

ANNUAL REPORT OF
TATA TECHNOLOGIES (THAILAND)
LTD

TATA TECHNOLOGIES (THAILAND) LIMITED

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TATA TECHNOLOGIES (THAILAND) LIMITED

DIRECTORS:

- 1) Mr. Ramesh Indhewat
- 2) Mr. Venkateswarlu Saranu
- 3) Mr. Subendu Ghosh

**REGISTERED:
OFFICE**

889, Thai CC Tower, Room 108-9,
10th Floor, South Sathorn Road,
Kwhaeng Yannawa, Khet Sathorn,
Bangkok Metropolis 10120
Thailand

AUDITORS:

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
TATA TECHNOLOGIES (THAILAND) LIMITED**

We have audited the financial statements of Tata Technologies (Thailand) Limited, which comprise the statement of financial position as at March 31, 2016, and the statement of income and statement of changes in shareholders' equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities 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.

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 Thai Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statement. 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 and fair presentation 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 an audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Tata Technologies (Thailand) Limited as at March 31, 2016 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

BANGKOK
April 26, 2016

Permsak Wongpatcharapakorn
Certified Public Accountant (Thailand)
Registration No. 3427

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO.,LTD.

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

UNIT : BAHT

ASSETS	Notes	2016		2015	
		BAHT	₹	BAHT	₹
CURRENT ASSETS					
Cash and cash equivalents	4	11,473,646	21,648,361	23,848,815	45,774,223
Temporary investments	5	35,068,967	66,167,776	11,207,481	21,511,079
Trade and other receivables	6	15,313,912	28,894,136	21,073,479	40,447,382
Refundable value-added tax		3,577,308	6,749,629	3,492,469	6,703,270
Total Current Assets		65,433,833	123,459,902	59,622,244	114,435,953
NON-CURRENT ASSETS					
Leasehold improvement and equipment	7	3,129,667	5,905,024	4,480,605	8,599,849
Intangible asset	8	50,289	94,885	461,432	885,650
Other non-current assets		1,076,945	2,031,969	1,060,551	2,035,567
Total Non-current Assets		4,256,901	8,031,878	6,002,588	11,521,065
TOTAL ASSETS		69,690,734	131,491,780	65,624,832	125,957,019

Notes to the financial statements form an integral part of these statements

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2016		2015	
		BAHT	₹	BAHT	₹
CURRENT LIABILITIES					
Trade and other payables	9	4,885,874	9,218,618	4,267,505	8,190,834
Current income tax payable		130,511	246,247	104,458	200,491
Other current liabilities		432,750	816,508	410,544	787,978
Total Current Liabilities		5,449,135	10,281,373	4,782,507	9,179,303
NON-CURRENT LIABILITIES					
Employee benefit obligations	10	3,776,612	7,125,674	2,979,666	5,719,022
Total Non-current Assets		3,776,612	7,125,674	2,979,666	5,719,022
TOTAL LIABILITIES		9,225,747	17,407,047	7,762,173	14,898,325
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
705,341 ordinary shares of Baht 50 each		35,267,050	66,541,517	35,267,050	67,689,812
Paid-up share capital					
705,341 ordinary shares of Baht 50 each, fully paid		35,267,050	66,541,517	35,267,050	67,689,812
RETAINED EARNINGS					
Unappropriated		25,197,937	47,543,216	22,595,609	43,368,882
TOTAL SHAREHOLDERS' EQUITY		60,464,987	114,084,733	57,862,659	111,058,695
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		69,690,734	131,491,780	65,624,832	125,957,019

Notes to the financial statements form an integral part of these statements

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Paid-up		Retained Earnings		Total	
	Share Capital		Unappropriated		Shareholders' Equity	
Beginning balance as at April 1, 2014	35,267,050	67,689,812	16,057,583	30,820,122	51,324,633	98,509,935
Net profit	-	-	6,538,026	12,548,759	6,538,026	12,548,759
Ending balance as at March 31, 2015	<u>35,267,050</u>	<u>67,689,812</u>	<u>22,595,609</u>	<u>43,368,882</u>	<u>57,862,659</u>	<u>111,058,696</u>
Beginning balance as at April 1, 2015	35,267,050	66,541,517	22,595,609	42,633,169	57,862,659	109,174,686
Net profit	-	-	2,602,328	4,910,046	2,602,328	4,910,046
Ending balance as at March 31, 2016	<u>35,267,050</u>	<u>66,541,517</u>	<u>25,197,937</u>	<u>47,543,216</u>	<u>60,464,987</u>	<u>114,084,733</u>

Notes to the financial statements form an integral part of these statements

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2016

UNIT : BAHT

	Notes	2016		2015	
		BAHT	₹	BAHT	₹
REVENUES					
Revenue from rendering services	12	71,068,554	134,091,437	71,491,804	137,217,794
Gain on exchange rate - net		297,701	561,699	-	-
Other income		1,593,971	3,007,489	539,218	1,034,948
Total Revenues		<u>72,960,226</u>	<u>137,660,625</u>	<u>72,031,022</u>	<u>138,252,743</u>
EXPENSES					
Cost of rendering services		56,290,204	106,207,794	53,503,818	102,692,553
Administrative expenses		13,383,875	25,252,562	10,966,551	21,048,651
Loss on exchange rate - net		-	-	489,659	939,827
Total Expenses		<u>69,674,079</u>	<u>131,460,356</u>	<u>64,960,028</u>	<u>124,681,032</u>
PROFIT BEFORE INCOME TAX EXPENSE		3,286,147	6,200,269	7,070,994	13,571,711
INCOME TAX EXPENSE	11	683,819	1,290,223	532,968	1,022,952
NET PROFIT		<u>2,602,328</u>	<u>4,910,046</u>	<u>6,538,026</u>	<u>12,548,759</u>

Notes to the financial statements form an integral part of these statements

**TATA TECHNOLOGIES (THAILAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016**

1. GENERAL INFORMATION OF THE COMPANY

Tata Technologies (Thailand) Limited (“the Company”) was incorporated under the Thai Civil and Commercial Code on September 30, 2005 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. The Company’s registered office is located at Thai CC Tower Unit 108 - 9, 10th Floor, 43 South Sathorn Rd., Yannawa, Sathorn, Bangkok.

Tata Technologies Pte Limited, the Company’s major shareholder incorporated in Singapore, holds 99.99% of the Company’s shares. The ultimate parent company is Tata Motors Limited.

The Company has extensive relationship with related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations would have occurred had the Company operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in Thai language in conformity with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the Company are prepared in compliance with the Notification of the Department of Business Development dated September 28, 2011 regarding “The Brief Particulars in the Financial Statements B.E. 2554”.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the measurement basis of historical cost except as disclosed in the significant accounting policies are as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with original maturities of three months or less from the date of acquisition and excluding deposits at financial institutions used as collateral.

3.2 Temporary investment

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

3.3 Trade receivables

Trade receivables are stated at the net realizable value.

The Company provides allowance for doubtful accounts equal to the estimated losses that may be incurred in the collection of all receivables. These estimated losses are based on historical collection experience and the review of the current status of existing receivables.

3.4 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

3.5 Intangible asset

Intangible asset represents computer software, which is stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization is calculated by the straight-line method over the estimated useful life of 5 years.

3.6 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Whenever, the carrying amount of assets exceed their recoverable amounts, an impairment loss is recognized as expense in the statement of income.

3.7 Employee benefit obligations

Employee benefit obligations are provisions for employee benefit obligations under the Thai Labor Protection Act. Employee benefit obligations are calculated using assumptions as of the statements of financial position date such as salary rate, employee turnover rate and service years of employee, etc.

3.8 Revenue recognition

Income from rendering of services is recognized on the basis of percentage of completion which is determined by survey of work performed.

Income recognized 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 customers” under trade and other payables heading in the statement of financial position.

3.9 Foreign currency transactions

Transactions in foreign currencies are recorded in Baht based on the rates prevailing at the transaction dates. Outstanding balances of monetary assets and liabilities, denominated in foreign currencies at the statement of financial position date, are translated into Baht at the exchange rates established by the Bank of Thailand on the statement of financial position date.

Translation gains or losses are recognized in the statements of income for the year.

3.10 Operating leases

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessors are classified as operating leases. Lease payment under an operating lease is recognized as an expense in the statement of income.

3.11 Income tax expense

Income tax expense, if any, is based on tax paid and accrued for the year.

3.12 Use of management's judgment

The preparation of financial statements in conformity with TFRS for NPAEs also requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2016 and 2015, consist of the following:

	2016		2015	
	Baht	₹	Baht	₹
Cash on hand	20,000	37,736	20,000	38,387
Cash at bank - current accounts	11,453,646	21,610,625	5,428,810	10,419,786
Cash at bank - time deposits	-	-	18,400,005	35,316,050
Total	11,473,646	21,648,361	23,848,815	45,774,223

5. TEMPORARY INVESTMENTS

As at March 31, 2016, temporary investments of the Company represent time deposits at a financial institution due within 6 months and 12 months with interest rate at 1.44% and 1.46% per annum and 1.65% and 1.70% per annum, respectively.

As at March 31, 2015, temporary investments of the Company represent time deposits at a financial institution due within 6 months with interest rate at 1.45% and 2.05% per annum.

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables - net as at March 31, 2016 and 2015, consist of the following:

	2016		2015	
	Baht	₹	Baht	₹
Trade receivables -other companies	74,900	141,321	974,800	1,870,982
Trade receivables - related companies	13,649,301	25,753,365	15,987,345	30,685,310
Unbilled receivables - related companies	-	-	1,266,849	2,431,526
Prepaid expenses	1,495,417	2,821,538	2,543,294	4,881,471
Other Receivables - related companies	94,294	177,912	301,191	578,091
Total	<u>15,313,912</u>	<u>28,894,136</u>	<u>21,073,479</u>	<u>40,447,382</u>

7. LEASEHOLD IMPROVEMENT AND EQUIPMENT - NET

Leasehold improvement and equipment - net as at March 31, 2016 and 2015, consist of the following:

As at March 31, 2016

	Balance as at March 31, 2015 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2016 Baht
Cost				
Leasehold improvement	6,359,699	-	-	6,359,699
In ₹	11,999,416	-	-	11,999,416
Office equipment	13,706,934	404,410	-	14,111,344
In ₹	25,862,106	763,037	-	26,625,142
Total	20,066,633	404,410	-	20,471,043
In ₹	37,861,522	763,037	-	38,624,558
Accumulated Depreciation				
Leasehold improvement	(5,696,072)	(376,757)	-	(6,072,829)
In ₹	(10,747,292)	(710,861)	-	(11,458,152)
Office equipment	(9,889,956)	(1,378,591)	-	(11,268,547)
In ₹	(18,660,270)	(2,601,112)	-	(21,261,382)
Total	(15,586,028)	(1,755,348)	-	(17,341,376)
In ₹	(29,407,562)	(3,311,973)	-	(32,719,534)
Leasehold improvement and equipment - net	4,480,605			3,129,667
In ₹	8,453,961			5,905,024

As at March 31, 2015

	Balance as at March 31, 2014 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2015 Baht
Cost				
Leasehold improvement	6,305,859	469,450	(415,610)	6,359,699
In ₹	12,103,150	901,039	(797,701)	12,206,488
Office equipment	14,863,570	1,554,947	(2,711,583.00)	13,706,934
In ₹	28,528,393	2,984,488	(5,204,476.83)	26,308,403
Total	21,169,429	2,024,397	(3,127,193.0)	20,066,633
In ₹	40,631,544	3,885,526	(6,002,177.9)	38,514,891
Accumulated Depreciation				
Leasehold improvement	(5,412,832)	(454,444)	171,204	(5,696,072)
In ₹	(10,389,119)	(872,237)	328,600	(10,932,755)
Office equipment	(11,094,269)	(1,492,373)	2,696,686	(9,889,956)
In ₹	(21,293,785)	(2,864,386)	5,175,884	(18,982,287)
Total	(16,507,101)	(1,946,817)	2,867,890	(15,586,028)
In ₹	(31,682,904)	(3,736,623)	5,504,485	(29,915,042)
Leasehold improvement and equipment - net	4,662,328			4,480,605
In ₹	8,948,639			8,599,849

Depreciation for the years ended March 31,

2016	Baht	1,755,348
	In ₹	3,311,973

2015	Baht	1,946,817
	In ₹	3,736,623

8. INTANGIBLE ASSET - NET

Intangible asset - net, as at March 31, 2016 and 2015, consist of the following:

As at March 31, 2016

	Balance as at March 31, 2015 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2016 Baht
Cost				
Computer software	9,081,149	-	-	9,081,149
In ₹	17,134,221	-	-	17,134,221
Total	9,081,149	-	-	9,081,149
In ₹	17,134,221	-	-	17,134,221
Accumulated amortization				
Computer software	(8,619,917)	(411,143)	-	(9,030,860)
In ₹	(16,263,973)	(775,741)	-	(17,039,336)
Total	(8,619,917)	(411,143)	-	(9,030,860)
In ₹	(16,263,973)	(775,741)	-	(17,039,336)
Intangible asset - net	461,232			50,289
In ₹	870,248			94,885

As at March 31, 2015

	Balance as at March 31, 2014 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2015 Baht
Cost				
Computer software	9,081,149	-	-	9,081,149
In ₹	17,429,903	-	-	17,429,903
Total	9,081,149	-	-	9,081,149
In ₹	17,429,903	-	-	17,429,903
Accumulated amortization				
Computer software	(8,181,919)	(437,798)	-	(8,619,717)
In ₹	(15,703,966)	(840,288)	-	(16,544,254)
Total	(8,181,919)	(437,798)	-	(8,619,717)
In ₹	(15,703,966)	(840,288)	-	(16,544,254)
Intangible asset - net	899,230			461,432
In ₹	1,725,937			885,650

Amortization for the years ended March 31,

2016	Baht	411,143
	In ₹	775,741
2015	Baht	437,798
	In ₹	840,288

9. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2016 and 2015, consist of the following:

	2016		2015	
	Baht	₹	Baht	₹
Trade payables - related companies	460,422	868,720	230,945	443,264
Other payables	394,670	744,659	2,165,016	4,155,424
Accrued expenses	4,030,782	7,605,239	1,871,544	3,592,146
Total	4,885,874	9,218,618	4,267,505	8,190,834

10. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations for the years ended March 31, 2016 and 2015 consist of the following:

	2016		2015	
	Baht	₹	Baht	₹
Balance brought forward	2,979,666	5,622,004	2,488,997	4,777,256
<u>Add</u> Current year service cost	796,946	1,503,671	490,669	941,766
Balance carried forward	<u>3,776,612</u>	<u>7,125,674</u>	<u>2,979,666</u>	<u>5,719,022</u>

11. INCOME TAX EXPENSE

For the year ended March 31, 2015, the effective income tax rate was not equal to the statutory tax rate because of income tax exemption privileges for its promoted business (see Note 12), accumulated tax losses brought forward from the prior year and non-deductible tax expenses in accordance with the Revenue Code.

For the year ended March 31, 2016, the effective income tax rate was not equal to the statutory tax rate because of income tax exemption privileges for its promoted business (see Note 12) and non-deductible tax expenses in accordance with the Revenue Code.

12. PROMOTIONAL PRIVILEGES

The Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment (BOI) to support research and development business according to the Promotional Certificate No. 1984(4)/2005 dated November 7, 2005 and Regional Operating Headquarters according to the Promotional Certificate No. 1201/2556 dated February 8, 2013. Subject to certain imposed conditions, the privileges include the following:

- a) Exemption for import duty on imported machinery as approved by the Board of Investment.
- b) Exemption from corporate income tax on profits from the promoted business for the period of eight years commencing the date income has first derived.
- c) In case of net losses arising from operations during the period which the Company is granted exemption from corporate income tax, such net losses incurred can be deducted from net profit after the corporate income tax exemption period for up to 5 years from the expiry date of such period and can be selected to deduct from net profit of such year or several years.
- d) Exemption for income tax in dividends paid from the profit of the promoted operations for a period of eight years commencing the date the Company derives income from its commercial operations.

The Company has generated income from the research and development business and income from Regional Operating Headquarters business since March 3, 2006 and April 1, 2014, respectively.

As a promoted entity, the company is required to comply with certain conditions stipulated in the promotional certificates, such as size of investment and operating location.

For the years ended March 31, 2016 and 2015, the Company had revenue from BOI promoted and non-BOI promoted activities as follows:

	For the year ended March 31, 2016					
	BOI Promoted activity		Non - BOI Promoted activity		Total	
	Baht	₹	Baht	₹	Baht	₹
Revenue from:						
Domestic services	10,178,862	19,205,375	658,250	1,241,980	10,837,112	20,447,355
Overseas services	58,891,900	111,116,648	1,339,542	2,527,434	60,231,442	113,644,082
Total	69,070,762	130,322,023	1,997,792	3,769,414	71,068,554	134,091,437

For the year ended March 31, 2015

	For the year ended March 31, 2015					
	BOI Promoted activity		Non - BOI Promoted activity		Total	
	Baht	₹	Baht	₹	Baht	₹
Revenue from:						
Domestic services	9,436,796	18,112,514	1,921,928	3,688,853	11,358,724	21,801,367
Overseas services	56,859,790	109,133,838	3,273,290	6,282,589	60,133,080	115,416,427
Total	66,296,586	127,246,352	5,195,218	9,971,442	71,491,804	137,217,794

13. COMMITMENTS

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, 2016 and 2015, consists of the following:

	2016		2015	
	Baht	₹	Baht	₹
Not later than 1 year	3,452,469	6,514,084	3,132,799	6,012,938
Later than 1 year and not later than 5 years	3,313,645	6,252,152	3,630,334	6,967,882
Total	6,766,114	12,766,236	6,763,133	12,980,819

For the years ended March 31, 2016 and 2015, rentals applicable to long-term lease and service have been recorded as expenses in the statements of income of Baht 3.83 million and Baht 3.82 million, respectively.

14. LITIGATION

On April 16, 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 these two companies, in amounting to Baht 10 million. The other companies located nearby have agreed to compensation in the amount of the damages assessment, except these two companies only. Currently, this case is under consideration of First Instance. However, the Company's management does not agree with such claims and believes that such exposure will be covered by insurance policy. As of March 31, 2016, the Company set up the provision in the financial statements of Baht 1.2 million.

15. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized director of the Company on April 26, 2016.

16. CONVERSION INTO INDIAN RUPEE

The financial information is expressed in Thai Baht only in the audited Accounting packs based on which the financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirement of section 212 of the Indian Companies Act, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of 1 Baht = ₹ 1.88679 as on March 31, 2016 and 1 Baht = ₹ 1.91935 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.