

ANNUAL REPORT OF
TATA TECHNOLOGIES (CANADA)
INC.

TATA TECHNOLOGIES (CANADA) INC, CANADA

<i>Directors of the Company</i>	<i>1</i>
<i>Directors Report</i>	<i>2-3</i>
<i>Financial Statements</i>	<i>4-5</i>
<i>Cash Flow Statement</i>	<i>6</i>
<i>Notes forming part of Financial Statements</i>	<i>7-15</i>

TATA TECHNOLOGIES (CANADA) INC, CANADA

DIRECTORS:

1. Mr. Warren Harris

**REGISTERED:
OFFICE**

4510, Rhodes Drive, Unit 300,
Windsor, Ontario,
Canada, N8W 5K5

TO THE MEMBERS OF

Tata Technologies (Canada) Inc.

The Directors hereby present the Twenty seventh Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2016.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year ended March 31, 2016 are as follows:

	(In US\$)	(In ₹)
Income	191,925	12,714,591
Profit/(Loss) for the year after taxes	(332,167)	(22,005,172)

2. OPERATIONS

Tata Technologies (Canada) Inc., a wholly owned subsidiary of Tata Technologies Inc, provides services in the field of engineering automation, 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 \$ 191,925 (₹12,714,591) and has reported a loss of US \$ 332,167 (₹22,005,172).

3. CHANGE IN SHARE CAPITAL

During the year, no changes have occurred in the authorized and paid up capital of the Company.

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 2016, 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. AUDIT

The Company is not required to obtain an audit opinion on the financial of the Company as per local regulations. Hence, during the year, no statutory audit has been conducted.

9. 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.

10. 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

Warren Harris

Director

Place: Ontario, Canada

Date :

TATA TECHNOLOGIES (CANADA) INC., CANADA
Balance Sheet as at MARCH 31, 2016

Particulars	Note No.	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	1,000	66,248	1,000	62,498
(b) Reserves and Surplus	2	615,094	40,748,399	965,456	60,338,600
		616,094	40,814,647	966,456	60,401,097
(2) Current Liabilities					
(a) Trade Payables		17,130	1,134,811	2,783,931	173,988,756
(b) Other Current Liabilities	3	-	-	717,631	44,850,164
(c) Current income tax liabilities					
		17,130	1,134,811	3,501,562	218,838,920
		633,224	41,949,458	4,468,018	279,240,017
II. ASSETS					
(1) CURRENT ASSETS					
(a) Trade Receivables	4	11,217	743,106	4,262,436	266,391,593
(b) Cash and Bank Balances	5	537,452	35,604,853	128,810	8,050,334
(c) Other Current Assets	6	429	28,391	8,370	523,109
(d) Short-term loans and advances	7	-	-	2,081	130,076
(e) Current income tax assets		84,126	5,573,108	66,321	4,144,906.32
		633,224	41,949,458	4,468,018	279,240,017
		633,224	41,949,458	4,468,018	279,240,017

Significant Accounting Policies

14

For and on behalf of the Board of Directors

Warren Harris

Director

Place: Ontario, Canada

Date:

TATA TECHNOLOGIES (CANADA) INC., CANADA
Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Note No.	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		Year ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2015
I. Revenue from Operations	8	148,989	9,870,162.36	565,097	35,317,123
II. Other Income	9	42,936	2,844,429	585,070	36,565,405
III. Total Revenue (I + II)		191,925	12,714,591	1,150,167	71,882,528
IV. Expenses :					
(a) Cost of Traded Products	10	31,354	2,077,122	73,150	4,571,687
(b) Consultancy fees, Softwares and others	11	74,779	4,953,913	107,344	6,708,757
(c) Employee Benefit Expense	12	145,272	9,623,888	469,448	29,339,326
(e) Depreciation and amortisation Expense		-	-	-	-
(f) Other Expenses	13	237,676	15,745,467	65,263	4,078,771
Total Expenses		489,081	32,400,390	715,205	44,698,541
V. Profit Before Tax (III - IV)		(297,156)	(19,685,799)	434,962	27,183,987
VI. Tax Expense :					
(a) Current Tax		35,011	2,319,373	114,491	7,155,401
		35,011	2,319,373	114,491	7,155,401
VII. Profit from continuing operations (V - VI)		(332,167)	(22,005,172)	320,471	20,028,586

Significant Accounting Policies

14

For and on behalf of the Board of Directors

Warren Harris

Director

Place: Ontario, Canada

Date:

TATA TECHNOLOGIES (CANADA) INC., CANADA
Cash Flow Statement for the year ended March 31, 2016

	(Amount in USD) March 31, 2016	(Amount in ₹) March 31, 2016	(Amount in USD) March 31, 2015	(Amount in ₹) March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation	(332,167)	(22,005,239)	320,471	20,028,648
Depreciation and amortization	-	-	-	-
Provision for Income Tax	35,011	2,319,373	114,491	7,155,401
Unrealised exchange Loss / (Gain)	-	-	-	-
Operating profit before Working Capital Changes	(297,156)	(19,685,865)	434,962	27,184,049
Adjustments for :				
Income Accrued				
Trade Receivables	4,251,219	281,632,622	(385,443)	(24,089,213)
Deposits	2,081	137,881	327	20,438
Prepaid Expenses	8,370	554,497	1,315	82,192
Other current assets	(429)			
Trade Payables	(2,766,802)	(183,293,688)	(102,439)	(6,402,186)
Other Current Liabilities	(717,631)	(47,541,282)	117,534	7,345,606
Advance Tax / Tax Deducted at Source	(52,815)	(3,498,870)	(128,405)	(8,024,997)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	426,837	28,305,296	(62,148)	(3,884,112)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	426,837	28,276,905	(62,148)	(3,884,112)
Cash & Cash equivalent at the close of the year as per Schedule 5	537,452	35,604,853	128,810	8,050,334
Cash & Cash equivalent at the close of the year as per Schedule 5	128,810	8,533,373	332,997	20,811,458
Translation Reserve	(18,196)	(1,205,424)	(142,038)	(8,877,012)
	426,837	28,276,905	(62,148)	(3,884,112)

For and on behalf of the Board of Directors

Warren Harris

Director

Place: Ontario, Canada

Date:

TATA TECHNOLOGIES (CANADA) INC., CANADA
Notes forming part of financial statements

Note - 1

	(Amount in USD) March 31, 2016	(Amount in ₹) March 31, 2016	(Amount in USD) March 31, 2015	(Amount in ₹) March 31, 2015
SHARE CAPITAL				
Authorised :				
Unlimited Ordinary share with no par value	-	-	-	-
Issued, subscribed and fully paid :				
One ordinary Share with no par value	1,000	66,248	1,000	62,498
	1,000	66,248	1,000	62,498

TATA TECHNOLOGIES (CANADA) INC., CANADA
Notes forming part of financial statements

Note - 2

RESERVES AND SURPLUS		(Amount in USD)					
		As at March 31, 2015	Additions	Deductions	Adjustments	Translation Adjustment	As at Mar 31, 2016
(a)	Translation Reserves	(248,297)	(18,196)	-	-	-	(266,492)
(b)	Surplus i.e. balance in statement of Profit and Loss	1,213,753	(332,167)	-	-	-	881,586
		965,456	(350,363)	-	-	-	615,094
Notes:-		2015-2016		2014-2015			
		<i>Additions</i>	<i>Deductions</i>	<i>Additions</i>	<i>Deductions</i>		
(i)	Changes in Statement of Profit and Loss :						
(a)	<i>Profit for the year</i>	(332,167)	-	320,471	-		
		(332,167)	-	320,471	-		

Note - 2

RESERVES AND SURPLUS		(Amount in ₹)					
		As at March 31, 2015	Additions	Deductions	Adjustments	Translation Adjustment	As at Mar 31, 2016
(a)	Translation Reserves	(16,449,036)	(1,205,414)	-	-	-	(17,654,450)
(b)	Surplus i.e. balance in statement of Profit and Loss	80,408,097	(22,005,249)	-	-	-	58,402,849
		63,959,062	(23,210,663)	-	-	-	40,748,399
Notes:-		2015-2016		2014-2015			
		<i>Additions</i>	<i>Deductions</i>	<i>Additions</i>	<i>Deductions</i>		
(i)	Changes in Statement of Profit and Loss :						
(a)	<i>Profit for the year</i>	(22,005,239)	-	20,028,586	-		
(b)	<i>Proposed Dividend</i>	-	-	-	-		
		(22,005,239)	-	20,028,586	-		

TATA TECHNOLOGIES (CANADA) INC., CANADA
Notes forming part of financial statements

Note - 3

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
OTHER CURRENT LIABILITIES				
(a) Income received in advance	-	-	3,922	245,121
(b) Statutory dues	-	-	3,270	204,360
(c) Advance and Progress payments	-	-	710,439	44,400,683
	-	-	717,631	44,850,164

TATA TECHNOLOGIES (CANADA) INC., CANADA
Notes forming part of financial statements

Note - 4

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
TRADE RECEIVABLES				
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables due for a period exceeding six months				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Less : Allowances for doubtful debts	-	-	-	-
(b) Other Trade Receivables				
Considered good	11,217	743,106	4,262,436	266,391,593
Considered doubtful	-	-	-	-
Less : Allowances for doubtful debts	-	-	-	-
	11,217	743,106	4,262,436	266,391,593
	11,217	743,106	4,262,436	266,391,593

Note - 5

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
CASH AND BANK BALANCES				
(a) Cheques, drafts on hand	-	-	-	-
(b) Current Account with banks	537,452	35,604,853	128,810	8,050,334
	537,452	35,604,853	128,810	8,050,334

Note - 6

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
OTHER CURRENT ASSETS				
(a) VAT, other taxes recoverable, statutory deposits and dues from government	429	28,391	-	-
(b) Prepaid expenses	-	-	8,370	523,109
	429	28,391	8,370	523,109

Note - 7

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
SHORT TERM LOANS AND ADVANCES				
Unsecured (Considered Good)				
(a) Security Deposits	-	-	2,081	130,076
	-	-	2,081	130,076

TATA TECHNOLOGIES (CANADA) INC., CANADA
Notes forming part of financial statements

Note- 8

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2015
REVENUE FROM OPERATIONS				
(a) Sale of Products	37,831	2,506,196.26	114,722	7,169,849
(b) Sale of Services	82,322	5,453,610	355,379	22,210,296
(c) Commission Income	28,836	1,910,356	94,995	5,936,978
	148,989	9,870,162	565,097	35,317,123

Note- 9

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2015
OTHER INCOME				
(a) Foreign Currency Gain	-	-	423,430	26,463,310
(b) Other non-operating Income	42,936	2,844,429	161,640	10,102,095
	42,936	2,844,429	585,071	36,565,405

Note- 10

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2015
COST OF TRADED PRODUCTS				
(a) Purchase of Products	31,354	2,077,122	73,150	4,571,687
	31,354	2,077,122	73,150	4,571,687

Note- 11

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2015
CONSULTANCY FEES, SOFTWARES AND OTHERS				
(a) Outsourcing Charges	23,354	1,547,159	91,538	5,720,909
(b) Software-internal use	7,474	495,136	14,749	921,798
(c) Professional Fees	43,951	2,911,617	1,057	66,050
	74,779	4,953,913	107,344	6,708,757

TATA TECHNOLOGIES (CANADA) INC., CANADA
Notes forming part of financial statements

Note- 12

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2016	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2015
EMPLOYEE BENEFIT EXPENSE				
(a) Salaries and Wages	145,272	9,623,888	469,448	29,339,326
	145,272	9,623,888	469,448	29,339,326

Note- 13

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2015	Year ended March 31, 2015
OTHER EXPENSES				
(a) Repairs & Maintenance				
- Buildings	6,645	440,207	8,365	522,785
(b) Rent	8,037	532,405	9,274	579,587
(c) Rates and Taxes	7,767	514,538	2,857	178,583
(d) Office Expenses	285	18,883	184	11,486
(e) Travelling & Conveyance	1,991	131,880	10,101	631,305
(f) Power & Fuel	2,144	142,017	2,699	168,658
(g) Staff Training and Seminar Expenses	1,217	80,644	-	-
(h) Foreign Currency Loss	200,225	13,264,410	-	-
(i) Communication Expenses	8	505	2,169	135,544
(j) Miscellaneous Expenses	9,357	619,978	29,614	1,850,821
	237,676	15,745,467	65,263	4,078,771

Twenty seventh annual report 2015-16.

Tata Technologies (Canada) Inc.

Notes forming part of financial statements

Note 14

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements 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.

b. 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.

c. Turnover

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

d. 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 of contract. Revenue from third party software products and hardware sale is recognized upon delivery. Income from interest and rent is recognized on time proportion basis. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Commission Income on sale of PLM products is recognized upon delivery of products by the vendor to the end user.

e. Fixed assets

Fixed 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.

f. Depreciation

Depreciation on Fixed Assets except on Computers & Peripherals (included in Plant & Machinery) is provided on Straight Line Method (SLM) at the rates specified in the schedule XIV to the Companies Act, 1956. In case of Computers & Peripherals, the benefit period is considered to be of four years. Accordingly, depreciation is provided on SLM at the rate of 25% per annum. Depreciation on additions to Fixed Assets is provided from the month of acquisition of the Asset. Depreciation on Assets sold / scrapped during the period is provided for prior to the month of sale / scrap as the case may be.

The Company charges 100% depreciation on assets individually costing less than Rs. 5000. The value of leasehold land is amortized over the lease period of 95 years. The value of vehicles acquired on loan is depreciated over a period of 3 & 5 years depending on the term of the Loan agreement. The value of Softwares (Intangibles) is being amortised over its useful life i.e. between 2 to 4 years.

g. 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.

h. Foreign Currency transactions

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 are reinstated at period-end exchange rates and the profit / loss so determined and also the realized exchange gains / losses are recognized in the Profit & Loss Account.

Premium or discount on forward contracts is amortized over the life of such contract and is recognized as income or expense in the statement of Profit and Loss.

i. 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 profit & loss account.

j. Inventories

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

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

l. 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.

m. 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 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.

2. NOTES TO ACCOUNTS

2.1 Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is US \$ Nil (₹ Nil) as at March 31, 2016 and 2015.

2.2 Contingent liabilities

There were no contingent liabilities as at 31st March 2016 and as at 31st March 2015.

2.3 Related Party Disclosures

The summary of related party transactions is as under:

Particulars	Nature of Transaction	TTUS # (\$)	TTIN @	TTUS # (₹)	TTIN @ (₹)
Income	Income received by the Reporting Enterprise Income received from services	159,829	-	10,588,272	
Expenses	Expenses paid by the Reporting Enterprise Expenses paid	-	CAD 30600		1,567,353
Payables	Dues Payable by the Reporting Enterprise as on the date of the Reporting Period Due Payable and outstanding on Supplies and Services	-	-		
Receivables	Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period Dues Receivable on Supplies and Services	-	-		

TTUS : Tata Technologies Inc., USA (Immediate Parent Company)

@TTIN : Tata Technologies India (Group Parent Company)

2.4 Conversion into Indian Rupees

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 \$ = ₹ 66.2475 as on March 31, 2016 and 1 US \$ = ₹ 62.4975 as on March 31, 2015. 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.

2.5 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.