

Tata Technologies (Thailand) Limited

Financial statements for the year ended
31 March 2019
and
Independent Auditor's Report



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Independent Auditor's Report

To the shareholders of Tata Technologies (Thailand) Limited

Opinion

I have audited the financial statements of Tata Technologies (Thailand) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2019, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2019 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
18 April 2019

Tata Technologies (Thailand) Limited
Statement of financial position

| Assets | <i>Note</i> | 31 March | |
|---|-------------|-------------------|-------------------|
| | | 2019 | 2018 |
| | | <i>(in Baht)</i> | |
| <i>Current assets</i> | | | |
| Cash and cash equivalents | 4 | 35,628,909 | 6,324,876 |
| Current investments | 5 | 3,884,842 | 3,804,690 |
| Trade and other accounts receivable | 6 | 33,511,447 | 55,083,668 |
| Refundable value added tax | | - | 1,760,597 |
| Other current assets | | 2,295,927 | 1,557,331 |
| Total current assets | | 75,321,125 | 68,531,162 |
| <i>Non-current assets</i> | | | |
| Deposit at financial institution used as collateral | 7 | 10,254,050 | 10,254,050 |
| Leasehold improvement and equipment | 8 | 685,656 | 1,133,975 |
| Intangible assets | 9 | 380,170 | 482,608 |
| Other non-current assets | | 1,112,680 | 1,159,275 |
| Total non-current assets | | 12,432,556 | 13,029,908 |
| Total assets | | 87,753,681 | 81,561,070 |

The accompanying notes are an integral part of these financial statements.

Tata Technologies (Thailand) Limited
Statement of financial position

| | Note | 31 March | |
|---|------|-------------------|-------------------|
| | | 2019 | 2018 |
| Liabilities and shareholders' equity | | | |
| | | <i>(in Baht)</i> | |
| <i>Current liabilities</i> | | | |
| Trade and other accounts payable | 10 | 19,679,979 | 25,336,468 |
| Current income tax payable | | - | 362,922 |
| Other current liabilities | | 10,020,927 | 4,387,166 |
| Total current liabilities | | 29,700,906 | 30,086,556 |
| <i>Non-current liabilities</i> | | | |
| Employee benefit obligations | 11 | 3,433,449 | 3,009,291 |
| Total non-current liabilities | | 3,433,449 | 3,009,291 |
| Total liabilities | | 33,134,355 | 33,095,847 |
| <i>Equity</i> | | | |
| Share capital | | | |
| Authorised share capital | 12 | 35,267,050 | 35,267,050 |
| Issued and paid-up share capital | | 35,267,050 | 35,267,050 |
| Retained earnings | | | |
| Appropriated to legal reserve | 13 | 1,261,803 | 1,261,803 |
| Unappropriated | | 18,090,473 | 11,936,370 |
| Total equity | | 54,619,326 | 48,465,223 |
| Total liabilities and equity | | 87,753,681 | 81,561,070 |

The accompanying notes are an integral part of these financial statements.

Tata Technologies (Thailand) Limited**Statement of income**

| | | For the year ended | |
|---|-------------|---------------------------|---------------------------|
| | | 31 March | |
| | <i>Note</i> | 2019 | 2018 |
| | | <i>(in Baht)</i> | |
| <i>Income</i> | | | |
| Revenue from rendering services | 16 | 152,967,001 | 108,908,462 |
| Other income | | <u>126,891</u> | <u>141,005</u> |
| Total income | | <u>153,093,892</u> | <u>109,049,467</u> |
| <i>Expenses</i> | | | |
| Cost of rendering services | | 130,696,199 | 85,380,223 |
| General and administrative expenses | 14 | 10,334,438 | 10,777,253 |
| Net foreign exchange loss | | <u>589,854</u> | <u>744,376</u> |
| Total expenses | | <u>141,620,491</u> | <u>96,901,852</u> |
| Profit before income tax expense | | 11,473,401 | 12,147,615 |
| Income tax expense | 15 | <u>5,319,298</u> | <u>1,723,094</u> |
| Profit for the year | | <u>6,154,103</u> | <u>10,424,521</u> |

The accompanying notes are an integral part of these financial statements.

Tata Technologies (Thailand) Limited**Statement of changes in equity**

| | Issued and paid-up share capital | Retained earnings | | Total equity |
|---------------------------------|--|-------------------|-------------------|-------------------|
| | | Legal reserve | Unappropriated | |
| | | <i>(in Baht)</i> | | |
| Year ended 31 March 2018 | | | | |
| Balance at 1 April 2017 | 35,267,050 | 1,261,803 | 1,511,849 | 38,040,702 |
| Profit for the year | - | - | 10,424,521 | 10,424,521 |
| Balance at 31 March 2018 | 35,267,050 | 1,261,803 | 11,936,370 | 48,465,223 |
| Year ended 31 March 2019 | | | | |
| Balance at 1 April 2018 | 35,267,050 | 1,261,803 | 11,936,370 | 48,465,223 |
| Profit for the year | - | - | 6,154,103 | 6,154,103 |
| Balance at 31 March 2019 | 35,267,050 | 1,261,803 | 18,090,473 | 54,619,326 |

The accompanying notes are an integral part of these financial statements.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

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Tata Technologies (Thailand) Limited
Notes to the financial statements
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 18 April 2019.

1 General information

Tata Technologies (Thailand) Limited (the “Company”) is incorporated in Thailand and has its registered office at Thai CC Tower Unit 108-9, 10th Floor, 43 South Sathorn Rd., Yannawa, Sathorn, Bangkok.

The parent company during the financial year was Tata Technologies Pte Limited (99.99% shareholding) which was incorporated in Singapore.

The principal businesses of the Company are to engage in certain service providing for research and development in the automobile industry, and the development of enterprise computer software for which including consultation and training in design and development processes.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-publicly Accountable Entities (TFRS for NPAEs); guidelines promulgated by the Federation of Accounting Professions.

The financial statements are prepared and presented in Thai Baht, unless otherwise stated. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

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

(a) Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments and excluding deposits at financial institutions used as collateral.

(c) Current investment

Current investment is investment in fixed deposit with maturity term over 3 months up to 12 months and is stated at cost and without obligation.

(d) Trade and other accounts receivable

Trade and other accounts receivables are stated at net realisable value.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Leasehold improvement and equipment

Leasehold improvement and equipment are recorded at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset that brings it to the location and condition necessary for its intended use. Leasehold improvement and equipment are presented in the statement of financial position at cost less accumulated depreciation and allowance for impairment, if any.

Depreciation is calculated using the straight-line method over the estimated useful lives of assets as follows:

| | |
|-----------------------|---------------------------|
| Leasehold improvement | Period of lease agreement |
| Office equipment | 5 years |

(f) Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and losses on decline in value.

Amortisation

Amortisation is calculated based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

| | |
|------------------|---------|
| Software license | 5 years |
|------------------|---------|

(g) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised as expense in the statement of income.

Tata Technologies (Thailand) Limited
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(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Employee benefit

Obligations for retired benefits are recognised using the best estimate method at the reporting date.

(i) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Rendering of services

The Company recognises revenue from rendering of services in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed based on surveys of work performed.

Income recognised but not yet billed is presented as “Unbilled Receivables” under trade and other receivables heading in the statement of financial position.

The proceeds received from customers before recognition of revenues are presented as “Amount due to customer” under other current liabilities heading in the statement of financial position.

Interest and other income

Interest and other income are recognised in the statement of income as they accrue.

(j) Lease payment

Payments made under operating leases are recognised in the statement of income on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(k) Income tax expense

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

4 Cash and cash equivalents

Cash and cash equivalents as at 31 March consist of the follows:

| | 2019 | 2018 |
|---------------------------------|--------------------------|-------------------------|
| | <i>(in Baht)</i> | |
| Cash on hand | 20,000 | 20,000 |
| Cash at bank - current accounts | 35,472,971 | 6,188,007 |
| Cash at bank - saving accounts | 135,938 | 116,869 |
| Total | <u>35,628,909</u> | <u>6,324,876</u> |

5 Current investments

As at 31 March 2019, temporary investments of the Company represent time deposits at a financial institution due within 6 months and 12 months with interest rate at 0.90% per annum and 0.90% and 1.05% per annum, respectively.

As at 31 March 2018, temporary investments of the Company represent time deposits at a financial institution due within 6 months and 12 months with interest rate at 0.90% per annum and 0.90% and 1.05% per annum, respectively.

6 Trade and other accounts receivable

Trade and other receivables as at 31 March consist of the follows:

| | 2019 | 2018 |
|--|--------------------------|--------------------------|
| | <i>(in Baht)</i> | |
| Trade receivables - related parties | 4,171,140 | 17,462,126 |
| Trade receivables - third parties | 24,737,113 | 15,758,302 |
| Unbilled receivables - related parties | 1,947,358 | 609,311 |
| Unbilled receivables - third parties | 1,314,105 | 19,629,851 |
| Prepaid expenses | 1,341,731 | 1,624,078 |
| Total | <u>33,511,447</u> | <u>55,083,668</u> |

7 Deposit at financial institution used as collateral

As at 31 March 2019 and 2018, deposit at financial institution used as collateral of Baht 10.25 million is used to secure the performance of Tata Technologies (Thailand) Limited under service agreement. In case of any breach of terms and condition mentioned in contract by Tata Technologies (Thailand) Limited, the customer have right to enforce on bank guarantee either in whole or partial to settle the loss or damages occurred from the default.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

8 Leasehold improvement and equipment

| | Leasehold improvement | Office Equipment (in Baht) | Total |
|--|--------------------------|----------------------------------|-------------------|
| Cost | | | |
| At 1 April 2017 | 6,359,700 | 13,291,281 | 19,650,981 |
| Additions | - | 278,160 | 278,160 |
| At 31 March 2018 and 1 April 2018 | 6,359,700 | 13,569,441 | 19,929,141 |
| Additions | - | 211,300 | 211,300 |
| Disposals | - | (1,538,195) | (1,538,195) |
| At 31 March 2019 | 6,359,700 | 12,242,546 | 18,602,246 |
| Depreciation | | | |
| At 1 April 2017 | 6,177,120 | 11,585,307 | 17,762,427 |
| Depreciation charge for the year | 104,291 | 928,448 | 1,032,739 |
| At 31 March 2018 and 1 April 2018 | 6,281,411 | 12,513,755 | 18,795,166 |
| Depreciation charge for the year | 78,289 | 581,330 | 659,619 |
| Disposals | - | (1,538,195) | (1,538,195) |
| At 31 March 2019 | 6,359,700 | 11,556,890 | 17,916,590 |
| Net book value | | | |
| At 31 March 2018 | 78,289 | 1,055,686 | 1,133,975 |
| At 31 March 2019 | - | 685,656 | 685,656 |

9 Intangible assets

| | Computer Software (in Baht) |
|---|-----------------------------------|
| Cost | |
| At 1 April 2017, 31 March 2018 and 1 April 2018 | 9,863,757 |
| Additions | 55,000 |
| At 31 March 2019 | 9,918,757 |
| Amortisation | |
| At 1 April 2017 | 9,224,627 |
| Amortisation charge for the year | 156,522 |
| At 31 March 2018 and 1 April 2018 | 9,381,149 |
| Amortisation charge for the year | 157,438 |
| At 31 March 2019 | 9,538,587 |
| Net book value | |
| At 31 March 2018 | 482,608 |
| At 31 March 2019 | 380,170 |

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

10 Trade and other accounts payable

Trade and other accounts payable as at 31 March consist of the follows:

| | 2019 | 2018 |
|----------------------------------|--------------------------|--------------------------|
| | <i>(in Baht)</i> | |
| Trade payables - related parties | 427,797 | 5,018,451 |
| Trade payables - other parties | 16,449,648 | 8,393,984 |
| Accrued expenses | 2,802,534 | 11,924,033 |
| Total | <u>19,679,979</u> | <u>25,336,468</u> |

11 Employee benefit obligations

Movement of employee benefit obligations for the years ended as at 31 March 2019 and 2018, consist of the follows:

| | Retirement benefit <i>(in Baht)</i> |
|--|---|
| At 1 April 2017 | 2,754,247 |
| Provision made | 255,044 |
| At 31 March 2018 and 1 April 2018 | <u>3,009,291</u> |
| Provision made | 424,158 |
| At 31 March 2019 | <u>3,433,449</u> |

12 Share capital

| | Par value per share <i>(in Baht)</i> | 2019 | | 2018 | |
|---------------------------|--|-----------------------|---------------------------------|-----------------------|--------------------------|
| | | Number | Amount <i>(shares/ Baht)</i> | Number | Amount |
| Authorised | | | | | |
| At 1 April 2018 and 2017 | | | | | |
| - ordinary shares | 50 | <u>705,341</u> | <u>35,267,050</u> | <u>705,341</u> | <u>35,267,050</u> |
| At 31 March | | | | | |
| - ordinary shares | 50 | <u>705,341</u> | <u>35,267,050</u> | <u>705,341</u> | <u>35,267,050</u> |
| Issued and paid-up | | | | | |
| At 1 April 2018 and 2017 | | | | | |
| - ordinary shares | 50 | <u>705,341</u> | <u>35,267,050</u> | <u>705,341</u> | <u>35,267,050</u> |
| At 31 March | | | | | |
| - ordinary shares | 50 | <u>705,341</u> | <u>35,267,050</u> | <u>705,341</u> | <u>35,267,050</u> |

13 Legal reserve

Legal reserve is set up under the provision of the Civil and Commercial Code, which requires that a company shall allocate not less than 5% of its net profit to a reserve account ("legal reserve") upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

14 General and administrative expenses

| | 2019 | 2018 |
|----------------------------------|--------------------------|--------------------------|
| | <i>(in Baht)</i> | |
| <i>Sales department expenses</i> | | |
| Employee benefit expenses | 332,250 | 91,500 |
| Depreciation | 3,615 | - |
| Others | 373,242 | 389,150 |
| | <u>709,107</u> | <u>480,650</u> |
| <i>Admin department expenses</i> | | |
| Employee benefit expenses | 5,395,799 | 4,979,754 |
| Legal claims | - | 2,130,140 |
| Professional fee | 1,203,822 | 1,338,200 |
| Depreciation | 68,683 | 81,632 |
| Recruitment fee | 1,055,630 | 214,500 |
| Others | 1,901,397 | 1,552,377 |
| | <u>9,625,331</u> | <u>10,296,603</u> |
| Total | <u>10,334,438</u> | <u>10,777,253</u> |

15 Income tax expense

The current tax expense in the statement of income is different comparing to the amount determined by applying the Thai corporation tax rate to the accounting profit for the year principally because of the different treatment for accounting and taxation purposes of certain items of expense.

16 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to support research and development business, Regional Operating Headquarters and International Headquarters. The privileges granted include:

- (a) exemption from payment of import duty on machinery as approved by the Board of Investment;
- (b) exemption from payment of income tax on the net profit derived from the promoted activity for a period of fifteen years from the dates on which the income is first derived from such operations;
- (c) utilize the losses occurs during the income tax exemption period as a deduction against net earnings for the losses for up to five years after the expiration of tax exemption period;
- (d) exemption from income tax for dividend paid from the profit of the promoted operations, which are in turn exempted from the inclusion in the determination of income tax;

The Company has generated income from the International Headquarters (IHQ) since 30 May 2016.

Tata Technologies (Thailand) Limited
Notes to the financial statements
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As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

| | Promoted business | 2019 Non- promoted business (in Baht) | Total |
|--------------|--------------------------|---|---------------------------|
| Local sales | 11,187,444 | 120,112,321 | 131,299,765 |
| Export sales | 17,685,170 | 3,982,066 | 21,667,236 |
| Total | <u>28,872,614</u> | <u>124,094,387</u> | <u>152,967,001</u> |

| | Promoted business | 2018 Non- promoted business (in Baht) | Total |
|--------------|--------------------------|---|---------------------------|
| Local sales | 11,621,834 | 53,183,203 | 64,805,037 |
| Export sales | 44,103,425 | - | 44,103,425 |
| Total | <u>55,725,259</u> | <u>53,183,203</u> | <u>108,908,462</u> |

17 Commitments

- (a) The Company has entered into lease agreements in respect of the lease of office building space and office equipment. Future minimum rentals payable under these leases as at March 31 consist of the following:

| | 2019 | 2018 |
|---|-------------------------|-------------------------|
| | <i>(in Baht)</i> | |
| <i>Non-cancellable operating lease commitments</i> | | |
| Within one year | 3,849,864 | 3,559,154 |
| After one year but within five years | 3,752,014 | 4,051,408 |
| Total | <u>7,601,878</u> | <u>7,610,562</u> |

The Company has entered into lease agreements covering its office space and office equipment for periods of 1 year to 4 years expiring up to December 2021.

- (b) The Company has letter of guarantee to secure the performance of the Company as at March 31 consist of the following:

| | 2019 | 2018 |
|--------------------------------|-------------------|-------------------|
| | <i>(in Baht)</i> | |
| <i>Other commitment</i> | | |
| Bank guarantee | <u>10,254,050</u> | <u>10,254,050</u> |

Tata Technologies (Thailand) Limited
Notes to the financial statements
For the year ended 31 March 2019

18 Litigation

On 16 April 2015, the Company was sued by two companies for seeking compensation on the office damage and business interruption caused by a burst water pipe, which caused water leak into those two companies, in amount of Baht 10 million. The other companies located nearby have agreed to compensation in the amount of damages assessment, except these two companies only.

On 13 July 2017, the Company law sue since 16 April 2015 has judged by the Court of Appeal. The Company has lose a lawsuit and paid the compensation in amount by Baht 3.91 million. As of 31 March 2018, the case is ended.