

**ANNUAL REPORT OF
CAMBRIC MANUFACTURING
TECHNOLOGIES (SHANGHAI)
CO LTD**

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

Audit Report

Shanghai Ming Rui Certified Public Accountants Co., Ltd.

Shanghai, China

**CAMBRIC MANUFACTURING TECHNOLOGIES
(SHANGHAI) CO., LTD**

2014

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Attachment: Copy of Business License of Auditor

Audit Report

Ming Kuai Zhuan Shen (2015) No.

**To All Shareholders of CAMBRIC MANUFACTURING TECHNOLOGIES
(SHANGHAI) CO., LTD:**

We have audited the accompanying financial statements of CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD (hereinafter referred the “ Company”) which comprise the balance sheet as at 31 March 2015, the income statement, the cash flow statement, the statements of changes in owner’s (stockholders’) equity and notes to the financial statements for the year then ended.

I . Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the *Accounting Standards for Business Enterprises* and the *Accounting System for Business Enterprises* . This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

II . Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity ’ s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III Audit Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises and the Accounting System for Business Enterprises.

Shanghai Ming Rui Certified Public
Accountants Co., Ltd.

Certified Public Accountant of PRC

Shanghai, China

Certified Public Accountant of PRC

May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

Balance Sheet
March 31, 2015

<u>Assets</u>		RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
Current Assets	Notes	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Cash	1	2,701,270	27,230,694	2,042,977	20,755,422
Accounts Receivable	2	-	-	1,468,331	14,917,361
Other Accounts Receivable	3	674,131	6,795,709	160,902	1,634,668
Total Current Assets		3,375,401	34,026,403	3,672,210	37,307,451
Noncurrent assets					
Fixed Assets - Cost	4	8,100	81,654	8,100	82,291
Less: Accumulated Depreciation	4	(2,025)	(20,413)	(1,350)	(13,715)
Fixed Assets - Net Value		6,075	61,240	6,750	68,576
Less: Provision for Impairment of Fixed Assets		-	-	-	-
Fixed Assets - Written Down Value		6,075	61,240	6,750	68,576
Total Noncurrent Assets		6,075	61,240	6,750	68,576
Total Assets		3,381,476	34,087,643	3,678,960	37,376,027

The followed notes is the component of these financial statements. These financial statements have be approved by the executive director of the Company.

Legal Representative: SAMIR YAJNIK

Accountant in Charge: Saranu Venkateswarlu

Date: May. 5, 2015

Date: May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

Balance Sheet (Continued)
March 31, 2015

<u>Liability and Owners' Equity</u>		RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
Current Liability	Notes	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Accounts Payable	5	1,144,676	11,539,140	1,144,676	11,629,226
Tax Expenses Payable	6	-	-	48,327	490,969
Other Accounts Payable	7	187,200	1,887,107	150,552	1,529,518
Total Current Liabilities		1,331,876	13,426,247	1,343,555	13,649,713
Total Liabilities		1,331,876	13,426,247	1,343,555	13,649,713
Owners' Equities					
Paid-in Capital	8	3,077,238	31,020,708	3,077,238	31,262,887
Undistributed Profits	9	(1,027,638)	(10,359,312)	(741,833)	(7,536,573)
Total Owners' Equities		2,049,599	20,661,396	2,335,405	23,726,313
Total Liabilities & Owners' Equities		3,381,476	34,087,643	3,678,960	37,376,027

The followed notes is the component of these financial statements. These financial statements have be approved by the executive director of the Company.

Legal Representative: SAMIR YAJNIK

Accountant in Charge: Saranu Venkateswarlu

Date: May. 5, 2015

Date: May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

Income Statement
2015.1-3

	Notes	RMB ¥ 2015.03.31	Amount in ₹ 2015.03.31	RMB ¥ 2014	Amount in ₹ 2014
Operating Income	10	-	-	1,476,750	15,002,898
Less: Operating Cost	11	-	-	1,257,729	12,777,772
Taxes and Surcharges	12		-	5,759	58,511
Administrative Expenses	13	286,309	2,886,194	951,012	9,661,712
Financial Expenses	14	(503)	(5,073)	4,083	41,476
Operating Profits		(285,806)	(2,881,121)	(741,833)	(7,536,573)
Add: Non-operating Income		-	-	-	-
Profit Before Tax		(285,806)	(2,881,121)	(741,833)	(7,536,573)
Less: Income Tax Expenses		-	-	-	-
Net Income		(285,806)	(2,881,121)	(741,833)	(7,536,573)

The followed notes is the component of these financial statements. These financial statements have be approved by the executive director of the Company.

Legal Representative: SAMIR YAJNIK
Date: May. 5, 2015

Accountant in Charge: Saranu Venkateswarlu
Date: May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

**Cash Flow Statement
2015**

	RMB ¥ 2015.03.31	Amount in ₹ 2015.03.31	RMB ¥ 2014	Amount in ₹ 2014
Cash Flows from Operating Activities:				
Cash received from sales of goods or rendering of services	1,468,331	14,801,804	52,722	535,624
Other cash received relating to operating activities	37,367	376,688	151,497	1,539,123
Sub-total of cash inflows	<u>1,505,698</u>	<u>15,178,492</u>	<u>204,219</u>	<u>2,074,747</u>
Cash paid for goods and services	-	-	113,053	1,148,546
Cash paid to and on behalf of employees	178,238	1,796,764	614,149	6,239,386
Payments of all types of taxes	48,327	487,166	1,735	17,629
Cash paid relating to other operating activities	620,841	6,258,508	497,135	5,050,597
Sub-total of cash outflows	<u>847,405</u>	<u>8,542,438</u>	<u>1,113,020</u>	<u>11,307,612</u>
Total Net Cash Flow from Operating Activities	658,293	6,636,054	(908,800)	(9,232,865)
Cash Flows from Investing Activities:				
Cash paid to acquire fixed assets ,intangible assets and other long-term assets	-	-	8,100	82,291
Sub-total of cash outflows	<u>-</u>	<u>-</u>	<u>8,100</u>	<u>82,291</u>
Total Net Cash Flow from Investing Activities	-	-	8,100	82,291
Cash Flows from Financing Activities:				
Cash received from investments by others	-	-	3,077,238	31,262,887
Sub-total of cash inflows	<u>-</u>	<u>-</u>	<u>3,077,238</u>	<u>31,262,887</u>
Total Net Cash Flow from Financing Activities	-	-	3,077,238	31,262,887
Effect of Foreign Exchange Rate Changes on Cash:	-	-	(4,308)	(43,763)
Net Increase in Cash and Cash Equivalents:	<u>658,293</u>	<u>6,636,054</u>	<u>2,042,977</u>	<u>20,755,422</u>
Add: Cash and cash equivalents at the beginning of the period	<u>2,042,977</u>	<u>20,594,639</u>	<u>-</u>	<u>-</u>
Cash and Cash equivalents at the end of the period:	<u><u>2,701,270</u></u>	<u><u>27,230,694</u></u>	<u><u>2,042,977</u></u>	<u><u>20,755,422</u></u>

The followed notes is the component of these financial statements. These financial statements have be approved by the executive director of the Company.

Legal Representative: SAMIR YAJNIK
Date: May. 5, 2015

Accountant in Charge: Saranu Venkateswarlu
Date: May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

**Statement of Changes in Owner's (Stockholders') Equity
2014**

		2015				Total
		Paid-in Capital	Capital Surplus	Surplus Reserves	Undistributed Profit	Total
Ending Balance of Last Year	RMB ¥	3,077,238	-	-	(741,833)	2,335,405
	Amount in ₹	31,020,708	-	-	(7,478,191)	23,542,517
Beginning balance	RMB ¥	3,077,238	-	-	(741,833)	2,335,405
Beginning balance	Amount in ₹	31,020,708	-	-	(7,478,191)	23,542,517
Increase or decrease in the current year	RMB ¥	3,077,238	-	-	(285,806)	2,791,432
	Amount in ₹	31,020,708	-	-	(2,881,121)	28,139,587
Net Profits	RMB ¥	-	-	-	(285,806)	(285,806)
	Amount in ₹	-	-	-	(2,881,121)	(2,881,121)
Gains and Losses Recorded in Owner's Equity	RMB ¥	-	-	-	-	-
Gains and Losses Recorded in Owner's Equity	Amount in ₹	-	-	-	-	-
Recorded in Owners' Equity	RMB ¥	-	-	-	(285,806)	(285,806)
	Amount in ₹	-	-	-	(2,881,121)	(2,881,121)
Increase or decrease of Paid-in capital (or stock)	RMB ¥	3,077,238	-	-	-	3,077,238
Increase or decrease of Paid-in capital (or stock)	Amount in ₹	31,020,708	-	-	-	31,020,708
Paid-in capital	RMB ¥	3,077,238	-	-	-	3,077,238
	Amount in ₹	31,020,708	-	-	-	31,020,708
Ending Balance of Current Year	RMB ¥	6,154,475	-	-	(1,027,638)	5,126,837
	Amount in ₹	62,041,416	-	-	(10,359,312)	51,682,104

The followed notes is the component of these financial statements. These financial statements have be approved by the executive director of the Company.

Legal Representative: SAMIR YAJNIK
Date: May. 5, 2015

Accountant in Charge: Saranu Venkateswarlu
Date: May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

**Statement of Changes in Owner's (Stockholders') Equity
2015**

		2014				
		Paid-in Capital	Capital Surplus	Surplus Reserves	Undistributed Profit	Total
Ending Balance of Last Year						
Add: Changes in Accounting Policies	RMB ¥	-	-	-	-	-
	Amount in ₹	-	-	-	-	-
Corrections of Accounting Errors Related to Prior Periods	RMB ¥	-	-	-	-	-
	Amount in ₹	-	-	-	-	-
Beginning balance		-	-	-	-	-
Increase or decrease in the current year	RMB ¥	-	-	-	(741,833)	(741,833)
	Amount in ₹	-	-	-	(7,536,573)	(7,536,573)
Net Profits	RMB ¥	-	-	-	(741,833)	(741,833)
	Amount in ₹	-	-	-	(7,536,573)	(7,536,573)
Gains and Losses Recorded in Owner's Equity	RMB ¥	-	-	-	-	-
	Amount in ₹	-	-	-	-	-
Recorded in Owners' Equity	RMB ¥	-	-	-	(741,833)	(741,833)
	Amount in ₹	-	-	-	(7,536,573)	(7,536,573)
Increase or decrease of Paid-in capital (or stock)	RMB ¥	-	-	-	-	-
	Amount in ₹	-	-	-	-	-
Distribution Profit	RMB ¥	-	-	-	-	-
	Amount in ₹	-	-	-	-	-
Internal transference of Owners Equities	RMB ¥	-	-	-	-	-
	Amount in ₹	-	-	-	-	-
Ending Balance of Current Year	RMB ¥	-	-	-	(741,833)	(741,833)
	Amount in ₹	-	-	-	(7,536,573)	(7,536,573)

The followed notes is the component of these financial statements. These financial statements have be approved by the executive director of the Company.

Legal Representative: SAMIR YAJNIK
Date: May. 5, 2015

Accountant in Charge: Saranu Venkateswarlu
Date: May. 5, 2015

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD

Notes to financial statements

2015.1-3

(Except hereinafter stated, the monetary unit is RMB)

I Company Background

CAMBRIC MANUFACTURING TECHNOLOGIES (SHANGHAI) CO., LTD (hereinafter referred to as "the Company") is a foreign owned enterprise invested by TATA TECHNOLOGIES PTE LTD.The Company was established on 10 Mar.,2014 and has obtained the Operating License –No.310000400732137.

Register capital : USD 500,000

Paid-in capital: USD 500,000 Operating period: 30 yrs

Legal Representative: SAMIR YAJNIK

The company started business on 13 Mar., 2014. The main operating scope includes enterprise management consultation, business information consultation, manufacturing technology consultation, IT consultation, design, development and production of computer software, selling self-manufactured products and providing after-sale services, graphic design and production, the wholesale of steel, construction machinery, accessories of aerospace and inspection equipment, import export, commission agency (except auction) and related services of mentioned products above.(State trading management commodity is not involved. Commodities subject to the administration of quota, license or special regulations management shall apply for approval in compliance with the relevant provisions under the PRC law)(Operation shall be under the scope permitted in the Administrative License.).

II Main Accounting Policies and Accounting Estimates

1、 Accounting system

The company developed accounting method based on Accounting Standards for Business Enterprises, Accounting System for Business Enterprises and other complementary regulations.

2、 Accounting period

The Company's accounting year starts on 1 January and ends on 31 December.

3、 Recording currency

The recording currency of the Company is RMB.

4、 Basis of accounting and measurement bases

The Company follows the accrual basis of accounting. Assets are initially recorded at actual costs on acquisition and subsequently adjusted for impairment, if any.

5、 Losses on bad debts

Recognition of bad debts losses:

- i. Debtor has gone bankrupt, or is dead, or is insolvent;

ii. Debtor fail to perform the obligation, and there is demonstrable evidence that the accounts receivable cannot be recovered, or have little possibility of recovering.

The provision method is used to account for potential bad debts identified by management. The company adopts the specific identification method. The specific identification method refers to the management's judgment on recoverable amount of specific accounts receivable.

6、 Fixed Assets and Depreciation Method

Fixed assets are tangible assets that are used in production, rendering of services, held for rental to others, or held for management purposes, which have useful lives of more than one year and have relatively high unit price. Fixed assets purchased or constructed by the Company are recorded at the cost on acquisition.

The depreciation on fixed assets is based on straight-line method. The estimated useful lives and net residual value of each fixed assets are as followed:

Category	Estimated useful life	Estimated net residual value rate	Annual depreciation rate
Electronic Equipment	3 yrs	0%	33.33%

Fixed assets should be stated at the lower of the carrying amount and recoverable amount. A provision for impairment of fixed assets should be made on the difference between carrying amount and the lower recoverable amount at the end of the period. Recoverable amount refers to the higher of the net selling price of the fixed asset and using value. The using value refers to the present value of the estimated future cash flows expected to arise from continuing use and from disposal at the end of its useful life.

7、 Revenue recognition

Provision of services

When the rendering of services is started and completed within the same accounting year, revenue will be recognized at the time of completion of the services. When the rendering of services is started and completed in different accounting years and the outcome of a transaction involving the rendering services can be estimated reliably, the company will recognize the service revenue at the balance sheet date by the use of the percentage of completion method; otherwise, record at the amount of service costs occurred and the amount can be compensated in the future.

8、 Income tax

The company applies the taxes payable method on determining income tax expenses. After the adjustment to profit before income tax of current year according to the related tax law, the taxable income is accounted for as income tax.

9、 Recognition of related party relationships

Parties are considered to be related if one party has the ability to control, or jointly control, another party, or exercise significant influence over the other party in making financial and operating decisions. If two or more parties are subject to be controlled by the same party, they are also regarded as related parties.

III Taxation

The main taxes and their rates are as followed:

- 1、 VAT - According to tax law, the company's value add tax is 3% of the revenue
- 2 Enterprise income tax - According to tax law, The company's income tax for enterprise is 25% of taxable income.

IV Notes to Financial Statements

1 Monetary funds	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2014.12.31	2014.12.31
<u>Cash on hand</u>	-	-	-	-
<u>Cash in bank</u>	2,701,270	27,230,694	2,042,977	20,755,422
-RMB	1,680,893	16,944,583	711,540	7,228,818
-USD	1,020,377	10,286,111	1,331,437	13,526,604
Total	2,701,270	27,230,694	2,042,977	20,755,422

2 Accounts receivable	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Accounts receivable	-	-	1,468,331	14,917,361
Less:Provision for bad debts	-	-	-	-
Net value	-	-	1,468,331	14,917,361

Aging analysis	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹	
	2015.03.31	2015.03.31	2015.03.31	2014.12.31	2014.12.31
	Amount	Amount	Proportion	Amount	Amount
Within 1 year	-	-	-	1,468,331	14,917,361
Total	-	-	-	1,468,331	14,917,361
					100%
					100%

3 Other receivables	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Other receivables	674,131	6,795,709	160,902	1,634,668
Less:Provsion for bad debts	-	-	-	-
Net value	674,131	6,795,709	160,902	1,634,668

Aging analysis	RMB ¥	Amount in ₹		RMB ¥	Amount in ₹	
	2015.03.31	2015.03.31	2015.03.31	2014.12.31	2014.12.31	2014.12.31
	Amount	Amount	Proportion	Amount	Amount	Proportion
Within 1 year	674,131	6,795,709	100.00	160,902	1,634,668	100%
Total	674,131	6,795,709	100.00	160,902	1,634,668	100%

the comparatively larger amount of accounts receivable:

	RMB ¥	Amount in ₹		RMB ¥	Amount in ₹	
	2015.03.31	2015.03.31	2015.03.31	2014.12.31	2014.12.31	2014.12.31
	Amount	Amount	Proportion	Amount	Amount	Proportion
Clients						
Shanghai Dong Hao Human Resource Co., Ltd	442,752.00	4,463,250	65.70%	142,752.00	1,450,275	88.70%
TATA TECHNOLOGIES LIMITED	211,378.68	2,130,845	31.40%	-	-	-

4 Fixed assets and accumulated depreciation

	Electronic Equip		Electronic Equipment Total	
	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2015.03.31	2015.03.31
Cost				
Beginning balance		8,100	81,654	8,100
Ending balance		8,100	81,654	8,100
Accumulated depreciation				
Beginning balance		1,350	13,609	-
Increases in current year		675	6,804	1,350
Ending balance		2,025	20,413	1,350
Net value				
Beginning balance		6,075	61,240	6,750
Ending balance		6,075	61,240	6,750

5 Accounts Payable

	RMB ¥	Amount in ₹		RMB ¥	Amount in ₹	
	2015.03.31	2015.03.31	2015.03.31	2014.12.31	2014.12.31	2014.12.31
Total	1,144,676	11,539,140	1,144,676	11,629,226		

The comparatively larger amounts are as follows:

Supplier	RMB ¥	Amount in ₹		RMB ¥	Amount in ₹	
	2015.03.31	2015.03.31	2015.03.31	2014.12.31	2014.12.31	2014.12.31
	Amount	Amount	Proportion	Amount	Amount	Proportion
TATA TECHNOLOGIES LIMITED	946,601.44	9,542,405	82.70%	946,601.44	9,616,903	82.70%

6 Taxes and surcharges	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Taxes payable	-	-	42,767	434,486
Value-added tax	-	-	2,994	30,414
City maintenance and construction tax	-	-	45,761	464,900
Surcharges	-	-	2,566	26,069
Total	-	-	48,327	490,969

7 Other accounts payable	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Other accounts payable	-	-	-	-
Accrued expenses	187,200	1,887,107	150,552	1,529,518
Total	187,200	1,887,107	150,552	1,529,518

8 Paid-in capital	2015.03.31			2015.03.31		
	US dollars	RMB ¥	Amount in ₹	US dollars	RMB ¥	Amount in ₹
TATA TECHNOLOGIES PTE LTD	500,000	3,077,238	31,020,708	500,000	3,077,238	31,262,887
Total	500,000	3,077,238	31,020,708	500,000	3,077,238	31,262,887

The above paid-in capital has been examined by Shanghai Minrui Certified Public Accountant Co., Ltd, and reports on the capital verification, Min Kuai Wai Yan Zi (2014) No.13 and No.36, have been issued.

9 Undistributed profit	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	2014.12.31	2014.12.31
Beginning balance of undistributed profit	(741,833)	(7,478,191)	-	-
Net income for the year	(285,806)	(2,881,121)	(741,833)	(7,536,573)
Undistributed profit at end of the year	(1,027,638)	(10,359,312)	(741,833)	(7,536,573)

10 Revenue from operations	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	Fiscal2014	Fiscal2014
Revenue from primary business operations				
Provision of services	-	-	1,476,750	15,002,898
Total	-	-	1,476,750	15,002,898

11 Cost of operations	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
	2015.03.31	2015.03.31	Fiscal2014	Fiscal2014
Cost of primary business operations				
Cost of services	-	-	1,257,729	12,777,772
Total	-	-	1,257,729	12,777,772

12 Business Taxes and surcharges	RMB ¥ 2015.03.31	Amount in ₹ 2015.03.31	RMB ¥ Fiscal2014	Amount in ₹ Fiscal2014
City maintenance and construction tax	-	-	5,759	58,511
Total	-	-	5,759	58,511
13 General and administrative expenses	RMB ¥ 2015.03.31	Amount in ₹ 2015.03.31	RMB ¥ Fiscal2014	Amount in ₹ Fiscal2014
Total	286,309	2,886,194	951,012	9,661,712
Including:				
Salaries	146,526	1,477,085	417,237	4,238,879
Other taxes	31,712	319,679	165,132	1,677,642
Amortization on Intangible assets	28,975	292,088	92,024	934,907
Travelling expense overseas	21,750	219,255	66,750	678,140
14 Financial expenses	RMB ¥ 2015.03.31	Amount in ₹ 2015.03.31	RMB ¥ Fiscal2014	Amount in ₹ Fiscal2014
Interest income	(719)	(7,251)	(945)	(9,605)
Exchange net loss (Less: exchange net gain)	-	-	4,308	43,763
Other expenses	216	2,177	720	7,319
Total	(503)	(5,073)	4,083	41,476
Convert the net income to cash flow in operating				
V activities	RMB ¥ 2015.03.31	Amount in ₹ 2015.03.31	RMB ¥ Fiscal2014	Amount in ₹ Fiscal2014
Net income	(285,806)	(2,881,121)	(741,833)	(7,536,573)
Add: Accrual of provision for impairment of assets	-	-	-	-
Depreciation on fixed assets	675	6,804	-	-
Decrease in operating receivable (Less: increase)	955,102	9,628,099	-	-
Increase in operating payable (Less: decrease)	(11,679)	(117,729)	-	-
Net cash flow from operating activities	658,293	6,636,054	(741,833)	(7,536,573)

VI Related Party Relationships and Transaction

1 The main related party have business connection with the company

Related party	Relationship with the company
TATA TECHNOLOGIES LIMITED	Companies within the same group

2 Significant Related Party Transactions

(1) Pricing policy	Market value				
(2) Sales and purchases					
Related party	Transactions	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
		2015.03.31	2015.03.31	Fiscal2014	Fiscal2014
TATA TECHNOLOGIES LIMITED	Purchases of services			1,013,654	10,298,118
(3) Ending balance of debts					
Item	Related party	RMB ¥	Amount in ₹	RMB ¥	Amount in ₹
		2015.03.31	2015.03.31	2014.12.31	2014.12.31
Accounts Payable	TATA TECHNOLOGIES LIMITED	946,601	9,542,405	946,601	9,616,903
Other receivables	TATA TECHNOLOGIES LIMITED	211,379	2,130,845	-	-

VII Contingencies

Nothing has been found that may have effect on the fairness of the company's financial status by the balance sheet date.

VIII Events occurring after the balance sheet date

Nothing has been found that may have effect on the fairness of the company's financial status by the balance sheet date.

IX Expenses situation between Apr 2014 to May 2015

1 General and administrative expenses	RMB ¥	Amount in ₹
Salary	563,763	5,683,127
Transportation Fee	86,361	870,576
Social Insurance	716	7,218
Fesco Service Fee	5,571	56,160
Office Rental	120,999	1,219,753
Depreciation Fee	2,025	20,413
Entertainment Fee	21,074	212,445
Consulting Services Fee	36,574	368,692
Auditing Fee	5,000	50,403
Courier Fee	10,232	103,142
Accounting Services Fee	88,500	892,142
Telephone Fee	21,115	212,859
Office Allowance	12,014	121,109
Translation Fee	8,308	83,750
Recruitment Cost	5,800	58,468
Staff Training	523	5,276
Consulting Fee	17,440	175,807
Leave Pay	33,356	336,252
Bonus	196,844	1,984,325
Welfare	665	6,704
Stamp Duty	441	4,441
Total	1,237,321	12,473,062

2 Financial expenses	RMB ¥	Amount in ₹
Interest income	(1,665)	(16,782)
Exchange net loss (Less: exchange net gain)	4,308	43,424
Other expenses	936	9,439
Total	3,579	36,081

X. 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 1RMB ¥ = ₹ 10.0807 as on March 31, 2015 1RMB ¥ = 10.1594 as on December 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