299.53	3,938.91
CREDITORS-IMPORT	(0.00)	(0.00)
CREDITORS- MSMED	2,077.97	1,724.21
CREDITORS-CONSUMABLES	236.01	231.70
CREDITORS-EXPENSES	963.70	461.98
CREDITORS-FIXED ASSETS	12.36	20.38
	9,589.57	6,375.18

The Sundry Creditors include dues to Small Scale Industrial and Ancillary Undertakings of Rs. 2077.97 lakhs, as on 31/03/2022. No interest has been claimed on the same hence no interest has been provided. The identification of the Small Scale Industrial suppliers is based on the management knowledge of their status. This has been relied upon by the Auditors.

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,077.97	1,724.21
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



Notes to the financial statements for the Year Ended March 31, 2022 - continued

As of 31st March 2022 on a/c of Medium Enterprise to whom the amounts outstanding for more than 45 days are ₹ 0/- However, during the year the Company has made payment to certain Medium Enterprise after a period of 45 days. However, no interest was claimed on the same by the medium enterprise as extended credit period was provided on account of COVID-19 and therefore no provision was made for such interest in the books of accounts.

Particulars	Unbilled Due	Net Due - as on 31st Mar 2022	Out-Standing as on 31 March 2022				Total
			Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	-	2,077.97	-	-	-	-	2,077.97
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	7,811.88	275.48	4.53	-	-	7,811.88
Total :-		9,889.85	275.48	4.53	-	-	9,889.85

Particulars	Unbilled Due	Net Due - as on 31st Mar 2021	Out-Standing as on 31 March 2021				Total
			Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	-	1,724.21	-	-	-	-	1,724.21
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	5,625.10	1,018.00	7.78	-	-	4,600.98
Total :-		6,349.40	1,018.00	7.78	-	-	6,349.40

Note:

There are no disputed dues to micro enterprises, small enterprises and medium enterprises at the end of the each reporting period as confirmed by the Management.



Notes to the financial statements for the Year Ended March 31, 2022 - continued

18. Current tax assets and liabilities

₹ In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax assets		
Tax refund receivable	143.96	1,417.29
	143.96	1,417.29
Current tax liabilities		
Income tax payable	105.02	1,178.64
	105.02	1,178.64
Current tax assets (current portion)	38.94	238.65
Current tax assets (non-current portion)	-	-



Notes to the financial statements for the Year Ended March 31, 2022 - continued

19. Revenue from operations

Particulars		Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Sale of product		39,140.62	22,890.64
Sale of services		6.78	6.90
Less: Sale in transit		(313.74)	(660.35)
Less: Discount on sales		(5.28)	-
Sale of product		38,828.37	22,237.19
Revenue from operation		38,828.37	22,237.19
Other Operating Revenue			
Sale of scrap and stores		249.01	128.88
Total		39,077.38	22,366.07

The Company has evaluated the impact of COVID - 19 resulting from (i) the possibility of constraints in manufacturing product which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) onerous obligations, if any, (iii) penalties relating to breaches of agreements, if any, and (iv) termination or deferral of contracts by customers. The company has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Break-up of sales:

Particulars		Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Trailers, spares parts		511.15	256.29
Car Carrier		11.98	101.97
Tip Trailer		3,116.92	3,295.69
Tipper		1,399.66	501.22
Garbage Collector		133.63	-
Trailers		33,653.54	18,075.12
Total		38,828.88	22,230.29

20. Other income

Particulars		Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Liabilities/ provisions no longer required written back		46.77	1.96
Miscellaneous income		33.64	1.89
Gain on foreign currency fluctuation (net)		0.62	0.54
Other interest		1.05	1.85
Interest income from financial assets measured at amortised cost		3.13	4.01
Interest on Income Tax Refund		12.46	4.68
Profit on sale of asset		7	-
Reversal of Warranty Expenses (Net)		-	12.47
Total		97.69	27.39



Notes to the financial statements for the Year Ended March 31, 2022 - continued

Note 21- Raw material consumed

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Opening stock of raw material	4,326.00	3,087.43
Add : Purchases	33,950.18	19,308.41
Less : Closing stock of raw material	5,481.62	4,326.00
Cost of raw material consumed	32,794.56	18,049.84

Break-up of purchases

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Steel	10,667.29	5,405.33
York/ tata Axle and suspenstion	3,232.91	2,492.81
Tyre, Tube, Flap	4,732.57	2,225.08
Others	15,317.42	9,185.19
	33,950.18	19,308.41

Break-up of raw material consumed

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Steel	10,257.15	5,158.89
York/ tata Axle and suspenstion	6,419.65	4,078.17
Tyre, Tube, Flap	5,020.24	2,772.25
Others	11,097.51	6,040.54
	32,794.56	18,049.84
	0.00	0.00

Break-up of raw material consumed

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Imported	67.03	72.59
% to total consumption	0.20%	0.40%
Indigenous	32,727.53	17,977.26
% to total consumption	99.80%	99.60%
	32,794.56	18,049.84



Notes to the financial statements for the Year Ended March 31, 2022 - continued

22. Changes in inventories and work-in-progress

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Opening stock of		
i) Work-in-progress	1,064.56	810.72
ii) Finished goods	537.63	368.34
iii) Stock-in-transit	555.95	619.95
	2,158.14	1,799.00
Less: Closing stock of		
i) Work-in-progress	1,513.37	1,064.56
ii) Finished goods	709.74	537.53
iii) Stock-in-transit	262.91	555.95
	2,486.02	2,158.14
Net increase	(327.88)	(359.14)



Notes to the financial statements for the Year Ended March 31, 2022 - continued

23. Employee benefits expense

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Salaries and Wages	1,422.73	1,263.13
Contribution to provident and other funds	124.90	114.55
Staff Welfare Expenses	144.46	93.02
Total	1,692.09	1,470.71

Schedule of employee benefit

Contribution to Defined Contribution Plans, recognised as expense

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Employers contribution to provident fund	35.03	29.88
Employers contribution to superannuation fund	28.87	25.64
Employers contribution to pension fund	30.14	28.73
Admin charges	4.57	4.18
Gratuity	26.28	26.15
Total	124.90	114.55

Defined Benefit Plan

The Employees gratuity scheme managed by Trust is defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

₹ In Lakhs

Pension Fund	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Opening Balance	2.57	2.43
Provision Made	30.14	28.73
Provision Reversed	30.24	25.59
Closing Balance	2.48	2.57

₹ In Lakhs

Superannuation Fund	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Expenses	28.87	25.64

₹ In Lakhs

Leave Travel Advance	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Opening Balance	0.94	0.26
Provision Made	93.08	21.44
Provision Reversed	93.86	20.75
Closing Balance	0.36	0.94



Notes to the financial statements for the Year Ended March 31, 2022 - continued

24. Finance cost

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
<u>Interest costs -</u>		
Interest on bank overdrafts and loans (other than those from related parties)	279.67	188.84
Interest on Lease Liability	79.34	95.67
Total	359.01	284.51

25. Depreciation and amortisation expense

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Depreciation of property, plant and equipment And Right of Use (Refer note 2)	898.06	696.19
Amortisation of intangible assets (Refer note 3)	43.31	44.48
Total depreciation and amortisation pertaining to continuing operations	941.37	740.67



Notes to the financial statements for the Year Ended March 31, 2022 - continued

26. Other expenses

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Repairs others	15.75	1.84
Repairs to plant and machinery	122.48	70.15
Repairs to office equipment	18.89	15.51
Payment to contractor	1,292.83	860.68
Power and fuel	280.39	214.65
Travelling, conveyance and car running expenses	96.69	44.57
Rent	7.98	25.33
Rates, taxes and licences	24.33	25.55
Insurance	66.87	43.44
Inward freight and handling charges	224.42	148.11
Outward freight	137.05	153.51
Security & Conservation Charges	161.15	146.67
Professional fees	34.00	38.52
Telephone expenses	11.30	10.43
Crane Hiring Charges	43.60	27.01
Sale-Commission Paid	66.71	53.10
Directors sitting fees	0.30	3.70
Corporate Management Fee	58.40	-
Bank charges	59.04	41.23
Warranty expenses	172.23	67.59
Fixed assets written off	-	0.07
Loss on sale of fixed assets (net)	1.94	1.00
Business promotion expenses	2.31	6.85
Provision for Expected Credit Loss Allowance	38.18	-
Brand subscription charges	26.70	0.51
Donation	-	0.94
Expenditure on Corporate Social Responsibility (CSR) (Refer Note 26.11)	27.41	42.06
Auditors' remuneration and out of pocket expenses:		
(a) As Auditor	3.97	4.00
(b) For taxation matter	-	-
(c) For other services	0.90	0.18
(d) For reimbursement of expenses	0.12	-
	2,995.72	2,047.19
Other expenses	212.95	149.95
Total	3,208.67	2,197.13



Note 26.1 Note on Corporate Social Responsibility:

The particulars of CSR activities are as follows:

Expenditure incurred for corporate social responsibility

* In Lakhs

<u>Amount spent during the year</u>	<u>Year Ended Mar 31, 2022</u>	<u>Year Ended Mar 31, 2021</u>
a) Amount required to be spent as per section 135 of the Act.	27.36	42.02
b) Amount spent during the year:	27.41	42.06
(i) Construction/ Acquisition of an asset	11.12	7.66
(ii) For the purposes other than (i) above	16.29	34.40
c) Amount unspent during the period/year* alongwith reason	COVID-19 Relief And Healthcare	COVID-19 Relief And Healthcare
d) Nature of CSR activities (Eg)		

* In Lakhs

<u>Other Expenses: Break-up of other expenses</u>	<u>Year Ended Mar 31, 2022</u>	<u>Year Ended Mar 31, 2021</u>
WEIGHING CHARGES	1.54	0.78
OFFICE EXPENSES	1.57	0.07
PRINTING & STATIONARY	7.62	8.06
LOSS/THEFT OF TYRE	-	3.62
LOSS OF STOCK DUE TO FIRE	15.37	-
WATER CHARGES -UTILITY	7.14	6.83
MEMBERSHIP & SUBSCRIPTION	0.65	1.41
GARDENING EXPENSES	3.04	3.10
CAR HIRING CHARGES	7.12	2.37
HAZARDOUS WASTE DISPOSAL	8.11	3.88
SAFETY MATERIAL & EXPENSES	20.98	18.44
CONVEYANCE LOCAL	20.23	16.15
TOLL EXPENSES (EMPLOYEE)	-	0.03
CONVEYANCE LOCAL-SUMO	7.84	4.49
CONVEYANCE LOCAL-BUS	29.61	17.08
HOUSE KEEPING EXPENSES	50.89	21.81
ROUND - OFF	0.08	(0.00)
POSTAGE & COURIER CHARGES	1.84	1.90
DESIGN & DEVELOPMENT EXPENSES	20.04	19.07
CRTM EXPENSES	3.85	2.13
BASIC CUSTOM DUTY ON IMPORT	5.12	15.02
INTEREST AND PENALTY	0.29	2.59
INTEREST ON TDS	0.01	0.03
MISCELLANEOUS EXPENSES	-	0.31
Total	212.95	149.95



Notes to the financial statements for the Year Ended March 31, 2022 - continued

Income taxes relating to continuing operations:

27. Income tax expenses in the statement of profit and loss account

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Current tax		
In respect of the current year	94.86	10.08
In respect of prior years	16.60	2.19
MAT	-	-
Total	111.56	12.25
Deferred tax	47.49	(8.37)
Total	47.49	(8.37)
Total income tax expense recognised in the current year	159.04	3.88

The income tax expense for the year can be reconciled to the accounting profit as follows:

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Profit before tax from continuing operations	507.26	9.73
Income tax expense calculated at 27.82% (2021-2022) (2020-21: 31.20%)	141.12	3.04
Effect of expenses that are not deductible in determining taxable profit	352.36	14.35
Effect of deductible tax expenses	(357.70)	-
Other Income	3.77	-
Effect on deferred tax liability	6.18	(19.01)
Utilisation of brought forward unabsorbed depreciation	(44.59)	-
MAT credit recognised based on the return of income filed for AY 2020-21	-	10.08
MAT credit utilised	10.29	-
Tax Provision (reversal)	-	2.19
Brought forward unabsorbed depreciation recognised based on the return of income filed for AY 2021-22	41.30	-
Tax Adjustment of earlier years	16.60	-
MAT credit recognised	(9.29)	(7.06)
Others	-	0.32
Income tax expense recognised in profit or loss (relating to continuing operations)	159.04	3.88



The tax rate used for the 2021-2022 and 2020-2021 reconciliations above is the corporate tax rate is 27.82% and 31.2% respectively payable by corporate entities in India on taxable profits under the Indian tax law. The corporate tax rate for the Company will be at 27.82% for Financial year 2022-23 and deferred tax is calculated accordingly. In case, if Minimum Alternate Tax (MAT) is applicable to the Company for Financial Year 2022-23, then tax rate applicable to the company will be 15.6%.

A new Section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2022.

Income tax recognised in other comprehensive income

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Others		
Deferred tax: Arising on income and expenses recognised in other comprehensive income:		
Re-measurement of defined benefit obligation	1.31	1.43
Total	1.31	1.43
 Bifurcation of the Deferred income tax recognised in other comprehensive income into:- Items that will not be reclassified to profit or loss	1.31	1.43
Items that may be reclassified to profit or loss	-	-

Profit for the year from continuing operations

₹ in Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Owners of the company	348.22	5.85
*****	348.22	5.85



Notes to the financial statements for the Year Ended March 31, 2022 - continued

28. Earnings per share

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
	₹ per share	₹ per share
Basic earnings per share		
From continuing operations	203.87	3.42
Total basic earnings per share	203.87	3.42

28.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

₹ In Lakhs

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Profit for the year attributable to owners of the company	348.22	5.85
Earnings used in the calculation of basic earnings per share from continuing operations	348.22	5.85

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Weighted average number of equity shares for the purposes of basic earnings per share	170,800	170,800
Total	170,800	170,800



Notes to the financial statements for the Year Ended March 31, 2022 - continued

29. Financial instruments

29.1 Categories of financial instruments

Particulars	₹ In Lakhs	
	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Financial assets		
Measured at amortised cost (Security Deposit)	220.89	219.19

29.2 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required).

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

A. Fair value cash and short term deposit, trade and other short term receivable, trade payables, other current liabilities, short term loans from banks, provisions and other financial institutions approximate their carrying amount largely due to short term maturities of these instrument.

B. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value hierarchy as at March 31, 2022

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets at amortised cost:					
Trade receivables	4,194.57	-	-	-	4,194.57
Cash and cash equivalent	1,182.55	-	-	-	1,182.55
Other financial assets	1,080.28	-	-	-	1,080.28
Financial liabilities					
Financial liabilities held at amortised cost:					
- bank loans	769.48	-	-	-	769.48
- trade payables	9,589.57	-	-	-	9,589.57
Other financial liabilities	5.28	-	-	-	5.28
Lease liabilities	2,655.78	-	-	-	2,655.78



Fair value hierarchy as at March 31, 2021

Particulars	Carrying Value	Level 1	Level 2	Level 3	₹ In Lakhs Total
Financial assets					
Financial assets at amortised cost:					
Trade receivables	3,754.84	-	-	-	3,754.84
Cash and cash equivalent	22.84	-	-	-	22.84
Other financial assets	975.37	-	-	-	975.37
Financial liabilities					
Financial liabilities held at amortised cost:					
- bank loans	1,980.17	-	-	-	1,980.17
- trade payables	6,375.18	-	-	-	6,375.18
Other financial liabilities	16.76	-	-	-	16.76
Lease liabilities	1,220.42				1,220.42

Note 29.3: Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in Notes 11 and 16 offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans. The funding requirements are met through long-term /short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

	₹ In Lakhs	
	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Total Equity	5,787.79	5,436.16
Short Term Borrowings	290.98	1,211.82
Long Term Borrowings	478.50	768.36
Total Debt	769.48	1,980.17
Cash & Cash equivalents	1,182.55	22.84
Net Debt	(413.07)	1,957.33
Debt Equity ratio		
Debt Equity Ratio = Long Term Borrowings (including current maturities) / Total Equity	0.13	0.22

Note 29.4: Financial risk management objectives

The Company monitors and manages the financial risks to the operations of the Company. These risks include market risk, credit risk and liquidity risk.



Note 29.5: Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

Note 29.6: Credit Risk Management

Based on the Company's monitoring of customer credit risk, the company believes that no impairment allowance is necessary in respect of trade receivables that are not past due or past due but not more than 180 days. Trade receivables consist of a large number of customers and the Company do not have significant credit risk exposure to any single counterparty. On going credit evaluation is performed on the financial conditions of the trade receivables.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

In addition, the Company is exposed to credit risk in relation to the financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on is ₹ 2738.62 lakhs (₹1790.50 Lakhs as at 31st March, 2021).

Note 29.7: Liquidity Risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company manages liquidity risk by banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities. The below table sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

The Company has the following undrawn credit lines available as at the end of the reporting period.

	₹ In Lakhs	
	Year Ended Mar 31, 2022 >ar Ended Mar 31, 2021	
- Expiring within one year (Bank CC Limits Sanctioned)	4,000.00	3,368.61
- Expiring beyond one year	4,000.00	3,368.61

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the earliest date on which the Company can be required to pay. The tables include principal cash flows.

Maturities of Financial Liabilities	Year Ended Mar 31, 2022			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	290.98	443.24	35.26	-
Trade Payables	9,589.57	-	-	-
Other Financial Liabilities	5.28	-	-	-
Lease liabilities	636.38	1,369.36	650.04	-
	10,522.22	1,812.60	685.30	-

Maturities of Financial Liabilities	Year Ended Mar 31, 2021			
	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
Borrowings	1,211.82	557.88	210.47	-
Trade Payables	6,375.18	-	-	-
Other Financial Liabilities	16.76	-	-	-
Lease liabilities	377.54	554.62	288.25	-
	7,981.30	1,112.51	498.73	-



Note 29.8: Interest Rate Risk and Sensitivity Analysis

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates.

The Company is exposed to interest rate risk as it has assets and liabilities based on both fixed and floating interest rates. The Company reviews the interest rate risk on periodic basis and decides on the asset profile and the appropriate funding mix. The Company reviews the interest rate gap statement and the interest rate sensitivity analysis.

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. For floating rate borrowings the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate borrowings has been considered to be insignificant.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's
- Profit for the year ended March 31, 2022 would decrease/increase by ₹ 3.85 Lakhs. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's
- Profit for the year ended March 31, 2021 would decrease/increase by ₹ 9.97 Lakhs. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

Note 29.9: Foreign Currency Exposure

The Indian Rupee is the Company's most significant currency. The Company's exposure to foreign currency is only to the extent of Import of Raw Material/ Export of goods, which is very less. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

Note 29.10 Employee Benefit Obligation

Changes in the present value of obligation:

Company operates a gratuity plan through the Gratuity Trust. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.



Particulars	₹ In Lakhs	
	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Present value of obligation at beginning of period	130.87	112.45
Add: Interest Cost	8.77	7.17
Add: Current Service Cost	26.78	27.11
Add: Acquisitions credit/cost	-	-
Less: Benefits paid	(7.45)	(10.73)
Add: Actuarial (gain)/loss - experience	1.21	(1.67)
Add: Actuarial (gain)/loss - demographic assumptions	-	-
Add: Actuarial (gain)/loss - financial assumptions	(5.80)	(3.47)
Present value of obligation at end of period	154.40	130.87
Changes in the Fair value of Plan Assets:		₹ In Lakhs
Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Fair value of Plan Assets at beginning of period	135.27	116.04
Add: Interest income on plan assets	9.23	8.13
Add: Employer contributions	5.77	21.45
Add: Acquisition adjustment	-	-
Add: Return on plan assets greater/(lesser) than discount rate	0.13	0.36
Fair Value of Plan Assets at end of period	143.00	135.27



Amounts recognized in the balance sheet		
Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Present value of obligation at the end of the period	154.40	130.87
Less: Fair Value of Plan Assets at end of period	143.00	135.27
Funded Status	(11.40)	4.39
Unrecognized Past Service Cost	-	-
Net Asset/(Liability) recognized in the Balance Sheet	(11.40)	4.39

Amount recognised in the statement of Other Comprehensive Income		
Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Actuarial (Gains)/Losses on obligation for the period	(4.53)	(5.13)
Return on Plan Assets, Excluding Interest Income	(0.13)	(0.36)
Change in Asset Ceiling	-	-
Net (Income)/Expense for the period Recognised in OCI	(4.72)	(5.50)

Expenses recognized in the profit and Loss account		
Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Current Service Cost	26.78	27.11
Add: Net interest on net defined benefits liability/ (assets)	(0.53)	(0.96)
Expenses recognized in the Profit and loss Account	26.25	26.15



i The following table sets out the assumptions used in actuarial valuation of gratuity:

Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Interest/Discount Rate	7.20%	6.90%
Rate of increase in compensation	8.00%	8.00%
Rate of return (expected) on plan assets	8.00%	8.00%
Employee Attrition Rate (Past Service)	3.00%	3.00%
Sensitivity Analysis		
	₹ In Lakhs	
Particulars	Year Ended Mar 31, 2022	Year Ended Mar 31, 2021
Projected Benefit Obligation on Current Assumptions	154.40	130.87
Delta Effect of +1% Change in Rate of Discounting	(17.19)	(15.50)
Delta Effect of -1% Change in Rate of Discounting	20.65	18.75
Delta Effect of +1% Change in Rate of Salary Increase	18.82	17.27
Delta Effect of -1% Change in Rate of Salary Increase	(15.89)	(14.75)
Delta Effect of +1% Change in Rate of Employee Turnover	-	-
Delta Effect of -1% Change in Rate of Employee Turnover	-	-



Note 29.11: Leases

The Company as Lessee

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on an

Particulars	₹ In Lakhs
Year Ended Mar 31, 2022	
Not later than 1 year	844.06
Later than 1 year and not later than 5 years	2,289.60
Later than 5 years	637.31
Total	3,770.97

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹0.64 lakhs (previous year, ₹13.02 lakhs) for the year ended March 31, 2022 respectively.

Leases not yet commenced to which Company is committed amounts to ₹ NIL (Previous Year: ₹ 1,692.59 lakhs for a lease term upto 5 years).

Note 29.12: Segment Information

Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker(CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Operating Officer (COO).

The CODM has identified only one reportable segment as the Company is in the business of Manufacturing of Trailers only and accordingly no separate segment information has been provided under Ind AS 108.

Information About Major Customer:

No single customer contributed 10% or more of the Company's revenue for both the periods 2021-22 and 2020-21.



29.13 The Board of Directors in their meeting on April 26th, 2022 recommended a final dividend of ₹ 180/- per equity share for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately ₹ 307.44 Lacs

29.14 Additional Regulatory Information:

29.14.1 Title deeds of Immovable Property not held in the name of the Company

The property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets

29.14.2 during the year.

29.14.3 Loans or advances to specified Persons

The Company has not given any loans or advances in the nature of loan to promoter, director, Key managerial person and the related parties.

29.14.4 Borrowings secured against current assets

The Company has filed quarterly returns or statements with such banks and financial institutions from where borrowings are obtained, details of which are as under are in agreement with the books of accounts of the Company.



Period	Name of the Bank	Particulars of Securities	Year Ended March 2022				Year Ended March 2021			
			Amount as per books of accounts	Amount as reported in Quarterly statement	Amount of difference	Reason for material discrepancies	Amount as per books of accounts	Amount as reported in Quarterly statement	Amount of difference	Reason for material discrepancies
Quarter 1	State Bank of India / HSBC / Yes Bank / HDFC Bank	Finished Goods/ Trade Receivable/ Property	8,906.66	8,906.66	-	-	8,081.64	8,064.91	0.73	Rec. under bank on account of stock in transit and sales in transit.
Quarter 2	State Bank of India / HSBC / Yes Bank / HDFC Bank	Finished Goods/ Trade Receivable/ Property	9,947.58	9,947.58	-	-	4,328.40	4,131.36	187.04	Stock in Transit entry not considered in Balance Statement
Quarter 3	State Bank of India / HSBC / Yes Bank / HDFC Bank	Finished Goods/ Trade Receivable/ Property	11,154.31	11,154.31	-	-	8,328.69	8,326.88	0.81	0
Quarter 4	State Bank of India / HSBC / Yes Bank / HDFC Bank	Finished Goods/ Trade Receivable/ Property	12,162.23	12,162.23	-	-	10,228.60	10,228.60	-	0



29.14.5 Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Remark
Current Ratio	Current assets	Current liabilities	1.12	1.20	-6.92%	Not required
Debt-Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.59	0.59	0.52%	Not required
Debt Service Coverage Ratio	Earnings available for debt service*	Debt Service**	1.65	1.79	-7.38%	Not required
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	6.02%	0.11%	5495.16%	Revenue growth and improved market conditions during the current year as compared to previous year due to COVID 19 pandemic has resulted to improve this ratio.
Inventory turnover ratio	Sales	Average Inventory	5.41	3.94	37.22%	Better sales as compared to previous year has resulted in improvement.
Trade Receivables turnover ratio	Revenue	Average Trade Receivable	9.83	10.19	-3.48%	Not required
Trade payables turnover ratio	Purchases	Average Trade Payables	4.25	4.38	-2.79%	Not required
Net capital turnover ratio	Revenue	Working Capital	25.41	11.48	121.46%	Revenue growth along with higher efficiency on working capital improvement has
Net profit ratio	Net Profit	Revenue	0.69%	0.03%	3309.55%	Revenue growth,better margins and improved market conditions during the current year as compared to previous year due to COVID 19 pandemic has resulted to improve this ratio.
Return on Capital employed	Earning before interest and taxes	Capital Employed***	9.25%	3.37%	174.77%	Revenue Growth, lower working capital requirement has resulted in improved ratio.
Return on Investment	Income from Investment	Investment	-	-	0.00%	Not required

* Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

** Lease Payments + Principal Repayments

*** Tangible net worth + deferred tax liabilities + Total debt including Lease Liabilities



29.14.6 Undisclosed income:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

29.14.7

29.14.8 Details of Benami property held:

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

29.14.9 Details of Crypto Currency or Virtual Currency:

The Company has not entered into any transaction relating to crypto currency or virtual currency.

29.14.10 Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

b The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

29.14.11 Relationship with struck off companies

Name of struck off Company	Nature of transactions with struck-off Company (Eg)	Balance outstanding - 31-03-2022	Balance outstanding - 31-03-2021	Relationship with the Struck off company, if any, to be disclosed
SHARMA TRADING COMPANY	Receivables	-	-	Customer
MAHESH TRANSPORT COMPANY	Receivables	-	-	Customer
S DAYAL CONSTRUCTION PRIVATE LIMITED	Receivables	-	-	Customer

29.14.12 Registration / satisfaction of charges

Charge created for change in facility with Yes Bank.
No satisfaction created during the year.

29.14.13 Wilful defaulter:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government



Notes to the financial statements for the Year Ended March 31, 2022 - continued

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
30 CONTINGENT LIABILITY (TO THE EXTENT NOT RECOGNISED)		

- i (a) Sales tax matters in dispute relating to issues of applicability and classification
In respect of the above sales tax matters in dispute, the Company has deposited NIL (previous year NIL) against various orders, pending disposal of the appeals.
- i (b) Excise duty, Goods and Service tax and service tax matters in dispute relating to
In respect of the above excise and service tax matters in dispute, the Company has deposited NIL (Previous year NIL) against various orders, pending disposal of the appeals.
- ii) Estimated amount of contracts remaining to be executed on capital account and not provided for
 - (a) Income Tax matters in dispute
 - (b) Claims against the Company not acknowledged as debt
 - (c) Bank guarantee
L/C
 - (d) Others (Capex Purchase Order)

2,738.62	1,790.50
-	-
49.02	72.55

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

- iii) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL
- iv) Revision in projected profit/loss on contracts arising from change in estimates of cost to completion of contracts are reflected during the course of the work in each accounting year. These have not been disclosed in the Financial Statement as the effect cannot be accurately determined.
- v) No provision has been made for liquidated damages and other claims by certain customers, wherever these have been refuted by the Company and it expects to settle them without any loss. Pending settlement of these claims, the relative sundry debtors balances have been shown in the accounts as fully recoverable and have been disclosed as contingent liabilities under Claims against the Company not acknowledged as debt.
- vi) Scrap and off-cuts at the contract sites are being accounted on cash basis, since segregation and quantification of such items at the financial year end is not practicable in view of the contracts being in progress.
- vii) There are no Contingent assets at the end of each reporting periods.

(viii) **Legal Proceedings:** The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.



Notes to the financial statements for the Year Ended March 31, 2022 - contd

31. Related Party Disclosures

31.1 Holding Company - Tata International Limited with effect from 1st January, 2021

31.2 Other Related parties where the transactions have taken place

₹ in Lakhs

Name of the Person	Designation / Relation	Nature of the Transaction	Value of the Transactions during the year Ended March 31, 2022	Balance Outstanding at year Ended March 31, 2022	Value of the Transactions during the year Ended March 31, 2021	Balance Outstanding at year Ended March 31, 2021
Tata Motors Limited	Associates of Holding Company	Sale of Goods	2,749.71	564.55	2,512.92	675.54
Tata Advance Systems Limited (w.e.f Nov 2020)	Associates of Holding Company	Sale of Goods	217.25	1.25	172.01	97.90
The Tata Power Company Limited (Till Oct 2020)	Associates of Holding Company	Sale of Goods	-	-	82.78	0.03
Tata Africa Holdings (Tanzania) Limited	Associates of Holding Company	Sale of Goods	41.69	-	-	-
TATA AIG General Insurance Company Limited	Fellow Subsidiaries	Purchase of Services	1.00	-	2.31	-
Tata Teletronics (Maharashtra) Limited	Fellow Subsidiaries	Purchase of Services	1.23	-	1.31	-
Tata Motors Limited	Associates of Holding Company	Purchase of Goods	560.24	212.17	178.90	94.23
Tata Motors Limited	Associates of Holding Company	Purchase of Goods	-	38.18	-	-
The Tata Power Company Limited (Till Oct 2020)	Associates of Holding Company	Purchase of Goods	-	-	43.56	-
Tata Sons Private Limited	Ultimate Holding Company	Brand Subscription Charges	0.57	-	3.13	-
Tata Steel Downstream Products Limited	Associates of Holding Company	Purchase of Goods	487.05	82.90	-	-
The Indian Steel & Wire Products Ltd	Associates of Holding Company	Purchase of Goods	2.91	-	-	-
Volta Limited	Associates of Holding Company	Purchase of Goods	-	-	1.14	1.14
TATA International Limited - Corporate Mumbai	Holding Company w.e.f 1st January, 2021 (Joint Venture upto 31st December, 2020)	Purchase of Services	88.91	48.01	-	-
Vivanta Blue Diamond Pune By Taj	Associates of Holding Company	Purchase of Services	2.30	-	-	-
TATA International Limited - Tamilnadu	Holding Company w.e.f 1st January, 2021 (Joint Venture upto 31st December, 2020)	Purchase of Goods	0.00	-	-	-
Anant Kumar Vora (Resigned w.e.f 22/04/2021)	Key Management Personnel - Director	Director Sitting Fees	0.00	-	1.00	-
Sabyasachi Hajari (Resigned w.e.f 01/01/2021)	Key Management Personnel - Director	Director Sitting Fees	-	-	1.90	-
Mr. Rajeev Batra	Key Management Personnel - CEO	Salary	64.75	-	73.10	-
Mr. Anjan Kumar Srivastava	Key Management Personnel - CFO	Salary	44.76	-	37.88	-
Mr. Tejas Dabhade	Key Management Personnel - Company Secretary	Salary	4.93	-	4.25	-
TATA International Vehicle Applications Pvt Ltd Employees Group Superannuation Scheme	Post employment benefit plan	Contribution	28.87	-	25.64	-
TATA International Vehicle Applications Pvt Ltd Employees Group Gratuity Scheme	Post employment benefit plan	Contribution	5.77	-	26.15	-

The amount outstanding are unsecured and will be settled in cash. No guarantee have been given or received. No expense has been recognized in the current period or prior years for bad or doubtful debts in respect of the amounts owed by related parties.

32. Previous year's figures have been regrouped/rearranged wherever required.

The financial statements are approved by the Company's Board of Directors in its meeting held on 26th April, 2022.

In terms of our report attached.

J.P.J. ASSOCIATES LLP

Chartered Accountants

Firm Registration No. 113012W/W100296.

CA Vaibhav Valdya
Partner
M.No. 157754

Place: Pune
Date: 26/04/2022



For and on behalf of the Board of Directors
TATA International Vehicle Applications Private Limited
(formerly known as TATA International DLT Private Limited)

Chairman & Director (DIN 00237914)

Mr. Anand Sen
CEO

Mr. Mario Jha
Director (DIN 27714753)

Mr. Tejas Dabhade
Company Secretary
MNo. A56127

Mr. Rajeev Batra
CEO

Mr. Anjan Kumar Srivastava
CFO