

**ANNUAL REPORT OF
TATA TECHNOLOGIES INC, USA**

TATA TECHNOLOGIES INC, USA

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TATA TECHNOLOGIES INC, USA

DIRECTORS: 1. Mr. Praveen P Kadle
 2. Mr. Warren Harris

REGISTERED: 41050, W Eleven Mile Road, Novi,
OFFICE MI 48375

TO THE MEMBERS OF

TATA TECHNOLOGIES INC.

The Directors hereby present the Eighteenth Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year ended March 31, 2015 are as follows:

	Year end March 31, 2015	
	(In US \$)	(In ₹)
Income	114,055,841	7,128,204,901
Profit for the year	1,130,210	70,635,289

2. OPERATIONS

Tata Technologies Inc. provides services in the field of engineering automation, offering engineering & design services, PLM products and related IT services to their respective customer bases, comprising primarily manufacturers and their suppliers in the international automotive and aerospace markets. During the year the company registered a turnover of US \$ 114,055,841 (₹7,128,204,901) and a profit after tax of US \$ 1,130,210 (₹70,635,289).

3. CHANGE IN SHARE CAPITAL

During the year, no changes have occurred in the authorized capital of the Company. 697 shares of Class B have been allotted to Tata Technologies Europe Limited during the year.

4. DIVIDEND

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

5. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2015, which have had a material effect on the financial position of the Company.

6. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public.

7. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION

The operations of the Company are such that they are not deemed as energy intensive. However, the Company constantly makes effort to avoid excessive consumption of energy and encourage conservation of energy.

8. MERGER

Effective from January 1, 2015 Cambric Corporation, Delaware has been merged with Cambric Holdings Inc., which in turn has been merged with Tata Technologies Inc.

9. AUDIT

The Company is not required to obtain an independent audit report on the financials of the Company under the Michigan laws; Consequently, no independent audit opinion has been sought in respect of these financial statements.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013 the directors, based on the representations received from the operating management, confirm that:-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. they have, in selection of the accounting policies, 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 loss of the Company for that year;
3. they have taken proper and sufficient care, to the best of their knowledge and ability, 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 frauds and other irregularities;
4. they have prepared the annual accounts on a "going concern basis".
5. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. ACKNOWLEDGMENTS

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

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

On behalf of the Board of Directors;

Praveen P Kadle - Director
Warren Harris - Director

Rupesh Chamedia, Finance Controller
Date:

TATA TECHNOLOGIES INC.
Balance Sheet as at Mar 31, 2015

Particulars	Note No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	119,704,220	7,481,214,489	54,845,360	3,284,688,610
(b) Reserves and Surplus	2	(71,596,596)	(4,474,608,262)	(82,351,741)	(4,932,045,758)
		48,107,624	3,006,606,228	(27,506,381)	(1,647,357,148)
(2) Non-current Liabilities					
(a) Long-term Borrowings	3	-	-	13,333,333	798,533,334
		-	-	13,333,333	798,533,334
(3) Current Liabilities					
(a) Short-term Borrowings	4	6,002,270	375,126,899	22,500,000	1,347,525,000
(b) Trade Payables		22,303,889	1,393,937,392	19,212,638	1,150,644,908
(c) Other Current Liabilities	5	3,387,794	211,728,671	17,415,744	1,043,028,927
(d) Current income tax liabilities		679,555	42,470,489	-	-
		32,373,509	2,023,263,451	59,128,382	3,541,198,835
		80,481,134	5,029,869,678	44,955,334	2,692,375,021
II. ASSETS					
(1) Non-current Assets					
(a) Fixed Assets					
(i) Tangible Assets	6	607,669	37,977,785	482,394	28,890,557
(ii) Intangible Assets	7	383,092	23,942,311	114,724	6,870,806
		990,761	61,920,096	597,118	35,761,364
(b) Goodwill on Consolidation		32,958,695	2,059,836,070	913,689	54,720,834
(c) Non-current Investments	8	2,887,106	180,436,912	10,973,095	657,178,671
(d) Deferred tax Assets (net)		1,383,949	86,493,367	689,349	41,285,086
(e) Long-term loans and advances	9	139,821	8,738,464	182,050	10,902,961
		38,360,332	2,397,424,910	13,355,301	799,848,916
(2) Current Assets					
(a) Trade Receivables	10	25,138,351	1,571,084,082	23,599,621	1,413,381,325
(b) Cash and Bank Balances	11	12,977,626	811,069,165	2,151,899	128,877,204
(c) Other Current Assets	12	3,897,822	243,604,129	5,730,873	343,221,971
(d) Short-term loans and advances	13	107,003	6,687,392	117,640	7,045,604
		42,120,801	2,632,444,768	31,600,033	1,892,526,104
		80,481,134	5,029,869,678	44,955,334	2,692,375,021

Significant Accounting Policies 21

For and on behalf of the Board of Directors

Rupesh Chamedia
Finance Controller

Praveen P Kadle Director
Warren Harris Director

Date:
Place:

Date:
Place:

TATA TECHNOLOGIES INC.
Profit and Loss Statement for the year ended Mar 31, 2015

Particulars	Note No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2014
I. Revenue from Operations	14	113,781,102	7,111,034,395	102,343,564	6,129,356,062
II. Other Income	15	274,739	17,170,506	122	7,301
III. Total Revenue (I + II)		114,055,841	7,128,204,901	102,343,686	6,129,363,363
IV. Expenses :					
(a) Cost of Traded Products	16	33,817,859	2,113,531,647	28,715,931	1,719,797,079
(b) Consultancy fees, Softwares and others	17	17,909,158	1,119,277,626	15,581,519	933,177,160
(c) Employee Benefit Expense	18	51,612,289	3,225,639,007	50,650,718	3,033,471,521
(d) Finance Cost	19	1,086,906	67,928,928	1,023,901	61,321,460
(e) Depreciation and amortisation Expense	6 & 7	686,293	42,891,594	458,037	27,431,841
(f) Other Expenses	20	6,504,311	406,503,207	7,009,204	419,781,172
Total Expenses		111,616,817	6,975,772,010	103,439,310	6,194,980,233
V. Profit / (Loss) Before Exceptional and Extra Ordinary Items and Tax (III - IV)		2,439,024	152,432,891	(1,095,624)	(65,616,870)
VI. Exceptional Items					
(a) (Gain)/loss on liquidation of subsidiaries (Net)		4,928	307,971	-	
VII. Profit / (Loss) Before Extra Ordinary Items and Tax (V - VI)		2,434,096	152,124,920	(1,095,624)	(65,616,870)
VIII. Profit / (Loss) Before Tax		2,434,096	152,124,920	(1,095,624)	(65,616,870)
IX. Tax Expense :					
(a) Current Tax		1,002,437	62,649,823	(141,246)	(8,459,230)
(b) Earlier Year		-	-	-	-
(c) Deferred Tax		301,449	18,839,809	300,561	18,000,598
		1,303,886	81,489,632	159,315	9,541,369
X. Profit / (Loss) from continuing operations (VIII - IX)		1,130,210	70,635,289	(1,254,939)	(75,158,239)

Significant Accounting Policies 21

For and on behalf of the Board of Directors

Rupesh Chamedia
Finance Controller

Praveen P Kadle Director
Warren Harris Director

Date:
Place:

Date:
Place:

TATA TECHNOLOGIES INC.
Cash Flow Statement for the period ended Mar 31, 2015

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2015	March 31, 2015	March 31, 2014	March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation and Extraordinary Items	1,130,210	70,635,288.85	(1,254,939)	(75,158,238)
Depreciation and amortization	686,293	42,891,594.27	458,037	27,431,841
Provision for Income Tax	1,002,437	62,649,822.66	(141,246)	(8,459,230)
Provision for Deferred Tax	301,449	18,839,808.88	300,561	18,000,598
Interest Income	(317)	(19,834.83)	(122)	(7,301)
Finance Costs	1,086,906	67,928,928.36	1,023,901	61,321,460
Allowances for doubtful debts	(488,208)	(30,511,805.10)	(908,571)	(54,414,304)
Operating profit before Working Capital Changes	3,718,770	232,413,803	(522,379)	(31,285,174)
Adjustments for :				
Income Accrued				
Inventories	-	-	8,768	525,130
Goodwill on Consolidation	(32,045,006)	(2,002,732,792.48)	-	-
Trade Receivables	(1,050,520)	(65,654,876.82)	1,981,134	118,650,133
Advance to Supplier, Contractors & Others	3,051,802	190,729,989.25	(1,549,573)	(92,803,897)
Statutory dues	43,761	2,734,957.47		
Loans and advances	(7,025)	(439,023.69)	28,786	1,723,932
Unbilled Revenue	(1,210,522)	(75,654,575.57)	69,269	4,148,532
Prepaid Expenses	7,901	493,767.75	475,327	28,467,317
Trade Payables	3,091,251	193,195,465.73	2,055,602	123,110,001
Other Current Liabilities	(671,550)	(41,970,217.37)	2,329,529	139,515,499
Deferred Tax Asset/Liability	(996,049)	(62,250,572.38)		
Advance Tax / Tax Deducted at Source	(322,882)	(20,179,334.04)	(1,257,941)	(75,338,064)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(26,390,070)	(1,649,313,409)	3,618,522	216,713,409
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	317	19,834.83	122	7,301
Investment in Subsidiary	8,085,989	505,354,092.53	(10,816,741)	(647,814,630)
Payment for Purchase of Fixed Assets	(1,079,936)	(67,493,287.66)	(211,295)	(12,654,504)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	7,006,370	437,880,640	(11,027,914)	(660,461,832)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares under ESOP Scheme including Premium	64,858,860	4,053,516,602.85	10,000,000	598,900,006
Interest Paid	(1,109,974)	(69,370,583.19)	(1,060,446)	(63,510,110)
Proceeds /Repayment from Short Term borrowings	(16,497,730)	(1,031,066,850.68)	8,000,000	479,120,000
Proceeds / Repayment from Long Term borrowing	(13,333,333)	(833,300,000.42)	(13,333,334)	(798,533,353)
Proceeds / Repayment of Current maturities of long term debt	(13,333,333)	(833,299,999.79)		
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	20,584,490	1,286,479,169	3,606,220	215,976,542
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	1,200,790	75,046,399.38	(3,803,171)	(227,771,881)
Cash & Cash equivalent at the close of the year as per Note 11	12,977,626	811,069,164.69	2,151,899	128,877,204
Cash & Cash equivalents at the beginning of the year as per Note 11	2,151,899	134,488,279.63	5,955,070	356,649,085
Translation Reserve	(339,308)	(21,205,889.23)	-	-
Net Reserves transferred from Cambric Corporation on Account of merger	9,964,245	622,740,375	-	-
	1,200,790	75,046,399	(3,803,171)	(227,771,880)

For and on behalf of the Board of Directors

Rupesh Chamedia
Finance Controller

Praveen P Kadle **Director**
Warren Harris **Director**

Date:
Place:

Date:
Place:

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note - 1

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2014
SHARE CAPITAL				
Issued, subscribed and fully paid :				
157,900 Shares of non-voting Class A common stock with no par value (P.Y 157,900 Shares of non-voting Class A common stock with no par value)	295,360	18,459,262	295,360	17,689,110
885,520 Shares of Class B common stock with no par value (P.Y 885,500 Shares of Class B common stock with no par value)	119,408,860	7,462,755,228	54,550,000	3,266,999,500
	119,704,220	7,481,214,489	54,845,360	3,284,688,610

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note - 2

RESERVES AND SURPLUS						(Amount in USD)
Particulars	As at March 31, 2014	Additions	Deductions	Transfer on account of merger of Cambric Holdings Inc.	As at Mar 31, 2015	
(a) Securities Premium Reserve	416,472	-	-	-	416,472	
(b) Capital Reserve	5,614,930	-	-	-	5,614,930	
(c) Translation Reserves	-	-	-	(339,310)	(339,310)	
(d) Surplus i.e. balance in statement of Profit and Loss [Note (i) below]	4,393,123	1,130,210	-	9,964,245	15,487,578	
(e) Restructuring Account	(92,776,266)	-	-	-	(92,776,266)	
	(82,351,741)	1,130,210	-	9,624,935	(71,596,596)	

Notes:-

	2014-2015		2013-2014	
	Additions	Deductions	Additions	Deductions
(i) Changes in Statement of Profit and Loss :				
(a) Profit for the year	1,130,210	-	(1,254,938)	-
(b) Transfer from Cambric Holdings Inc. on account of merger	-	9,964,245	-	-
	1,130,210	9,964,245	(1,254,938)	-

Note - 2

RESERVES AND SURPLUS						(Amount in ₹)
Particulars	As at March 31, 2014	Additions	Deductions	account of merger of Cambric Holdings Inc.	As at Mar 31, 2015	
(a) Securities Premium Reserve	26,028,459	-	-	-	26,028,459	
(b) Capital Reserve	350,919,072	-	-	-	350,919,072	
(c) Translation Reserves	-	-	-	(21,206,014)	(21,206,014)	
(d) Surplus i.e. balance in statement of Profit and Loss [Note (i) below]	274,559,202	70,635,289	-	622,740,386	967,934,877	
(e) Restructuring Account	(5,798,284,656)	-	-	-	(5,798,284,656)	
	(5,146,777,923)	70,635,289	-	601,534,372	(4,474,608,262)	

Notes:-

	2014-2015		2013-2014	
	Additions	Deductions	Additions	Deductions
(i) Changes in Statement of Profit and Loss :				
(a) Profit for the year	70,635,289	-	(75,158,238)	-
(b) Transfer from Cambric Holdings Inc. on account of merger	-	-	-	-
	70,635,289	-	(75,158,238)	-

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note - 6

		(Amount in USD)											
FIXED ASSETS		Cost as at April 1, 2014	Acquisition During 2014-15	Additions	Deductions	Cost as at Mar 31, 2015	Accumulated depreciation up to April 1, 2014	Accumulated Depreciation on Acquisition During 2014-15	Depreciation for the year 2014-2015	Deductions	Accumulated depreciation up to Mar 31, 2015	Net Book Value as at Mar 31, 2015	Net Book Value as at Mar 31, 2014
[A]	TANGIBLE ASSETS												
	Computers	1,298,164	233,859	289,547	20,279	1,801,290	1,052,833	174,383	196,892	19,140	1,404,967	396,323	245,331
	Furniture and fixtures	53,931	173,096	66,319	55,063	238,283	32,757	159,586	14,722	54,761	152,304	85,978	21,174
	Leasehold improvement	641,318	156,223	-	111,288	686,253	448,677	90,915	131,661	79,971	591,281	94,972	192,641
	Vehicles	30,170	25,743	-	-	55,913	6,922	8,409	10,186	-	25,517	30,396	23,248
	Total	2,023,582	588,921	355,866	186,630	2,781,739	1,541,188	433,294	353,460	153,872	2,174,070	607,669	482,394

Note - 6

		(Amount in ₹)											
FIXED ASSETS		Cost as at April 1, 2014	Acquisition During 2014-15	Additions	Deductions	Cost as at Mar 31, 2015	Accumulated depreciation up to April 1, 2014	Accumulated Depreciation on Acquisition During 2014-15	Depreciation for the year 2014-2015	Deductions	Accumulated depreciation up to Mar 31, 2015	Net Book Value as at Mar 31, 2015	Net Book Value as at Mar 31, 2014
[A]	TANGIBLE ASSETS												
	Computers	81,132,000	14,615,572	18,095,952	1,267,389	112,576,134	65,799,445	10,898,478	12,305,237	1,196,207	87,806,953	24,769,180	15,332,555
	Furniture and fixtures	3,370,531	10,818,077	4,144,789	3,441,321	14,892,077	2,047,222	9,973,756	920,060	3,422,396	9,518,642	5,373,435	1,323,310
	Leasehold improvement	40,080,759	9,763,548	-	6,955,201	42,889,106	28,041,174	5,681,991	8,228,457	4,998,013	36,953,609	5,935,497	12,039,585
	Vehicles	1,885,550	1,608,874	-	-	3,494,424	432,581	525,567	636,603	-	1,594,751	1,899,673	1,452,969
	Total	126,468,839	36,806,071	22,240,741	11,663,911	173,851,740	96,320,421	27,079,792	22,090,358	9,616,616	135,873,955	37,977,785	30,148,418

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note - 7

(Amount in USD)													
FIXED ASSETS	Cost as at April 1, 2014	Acquisition During 2014-15	Additions	Deductions	Cost as at Mar 31, 2015	Accumulated amortisation as at April 1, 2014	Accumulated Depreciation on Acquisition During 2014-15	Amortisation for the year 2014-2015	Deductions	Translation Adjustments	Accumulated amortisation up to Mar 31, 2015	Net Book Value as at Mar 31, 2015	Net Book Value as at Mar 31, 2014
[B] INTANGIBLE ASSETS													
Copyrights	8,056	-	-	-	8,056	-	-	-	-	-	-	8,056	8,056
Software Licenses	818,822	1,175,991	156,112	153,975	1,996,951	712,155	871,395	192,255	153,891	-	1,621,914	375,037	106,668
Total	826,878	1,175,991	156,112	153,975	2,005,007	712,155	871,395	192,255	153,891	-	1,621,914	383,092	114,723

Note - 7

(Amount in ₹)													
FIXED ASSETS	Cost as at April 1, 2014	Acquisition During 2014-15	Additions	Deductions	Cost as at Mar 31, 2015	Accumulated amortisation as at April 1, 2014	Accumulated Depreciation on Acquisition During 2014-15	Amortisation for the year 2014-2015	Deductions	Translation Adjustments	Accumulated amortisation up to Mar 31, 2015	Net Book Value as at Mar 31, 2015	Net Book Value as at Mar 31, 2014
[B] INTANGIBLE ASSETS													
Copyrights	503,457	-	-	-	503,457	-	-	-	-	-	-	503,457	503,457
Software Licenses	51,174,357	73,496,520	9,756,635	9,623,063	124,804,449	44,507,884	54,460,037	12,015,454	9,617,780	-	101,365,595	23,438,854	6,666,473
Total	51,677,814	73,496,520	9,756,635	9,623,063	125,307,906	44,507,884	54,460,037	12,015,454	9,617,780	-	101,365,595	23,942,311	7,169,930

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note -8

	(Amount in USD) As at March 31, 2015	(Amount in ₹) As at March 31, 2015	(Amount in USD) As at March 31, 2014	(Amount in ₹) As at March 31, 2014
NON-CURRENT INVESTMENTS				
TRADE (UNQUOTED) - at cost				
1 Subsidiaries (Details below)	2,887,106	180,436,924	10,973,095	657,178,671
Tata Technologies (Canada) Inc., Canada	1,000	62,498	1,000	59,890
Tata Technologies DE Mexico SA DE CV, Mexico	155,354	9,709,237	155,354	9,304,151
Cambric Holdings Inc.	-	-	10,816,741	647,814,630
Cambric Limited	2,700,000	168,743,262	-	-
Cambric GmbH	30,651	1,915,596	-	-
Cambric UK Limited	1	82	-	-
Midwest Managed Services	100	6,250	-	-
	2,887,106	180,436,924	10,973,095	657,178,671

Note - 9

	(Amount in USD) As at March 31, 2015	(Amount in ₹) As at March 31, 2015	(Amount in USD) As at March 31, 2014	(Amount in ₹) As at March 31, 2014
LONG - TERM LOANS AND ADVANCES				
Unsecured (Considered Good)				
(a) Security Deposits	44,829	2,801,683	27,258	1,632,492
(b) Deposits with Government	90,183	5,636,211	90,092	5,395,619
(c) Prepaid Expenses - Non-Current	4,809	300,570	64,700	3,874,850
	139,821	8,738,464	182,051	10,902,961

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note - 10

	(Amount in USD) As at March 31, 2015	(Amount in ₹) As at March 31, 2015	(Amount in USD) As at March 31, 2014	(Amount in ₹) As at March 31, 2014
TRADE RECEIVABLES				
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables due for a period exceeding six months				
Considered good	239,311	14,956,349	312,835	18,735,705
Considered doubtful	734,468	45,902,433	1,222,677	115,684,169
	973,779	60,858,782	1,535,512	134,419,873
Less : Allowances for doubtful debts	734,468	45,902,433	1,222,677	115,684,169
	239,311	14,956,349	312,835	18,735,705
(b) Other Trade Receivables				
Considered good	24,899,040	1,556,127,734	23,286,786	1,394,645,620
Considered doubtful	-	-	-	-
	24,899,040	1,556,127,734	23,286,786	1,394,645,620
Less : Allowances for doubtful debts	-	-	-	-
	24,899,040	1,556,127,734	23,286,786	1,394,645,620
	25,138,351	1,571,084,082	23,599,621	1,413,381,324

Note -11

	(Amount in USD) As at March 31, 2015	(Amount in ₹) As at March 31, 2015	(Amount in USD) As at March 31, 2014	(Amount in ₹) As at March 31, 2014
CASH AND BANK BALANCES				
(a) Cash on hand	371	23,185	-	-
(b) Current Account with banks	12,977,255	811,045,979	2,151,899	128,877,204
	12,977,626	811,069,165	2,151,899	128,877,204

Note -12

	(Amount in USD) As at March 31, 2015	(Amount in ₹) As at March 31, 2015	(Amount in USD) As at March 31, 2014	(Amount in ₹) As at March 31, 2014
OTHER CURRENT ASSETS				
(a) Advances to suppliers and contractors	151,830	9,489,000	3,203,632	191,865,519
(b) VAT, other taxes recoverable, statutory deposits and dues from government	737,863	46,114,572	781,624	46,811,446
	-	-	-	-
(c) Prepaid expenses	918,591	57,409,610	866,600	51,900,672
(d) Unbilled Revenue	2,089,539	130,590,947	879,017	52,644,334
	3,897,822	243,604,129	5,730,873	343,221,970

Note -13

	(Amount in USD) As at March 31, 2015	(Amount in ₹) As at March 31, 2015	(Amount in USD) As at March 31, 2014	(Amount in ₹) As at March 31, 2014
SHORT TERM LOANS AND ADVANCES				
Unsecured (Considered Good)				
(a) Loans and Advances employees	85,290	5,330,434	99,349	5,949,982
(b) Security Deposits	21,712	1,356,958	18,291	1,095,622
	107,003	6,687,392	117,640	7,045,605

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note - 14

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2014
REVENUE FROM OPERATIONS				
(a) Sale of Products	45,930,475	2,870,539,859	40,685,172	2,436,634,933
(b) Sale of Services	67,007,895	4,187,825,902	61,658,392	3,644,801,129
(c) Commission Income	842,732	52,668,634	-	-
	113,781,102	7,111,034,395	102,343,564	6,081,436,062

Note - 15

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2014
OTHER INCOME				
(a) Interest income-Others	317	19,835	122	7,301
(b) Provision no longer required (net)	4,242	265,109	-	-
(c) Other non-operating Income	270,180	16,885,562	-	-
	274,739	17,170,506	122	7,301

Note - 16

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2014
COST OF TRADED PRODUCTS				
(a) Purchase of Products	33,817,859	2,113,531,647	28,707,164	1,719,272,008
(b) Change in Stock in Trade	-	-	8,767	525,071
	33,817,859	2,113,531,647	28,715,931	1,719,797,078

Note - 17

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2014
CONSULTANCY FEES, SOFTWARES AND OTHERS				
(a) Outsourcing Charges	16,864,109	1,053,964,682	13,624,150	815,950,342
(b) Software-internal use	465,809	29,111,916	510,678	30,584,468
(c) Professional Fees	523,878	32,741,063	1,389,476	83,215,745
(d) Training Costs	55,362	3,459,965	57,215	3,426,605
	17,909,158	1,119,277,626	15,581,519	933,177,160

TATA TECHNOLOGIES INC.
Notes forming part of financial statements

Note -18

	(Amount in USD) Year ended March 31, 2015	(Amount in ₹) Year ended March 31, 2015	(Amount in USD) Year ended March 31, 2014	(Amount in ₹) Year ended March 31, 2014
EMPLOYEE BENEFIT EXPENSE				
(a) Salaries and Wages	51,306,531	3,206,529,926	50,625,495	3,031,960,921
(b) Social Security and other benefit plans for Overseas employees	133,786	8,361,276	-	
(c) Staff welfare Expenses	171,972	10,747,806	25,223	1,510,601
	51,612,289	3,225,639,007	50,650,718	3,033,471,521

Note -19

	(Amount in USD) Year ended March 31, 2015	(Amount in ₹) Year ended March 31, 2015	(Amount in USD) Year ended March 31, 2014	(Amount in ₹) Year ended March 31, 2014
FINANCE COSTS				
(a) Interest Expense				
- Interest on Short Term Borrowings	244,791	15,298,822	1,023,901	61,321,460
- Interest on Long Term Borrowings	842,115	52,630,107	-	
	1,086,906	67,928,928	1,023,901	61,321,460

Note -20

	(Amount in USD) Year ended March 31, 2015	(Amount in ₹) Year ended March 31, 2015	(Amount in USD) Year ended March 31, 2014	(Amount in ₹) Year ended March 31, 2014
OTHER EXPENSES				
(a) Repairs & Maintenance				
- Buildings	236,764	14,797,175	225,400	13,499,232
- Plant & Machinery	14,860	928,737	2,868	171,764
- Others	30,355	1,897,102	-	
(b) Rent	625,231	39,075,349	537,043	32,163,500
(c) Rates and Taxes	33,829	2,114,250	38,338	2,296,069
(d) Insurance	219,624	13,725,957	202,065	12,101,702
(e) Overseas Marketing Expenses	229,446	14,339,819	230,179	13,785,421
(f) Business Promotion Expenses	1,043	65,212		
(g) Office Expenses	330,097	20,630,240	187,888	11,252,598
(h) Travelling & Conveyance	1,984,248	124,010,538	1,905,521	114,121,644
(i) Power & Fuel	72,376	4,523,292	66,114	3,959,564
(j) Water Charges	9,368	585,471	10,307	617,273
(k) Auditors Remuneration	74,377	4,648,407	66,667	3,992,667
(l) Staff Training and Seminar Expenses	56,928	3,557,850	101,710	6,091,436
(m) Staff Recruitment Expenses	136,204	8,512,384	144,619	8,661,259
(o) Commission to Others	1,377,021	86,060,360	1,386,063	83,011,287
(p) Foreign Currency (Gain)/Loss - (Net)	569,205	35,573,907	173,391	10,384,398
(q) Communication Expenses	463,940	28,995,065	478,101	28,633,476
(r) Bad Debts written off	-	-	1,632,777	97,787,016
(s) Allowances for doubtful debts	(488,209)	(30,511,868)	(908,571)	(54,414,304)
(t) Miscellaneous Expenses	527,604	32,973,961	528,723	31,665,170
	6,504,311	406,503,207	7,009,204	419,781,174

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Tata Technologies Inc.

Notes forming part of financial statements

Note 21

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management of the Company (Management) to make estimates and assumptions that affect the reported amounts of revenue and expenses during the year and balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements.

Provisions are made for all known losses and liabilities, future unforeseeable factors that may affect the profit on fixed price service contracts and also towards likely expenses for providing post-sales client support on such contracts.

1.4 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts and other sales related taxes.

1.5 Revenue recognition

Revenue from services on time and materials contracts is recognized when services are rendered and related costs are incurred i.e. based on certification of time sheets and billed to clients as per the terms of specific contracts. In case of fixed price contracts, revenue is recognized over the life of the contract based on milestones achieved as specified in the contracts or by proportionate completion method on the basis of the work completed. Foreseeable losses on such contracts are recognized when probable.

Revenue from rendering Annual Maintenance Services (SAP-ERP) is recognized proportionately over the period in which services are rendered.

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

Income from interest is recognized on time proportion basis.

1.6 Fixed assets

Tangible assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Direct costs are capitalized till the assets are ready

for use and include financing costs relating to any borrowing attributable to the acquisition of qualifying fixed assets. Capital work in progress and Intangible assets in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

1.7 Depreciation/Amortisation

Depreciation/Amortisation is provided on Straight Line Method (SLM) over the estimated useful lives of the assets. Estimated useful lives of assets are as follows:

Leasehold improvements	Period of lease
Plant and machinery	3–4 years
Furniture and Fixtures	4 years

Depreciation/Amortisation on additions to Fixed Assets is provided from the month of acquisition of the Asset. Depreciation/Amortisation on Assets sold / scraped during the period is provided for prior to the month of sale / scrap as the case may be.

1.8 Leases

Assets leased by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such lease are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease payments under operating leases are recognized in the Statement of Profit & Loss on a straight line basis.

1.9 Investments

Investments are classified into current investments and long term investments.

Current investments are carried at lower of cost and market value. Any reduction in carrying amount and reversals of such reductions are charged or credited to the Statement of Profit & Loss.

Long term investments are stated at cost less provision for diminution in the value of such investments. Diminution in value is provided for where the management is of the opinion that the diminution is other than temporary in nature.

1.10 Inventories

Inventories are valued at lower of cost or net realizable value. Cost is ascertained on a moving weighted average basis.

1.11 Taxation

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

1.12 Foreign currency translation

Income and expenses in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary current assets and current liabilities that are denominated in foreign currency translated at the exchange rates prevalent as at the Balance Sheet date and the profit / loss so determined and also the realized exchange gains / losses are recognized in the Statement of Profit & Loss.

1.13 Impairment of Assets

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

Reversal of impairment loss is recognized immediately as income in the Statement of Profit & Loss.

1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the year in which they are incurred

1.15 Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has present obligation as a result of past event and its probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. The provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

1.16 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2 Notes to Accounts

2.1 Contingent liabilities

There were no contingent liabilities as at 31st March 2015 and as at 31st March 2014.

2.2 Breakup of Deferred Tax Assets is as under:

Particulars	As at March 31st,2015 (US \$)	As at March 31st,2015 (₹)	As at March 31st,2014 (US \$)	As at March 31st,2014 (₹)
Liabilities:				
Other timing differences	-	-	(31,862)	(9,623,725)
Sub-total	-	-	(31,862)	(9,623,725)
Assets:				
Other timing differences	821,454	51,338,828	293,273	17,564,120
Depreciation in excess of Capital Allowances	305,432	19,088,718	-	-
Provision for doubtful debts	257,064	16,065,821	427,938	25,629,207
Sub-total	1,383,950	86,493,367	721,211	43,193,327
Deferred Tax Asset (Net)	1,383,950	86,493,367	689,349	41,285,088

2.3 Provision for Taxes

The provision for taxation pertains to tax liability as applicable to the jurisdictions of the country in which the Company operates. The provision for taxation for the current year has been computed by the management in consultation with the tax advisors to the Company.

2.4 Obligation towards non -cancellable Operating Lease *

Particulars	March 31, 2015 (US \$)	March 31, 2015 (₹)	March 31, 2014 (US \$)	March 31, 2014 (₹)
Lease obligations				
The Total of Minimum lease payments for a period:	727,961	45,495,738	507,198	30,376,099
Due not later than one year	451,906	28,243,010	323,797	19,392,199
Later than one year but not later than five years	276,055	17,252,728	183,401	10,983,900
The total charge to the Profit & Loss Account	625,231	39,075,349	537,043	32,163,500

*The above lease obligations are including those of Cambric Corporation.

2.5 Auditor's remuneration

	March 31st, 2015 (US\$)	March 31st, 2015 (₹)	March 31st 2014 (US \$)	March 31st, 2014 (₹)
Statutory Audit Fees	74,377	4,648,407	66,667	3,992,667
Total	74,377	4,648,407	66,667	3,992,667

2.6 Related Party Disclosures

The summary of related party transactions is attached

	Nature of Transaction	Tata Technologies	Tata Technologies	Tata Technologies	Tata Technologies	Tata Technologies	Tata Technologies	Tata Technologies	Tata Technologies	JAGUAR LAND	JAGUAR LAND	TATA HAL	TATA HAL	Remuneration	Remuneration
		Europe Limited	Europe Limited	Limited	Limited	Pte. Limited	Pte. Limited	(Thailand) Limited	(Thailand) Limited	ROVER NA LLC	ROVER NA LLC	Limited	Limited		
		Holding Company		Ultimate Parent Company		Indirect Subsidiary		Indirect Subsidiary		Fellow Subsidiary		Joint Venture with Ultimate Parent Company		USD	Amount in ₹
		USD	Amount in ₹	USD	Amount in ₹	USD	Amount in ₹	USD	Amount in ₹	USD	Amount in ₹	USD	Amount in ₹	USD	Amount in ₹
Group 1	Goods and services received by the Reporting Enterprise														
1.1)	Purchase of Goods and Raw Materials			USD 13,881	867,552										
1.2)	Purchase of Services	USD 283,664	17,728,303	USD 10,421,624	651,325,426			USD 248,119	15,506,815			USD 30,489	1,905,477		
	Purchase of Services			USD 103,938	6,495,865										
1.3)	Expense recharge														
1.4)	Accrued Purchases			USD 198,726	12,419,874										
1.5)	Commission - Trading Sales					USD 1,281,021	80,060,600								
1.6)	Expenses Payable	GBP 11,514	1,064,425	USD 286,066	17,878,393										
1.7)	Prepaid			USD 25,161	1,572,493										
	Others Payables			USD 71,612	4,475,557										
Group 2	Goods and services provided by the Reporting Enterprise														
2.1)	Sale of Goods & Raw Materials	USD 54,468	3,404,115	USD 103,676	6,479,508	USD 5,248	327,956								
2.1)	Sale of Goods & Raw Materials-Sale of Hardware	USD 95,749	5,984,054												
2.1A)	Sale of Goods & Raw Materials-Sale of Propriety	USD 24,088	1,505,456	USD 495	30,936										
2.2)	Services provided by the Company	USD 139,973	8,747,948	USD 233,614	14,600,277					USD 2,939,064	183,684,128				
2.3)	Services provided by the Company														
2.4)	Expenses Recoverable	USD 58,852	3,678,108	USD 378,905	23,680,608										
Group 3	Financial services received by the Reporting Enterprise														
3.1)	Loans received during the period	USD 13,900,000	868,715,250												
Group 4	Financial services Provided by the Reporting Enterprise														
4.1)	Interest paid on Loans	USD 418,164	26,134,175			USD 30,083	1,880,132								
Group 5	Dues Payable by the Reporting Enterprise as on the date of the Reporting Period														
5.1)	Due Payable and outstanding on Supplies and Services	USD 53,275	3,329,581	USD 3,400,066	212,495,607	USD 743,264	46,452,156								
5.2)	Due Payable and outstanding on Supplies and Services			USD 91,257	5,703,317			USD 108,091	6,755,415			USD 21,884	1,367,714		
5.2A)	Due Payable and outstanding on Supplies and Services			USD 7,650	478,106										
5.3)	Accrued Payables			USD 198,726	12,419,874										
Group 6	Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period														
6.1)	Due Receivable on Supplies and Services	USD 97,191	6,074,196	USD 365,930	22,869,716										
6.1A)	Due Receivable on Supplies and Services							USD 745,898	46,616,782						
Group 7	Key Management personnel														
	Warren Harris													580,961	36,308,606
	Anubhav Kapoor													213,830	13,363,809
	Fernando Oviedo													132,596	8,286,919
	Timothy Hayes													169,311	10,581,542

2.7 The financial information is expressed in US \$ only in the audited Accounting packs based on which the attached financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirement of section 129 of the Companies (Accounts) Rules, 2014, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of 1 US \$ = ₹ 62.4975 as on March 31,

2015 and 1 US \$ = 59.8900 as on March 31, 2014. These translations should not be construed as a representation that any or all the amounts could be converted to Indian Rupees at this or any other rate.

2.8 The above Financial Statements are prepared from the internally prepared accounts of the Company.

These accounts are audited by Deloitte Haskins & Sells in order to give an audit opinion in relation to the consolidated accounts of the ultimate holding company i.e. Tata Technologies Limited. However, no separate audit report is issued in respect of the Company. An audit report for the ultimate holding company is issued by Deloitte Haskins & Sells and is included in its financial statements.

2.9 During the year Cambric Holdings Inc., has merged with Tata Technologies Inc. effective January 1, 2015. Transactions subsequent to the merger date have been included in the above financials. The previous years figures are hence not comparable with the current year's.

2.10 Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.