



Annual Report
&
Financial Statements
of
TRILIX s.r.l.

**For the Financial Year
Ending March 31st 2016**

Company Registration No.: 1044707

Registered office: Largo Francia 114, 10143 Turin, Italy

Business address: Via Teano 3, 10042 Nichelino (TO), Italy

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Section 1

Language and Currency

TRILIX is an Italian company subject to the laws of Italy, the official language for financial reporting is Italian and the functional currency is the Euro.

The English documents contained in the present report are "courtesy" translations of the original documents generated in Italian.

Section 2

Independent Auditor's Report

In previous years TRILIX's financials were Audited on a voluntary basis, there not being obligation by Italian Law to do so.

For the financial year ending 31st March 2016, according to Italian Law, TRILIX passed from a "voluntary" status to that of a "legal requirement".

Thus for the first time TRILIX's financials are subject to Statutory Auditing.

Deloitte & Touche were awarded the task of carrying out the Audit on a three-year basis (i.e. up to and including FY 2017-2018), the activity was performed from the Turin Office of Deloitte & Touche S.p.A.

The original and official report was prepared in Italian; attached hereto is a copy of the signed Italian original and an unsigned English "courtesy" translation prepared and provided by Deloitte.

INDEPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

**To the Shareholders of
TRILIX S.r.l.**

Report on the Financial Statements

We have audited the accompanying financial statements of Trilix S.r.l. (the "Company"), which comprise the balance sheet as at March 31, 2016, the statement of income for the year then ended and the explanatory notes.

Management's Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation of these financial statements that give a true and fair view in accordance with the Italian law governing financial statements.

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 International Standards on Auditing (ISA Italia) issued pursuant to art. 11, n° 3, of Italian Legislative Decree 39/10. Those 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 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 financial statements that give a true and fair view 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 the Directors, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Trilix S.r.l. as at March 31, 2016, and of its financial performance for the year then ended in accordance with the Italian law governing financial statements.

Emphasis of matter

Without qualifying our opinion, for a better comprehension of the statutory financial statements, we refer to the fact that, as indicated by the Company's Directors in the notes to the financial statements, as at March 31, 2016 IRES tax credits amounted to Euro 1,517 thousand. Such credits derive from the application, to the invoicing to the parent company Tata Motors Ltd, almost Company's exclusive customer, of a withholding tax which, starting from the reporting period 2015-2016, amounts to the 10% of the invoiced amount (in most recent previous periods such withdrawal amounted to the 20% of the invoiced amount). Considering the actual business structure, the Company will produce tax credits in excess of its debts for taxes and other tax deductions. The Directors indicate that the Company's strategy, with reference to the excess of IRES credit, is based on using mentioned credits to compensate other tax liabilities, following on the basis of applicable laws, and on requesting the reimbursement to the competent Italian tax authorities, considering an estimated 2/3 years collection time. Directors also indicate that, as a consequence, financial structure and balance of funding sources of the Company, in particular with reference to a short-term horizon, are therefore closely dependent on the ability of the parent company to ensure a constant cash flow and timely payments for services provided.

Report on Other Legal and Regulatory Requirements

Opinion on the consistency of the report on operations with the financial statements

We have performed the procedures indicated in the Auditing Standard (SA Italia) n° 720B in order to express, as required by law, an opinion on the consistency of the report on operations, which is the responsibility of the Directors of Trilix S.r.l., with the financial statements of the Company as at March 31, 2016. In our opinion the report on operations is consistent with the financial statements of Trilix S.r.l. as at March 31, 2016.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
July 1, 2016

This report has been translated into the English language solely for the convenience of international readers.

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D. LGS. 27 GENNAIO 2010, N. 39

**Ai Soci della
TRILIX S.r.l.**

Relazione sul bilancio d'esercizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Trilix S.r.l. (la "Società"), costituito dallo stato patrimoniale al 31 marzo 2016, dal conto economico per l'esercizio chiuso a tale data e dalla nota integrativa.

Responsabilità degli Amministratori per il bilancio d'esercizio

Gli Amministratori della Trilix S.r.l. sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Responsabilità della società di revisione

E' nostra la responsabilità di esprimere un giudizio sul bilancio d'esercizio sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) elaborati ai sensi dell'art. 11, comma 3, del D.Lgs. 39/10. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il bilancio d'esercizio non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel bilancio d'esercizio. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel bilancio d'esercizio dovuti a frodi o a comportamenti o eventi non intenzionali. Nell'effettuare tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del bilancio d'esercizio dell'impresa che fornisca una rappresentazione veritiera e corretta al fine di definire procedure di revisione appropriate alle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno dell'impresa. La revisione contabile comprende altresì la valutazione dell'appropriatezza dei principi contabili adottati, della ragionevolezza delle stime contabili effettuate dagli amministratori, nonché la valutazione della presentazione del bilancio d'esercizio nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

Giudizio

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Trilix S.r.l. al 31 marzo 2016 e del risultato economico per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Richiamo d'informativa

Senza modificare il nostro giudizio, per una migliore comprensione del bilancio d'esercizio, si richiama l'attenzione sul fatto che, come descritto dagli Amministratori nella nota integrativa, al 31 marzo 2016 i crediti di imposta IRES ammontano a Euro 1.517 migliaia. Tali crediti derivano dall'applicazione, sulle fatturazioni nei confronti della controllante Tata Motors Ltd, cliente pressoché unico della Società, di una ritenuta d'acconto (c.d. *withholding tax*), pari, a partire dall'esercizio 2015-2016, al 10% del fatturato (negli esercizi precedenti più recenti tale prelievo ammontava al 20% del fatturato). In considerazione della struttura di *business* della Società, la stessa si trova nelle condizioni di maturazione di crediti di imposta superiori ai propri debiti per imposte e ritenute. Gli Amministratori indicano che la strategia della Società prevede, con riferimento all'eccedenza di crediti IRES, sia l'impiego per compensazione di tributi in applicazione della normativa di riferimento, sia il ricorso alla richiesta di rimborso alle competenti autorità fiscali italiane, con tempi di incasso complessivamente stimati in 2 o 3 esercizi. Gli stessi Amministratori indicano che, conseguentemente, la struttura finanziaria e l'equilibrio delle fonti di finanziamento della Società, in particolare con riferimento ad un orizzonte temporale di breve termine, risultano pertanto strettamente dipendenti dalla capacità della controllante di garantire un flusso costante e tempestivo dei pagamenti delle forniture effettuate.

Relazione su altre disposizioni di legge

Giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere, come richiesto dalle norme di legge, un giudizio sulla coerenza della relazione sulla gestione, la cui responsabilità compete agli amministratori della Trilix S.r.l., con il bilancio d'esercizio della Società al 31 marzo 2016. A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della Trilix S.r.l. al 31 marzo 2016.

DELOITTE & TOUCHE S.p.A.


Giorgio Barbieri
Socio

Torino, 1 luglio 2016

Section 3

Financial Statements

The Financial Statements attached contain also the following:

1. Balance Sheet (pages 1 through 4)
2. Statement of Profit & Loss Account (pages 4 through 6)

TRILIX's financials for the year ending March 31st 2016 including the "Financial Statements" were approved by the TRILIX Board of Directors on 22nd June 2016.

The signatures on the "Financial Statements" are those of the members of the TRILIX Board of Directors, specifically:

Dr. Tim Leverton FEng	President and Head Advanced and Product Engineering Tata Motors Limited
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Mr. Bryn Jones	Managing Director TRILIX srl
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TRILIX SRL

Head office, address TORINO - LARGO FRANZIA , 114

Capital Stock paid Euro 100.000,00

Registered to the Chamber of Commerce of TORINO

The identification N. - N. of enterprises registry 09353300016

Value-added tax identification number: 09353300016 - No. Of the economic administrative registry (Rea): 1044707

Financial Statements at 31/03/2016**BALANCE SHEET**

ASSETS	31/03/2016	31/03/2015
A) AMOUNTS DUE FROM STOCKHOLDERS		
Total amounts due from stockholders (A)	0	0
B) FIXED ASSETS		
<i>I) Intangible fixed assets</i>		
3) Industrial patents and intell. property rights	135.264	141.257
7) Other	4.799	60.771
Total intangible fixed assets (I)	140.063	202.028
<i>II) Tangible fixed assets</i>		
2) Plant and machinery	97.998	103.437
4) Other assets	107.392	87.871
Total tangible fixed assets (II)	205.390	191.308
<i>III) Financial fixed assets</i>		
2) Receivables		
d) Due from others		
After 12 months	2.200	2.200
Total credits for other companies	2.200	2.200
Total Receivables (2)	2.200	2.200
Total financial fixed assets (III)	2.200	2.200
Total fixed assets (B)	347.653	395.536

C) CURRENT ASSETS*I) Inventories*

Total inventories (I)	0	0
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II) Receivables

1) Due from customers

Due within 12 months	5.770.235	3.427.813
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Total receivables from customers (1)	5.770.235	3.427.813
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4 bis) Due from tax authorities

Due within 12 months	1.741.522	2.101.916
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Due after 12 months	1.228.332	590.554
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Total due from tax authorities (4bis)	2.969.854	2.692.470
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5) Due from others

Due within 12 months	2.567	18.431
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Total due from others (5)	2.567	18.431
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Total receivables (II)	8.742.656	6.138.714
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III) Financial assets not amou. to fixed assets

Total finan. assets not amou.to fixed assets (III)	0	0
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IV) Liquid funds

1) Bank and postal deposits	281.718	494.341
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3) Cash and cash equivalent	148	1.761
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Total liquid funds (IV)	281.866	496.102
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Total current assets (C)	9.024.522	6.634.816
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D) ACCRUED INCOME AND PREPAID EXPENSES

Prepaid expenses and accrued income	112.182	89.509
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Total accrued income and prepaid expenses (D)	112.182	89.509
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TOTAL ASSETS	9.484.357	7.119.861
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BALANCE SHEET

LIABILITIES	31/03/2016	31/03/2015
A) STOCKHOLDERS' EQUITY		
I) Capital stock	100.000	100.000
II) Additional paid-in capital	0	0
III) Revaluation reserves	0	0
IV) Legal reserve	20.000	20.000
V) Statutory reserve	0	0
VI) Reserve for own shares in portfolio	0	0
<i>VII) Other reserves, distinctly indicated</i>		
Extraordinary reserves	2.466.564	1.891.501
Other reserves	2	0
Total other reserves	2.466.566	1.891.501
VIII) Profits (losses) brought forward	0	0
<i>IX) Net profits (loss) for the year</i>		
Net profits (loss) for the year	2.933.782	575.063
Retained earnings	2.933.782	575.063
Total stockholders' equity (A)	5.520.348	2.586.564
B) RESERVE FOR RISKS AND CHARGES		
Total reserve for risks and charges (B)	0	0
C) RESERVE FOR EMPLOYEE TERMINATION INDEMNITIES		
	878.136	715.104
D) PAYABLES		
4) Due to banks		
Within 12 months	774	139.485
Total due to banks (4)	774	139.485
5) Due to other providers of finance		
Within 12 months	14.177	7.134
Total due to other providers of finance (5)	14.177	7.134

7) Due to suppliers		
Within 12 months	1.704.350	1.352.163
Total due to suppliers (7)	1.704.350	1.352.163
12) Due to tax authorities		
Within 12 months	216.190	781.188
Total due to tax authorities (12)	216.190	781.188
13) Due to social security institutions		
Within 12 months	445.760	834.919
After 12 months	0	12.889
Total due to social security institutions (13)	445.760	847.808
14) Other payables		
Within 12 months	704.622	621.278
After 12 months	0	69.137
Total other payables (14)	704.622	690.415
Total payables (D)	3.085.873	3.818.193
E) ACCRUED EXPENSES AND DEFERRED INCOME		
Total accrued expenses and deferred income (E)	0	0
TOTAL LIABILITIES	9.484.357	7.119.861

MEMORANDUM ACCOUNTS**31/03/2016****31/03/2015****PROFIT & LOSS STATEMENT****31/03/2016****31/03/2015****A) VALUE OF PRODUCTION**

1) Revenues from sales and services	15.822.169	10.570.201
5) Other income		
Other	97	68

Total other income (5)	97	68
Total value of production (A)	15.822.266	10.570.269
B) PRODUCTION COSTS		
6) Raw, ancil. and consu. mate. and goods for res.	73.747	50.515
7) Services received	4.598.354	2.861.329
8) Leases and rentals	621.061	572.438
9) Payroll costs		
a) Wages and salaries	4.344.549	4.142.072
b) Social charges	1.258.069	1.249.194
c) Reserve for employee termination indemnities	278.890	244.857
Total payroll costs (9)	5.881.508	5.636.123
10) Depreciation, amortisation and writedowns		
a) Amortisation of intangibles	175.965	191.493
b) Depreciation of tangibles	71.643	84.023
Total deprecation, amortisation and writed. (10)	247.608	275.516
14) Other operating expenses	100.743	107.974
Total production costs (B)	11.523.021	9.503.895
Difference between value and costs of produ. (A-B)	4.299.245	1.066.374

C) FINANCIAL INCOME AND EXPENSES

16) Other financial income		
d) Other income		
Other	23	38
Total other income (d)	23	38
Total other financial income (16)	23	38
17) Interest and other financial charges		
Other	12.560	30.334
Total interest and other financial charges (17)	12.560	30.334

17-bis) Profits and losses on forex	0	2.303
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Tot. financ.income and expenses(C) (15+16-17+-17bis)	-12.537	-27.993
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D) ADJUSTMENTS OF FINANCIAL ASSETS

Total adjustments of financial assets (D) (18-19)	0	0
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E) EXTRAORDINARY INCOME AND EXPENSES

20) Extraordinary income

Other extraordinary income	6.071	12.625
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Total extraordinary income (20)	6.071	12.625
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21) Extraordinary expense

Sundry	907	1.614
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Total extraordinary expenses (21)	907	1.614
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Total extraordinary income and expen.(E) (20-21)	5.164	11.011
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RESULTS BEFORE TAXATION (A-B+-C+-D+-E)	4.291.872	1.049.392
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22) Income taxes for the year

Current income taxes	1.358.090	474.329
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Total income taxes for the year (22)	1.358.090	474.329
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23) NET PROFITS (LOSSES) FOR THE YEAR	2.933.782	575.063
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THE ADMINISTRATIVE BODY:

JONES BRYN IDRIS

LEVERTON TIMOTHY ANDREW

Section 4

Notes to Financial Statements

The Notes to the Financial Statements attached contain also the following:

1. Cash Flow Statement (pages 26 through 28)

TRILIX's financials for the year ending March 31st 2016 including the "Notes to Financial Statements" were approved by the TRILIX Board of Directors on 22nd June 2016.

The signatures on the "Notes to the Financial Statements" are those of the members of the TRILIX Board of Directors, specifically:

Dr. Tim Leverton FREng	President and Head Advanced and Product Engineering Tata Motors Limited
------------------------	---

Mr. Bryn Jones	Managing Director TRILIX srl
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TRILIX SRL

Registered Office in TORINO - LARGO FRANZIA, 114

Paid Capital Stock Euro 100.000,00

Registered at the Chamber of Commerce of TORINO

Tax Number and Register of Companies Number 09353300016

VAT Number: 09353300016 - Economic and Admin. Repertory Number (REA): 1044707

Notes to the Accounts at 31/03/2016**Forewords**

Dear Shareholders,

The Financial Statements as of March 31, 2016, which these notes to the financial statements are an essential part of in accordance with the first paragraph of Article 2423 of the Civil Code, highlight the results of duly kept bookkeeping entries. The Financial Statements have been prepared in compliance with laws and regulations in force in Italy with provisions established by law, in conformity with Articles 2423, 2423-ter, 2424, 2424-bis, 2425 and 2425-bis of the Civil Code, according to the principles for drawing up the balance sheet conforming to the provisions in the first paragraph of Article 2423-bis of the Civil Code and valuation criteria as set forth in Article 2426 of the Civil Code.

The valuation criteria as set forth in Article 2426 of the Civil Code are the same as those used for drawing up the Financial Statements of the previous year and there were no exceptional circumstances requiring us to make recourse to the departures as set forth in the second paragraph of Articles 2423-bis and the fourth paragraph of Article 2423 of the Civil Code.

The Statutory Financial Statements have been supplemented and interpreted by the accounting principles and recommendations laid out by the National Council of Charter and Accountants and as modified by OIC (Italian Accounting Board), as well as with the accounting standards laid out by the OIC itself, and by any other complementary information deemed necessary for providing a true and correct representation, even if not required by specific provisions of law.

No asset and liability items have been recorded into different account ledger of the balance sheet.

In order to provide complete information regarding the assets and financial situation, the Financial Statements are supplemented by the Cash Flow Statement.



Accounting Policies

Conforming to the provisions contained in Article 2423-bis of the Civil Code, the Financial Statements were drawn up based on the following principles:

- the evaluation of the Statutory Financial Statements items has been carried out by applying the general principle of prudence; as well as taking into consideration the economic function of the assets or liabilities, based on the assumption that the Company will continue to operate in the normal course of business over time;
- Profits are included if made or redeemed within the closing date of the financial year;
- Profit and losses have been determined on an accrual basis with the attribution to the year in which the transaction, or the events occurred, not considering the relative monetary movements;
- All risks and losses of the year have been recorded even if they became known after the end of the year;
- Miscellaneous elements included in various items of the financial statements have been considered distinctly for the purpose of the relevant valuation;
- The accounting principles and evaluation criteria applied for the year do not differ from those used to prepare the Financial Statements of the prior year.

Valuation Methods

The criteria used for valuation of items on the financial statements shown below are the same as the provisions contained in Article 2426 of the Civil Code.

Intangible Fixed Assets

Intangible fixed assets have been recorded at historical cost of purchase or production, including any accessory and direct costs, and are shown net of the amortization made during the years which is charged directly to the individual assets. Amortizations are calculated at constant rates (straight-line method) on the basis of the estimated useful economic life of the asset, with a clearly formulated indication of the depreciation and of the devaluation carried out.

Industrial patents and intellectual property rights are amortized based on their expected period of

usefulness, and therefore for no longer than the term of relevant license agreements.

If the economic value of the intangible assets is constantly lower than the residual cost to be amortized, such items have been written-down to their economic value. If in subsequent years the reasons that have determined the write-downs are no longer applicable, said cost will be restored.

Start-up and expansion costs derive from capitalization of charges regarding the start-up and development stages of company business. The value recorded in the Balance Sheet Statement are systematically amortized over a five-year period.

The costs for the non-competition agreement are characterized by multi-annual utility and, therefore, are recorded as intangible assets and are subject to amortization with effect from 31/01/2014 (date of resignation of the manager Mr. Norek). These amounts do not represent a normal component of labor costs in the year they are paid, but have the purpose to compensate the abstention from future competition. The costs incurred for the non-competition agreement are amortized over the term agreed upon, equal to 24 months.

Depreciation recorded in the Statements was determined by taking into consideration the financial-technical duration of the assets and the Company circumstances, that we believe to be well represented by the application of the following rates:

- software programs: 33%
- maintenance costs leasehold: 20%
- costs for non competition covenant: 50%.

Tangible Fixed Assets

Tangible fixed assets have been recorded at historical cost of purchase or production, including any accessory and direct cost which is necessary to make the asset fit for use, any indirect costs related to the internal production and any charges related to the financing of the internal production of the asset from the beginning up until the asset is ready for use, adjusted by the corresponding depreciation.

Depreciation starts since the moment assets are available and ready for being used.

Depreciation recorded in the Statements was calculated by taking into consideration the use, purpose and financial-technical duration of the assets, on the basis of their estimated useful economic lives. Such depreciation has been reduced to 50% for the assets purchased during the year, based on condition required by Italian accounting principle OIC nr. 16 para 53.

Depreciation plans are reviewed in case of change of estimated useful economic lives (following requirement of Italian accounting principle OIC nr. 16 para 66).

Obsolete assets and those no more used in the production process (following requirement of Italian accounting principle OIC nr. 16 para 73) are not depreciated and are valued at the lower between book

value and recoverable value.

Depreciation rates are as follow:

Plant and machinery: 15%

Other assets:

- Electronic office machines: 20%
- Office furnitures: 12% - 15%
- Vehicles: 25%.

Fixed assets whose value at the closing date for the year is considerably less than the residual net book value have been recorded at said lower value.

Financial Assets

Financial fixed assets have been recorded at acquisition cost, including additional charges. Receivables recorded as financial fixed assets are stated at their presumed realizable value. This item is represented by the costs incurred for the payment of the deposit on the lease, having long-term nature.

Inventories

There is no inventory to assess at the end of the year

Receivables

Account receivables are recorded at the presumable realizable value. The adjustment of the nominal value of the account receivables to the presumable realizable value is obtained by applying a specific provision based on the evaluation of un-collectability risk.

Tax Receivables and Deferred Tax Assets

Tax credits' account includes amounts arising from credits for which there is a right to realization through reimbursement or compensation.

The deferred tax assets related to deductible temporary differences and tax losses are recognized where there is reasonable certainty that they will be recovered, as evidenced by a tax planning for a reasonable period of time that provides sufficient taxable income to use the losses carried forward and / or by the presence of sufficient taxable temporary differences to carried forward losses.

Liquid Funds

Liquid Funds have been recorded at their nominal value.

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses have been recorded based on economic criteria.

Provisions for Risks and Charges

The Company has not accounted any provision in these financial statements.

Reserve for Employee Termination Indemnities

Reserve for employee termination indemnities has been recorded in accordance with provisions of law in force and amounts to the Company's actual commitment to individual employees at the closing date of the financial statements, after deducting any advances.

Payables

Payables have been stated under liabilities based on their nominal value, representing their extinction value. Tax liabilities includes liabilities for certain taxes and withholding taxes not paid at the end of the accounting period.

Commitments, Guarantees and Risks

They have been entered at their contract value at the bottom of the balance sheet according to the provisions in the third paragraph of Article 2424 of the Civil Code.

Costs and Revenues

They have been recorded according to the principle of prudence and economic criteria. Economic and financial transactions with related parties have occurred at arm's length conditions.

Taxes on income

They are recorded on an accrual basis; they therefore represent the allowances for taxes paid

or to be paid for the year, calculated according to the current rates and laws.

Informations about Assets and Liabilities Statement – Assets

Receivables from Shareholders

At the reference date of the financial statements, there are no receivables of the Company from shareholders for capital contributions.

Intangible Fixed Assets

Intangible Fixed Assets have been stated at € 140.063 (€ 202.028 at the end of the previous year).

Changes intervened during the year have been as follows:

	Start-up and expansion costs	Research, development and advertising costs	Industrial patents and intellectual property rights	Concessions, licences, trademarks and similar rights
Year opening balance				
Cost	2.313	0	933.201	0
Amortisation (amortisation fund)	2.313	0	791.944	0
Balance sheet value	0	0	141.257	0
Changes during the year				
Depreciation/ amortisation for the year	0	0	116.493	0
Other changes	0	0	110.500	0
Total changes	0	0	-5.993	0
Year closing balance				
Cost	2.313	0	1.043.701	0
Amortisation (amortisation fund)	2.313	0	908.437	0
Balance sheet value	0	0	135.264	0

	Goodwill	Intangible assets in process and advances	Other intangible fixed assets	Total intangible fixed assets
Year opening balance				
Cost	0	0	190.409	1.125.923
Amortisation (amortisation)	0	0	129.638	923.895

fund)				
Balance sheet value	0	0	60.771	202.028
Changes during the year				
Depreciation/ amortisation for the year	0	0	59.472	175.965
Other changes	0	0	3.500	114.000
Total changes	0	0	-55.972	-61.965
Year closing balance				
Cost	0	0	193.909	1.239.923
Amortisation (amortisation fund)	0	0	189.110	1.099.860
Balance sheet value	0	0	4.799	140.063

Below are the following supplementary informations

Breakdown of the item "Other intangible fixed assets"

The item "Other intangible fixed assets" amounts to € 4.799 and has been detailed as follows:

	Opening balance	Closing balance	Change
Improvements on properties of a third party	2.998	4.799	1.801
Costs for non competition covenant	57.773	0	-57.773
Tot.	60.771	4.799	-55.972

Breakdown of start-up and expansion costs and of research, development and advertising costs

In relation to the provisions of 2427, section 3 of the Civil Code, we note that these items have zero balances and no changes occurred in the current period.

Tangible Fixed Assets

Tangible Fixed Assets have been stated at € 205.390 (they were stated at € 191.308 the previous year).

Following are the breakdown and the variations for each item of this class:




	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
Year opening balance						
Cost	0	202.265	0	413.054	0	615.319
Amortisation (amortisation fund)	0	98.828	0	325.183	0	424.011
Balance sheet value	0	103.437	0	87.871	0	191.308
Changes during the year						
Depreciation/ amortisation for the year	0	21.827	0	49.816	0	71.643
Other changes	0	16.388	0	69.337	0	85.725
Total changes	0	-5.439	0	19.521	0	14.082
Year closing balance						
Cost	0	218.653	0	482.391	0	701.044
Amortisation (amortisation fund)	0	120.655	0	374.999	0	495.654
Balance sheet value	0	97.998	0	107.392	0	205.390

Below are the following supplementary informations

Breakdown of the item "Other tangible fixed assets"

The item "Other tangible fixed assets" amounts to € 107.392 and has been detailed as follows:

	Opening balance	Closing balance	Change
Common office furnish and machines	9.291	8.444	-847
Electronic officemachines	78.580	38.774	-39.806
Motor-cars	0	60.174	60.174
Tot.	87.871	107.392	19.521

Financial Leasing Transactions

Please note that the Company has no finance leases contracts in place.

Financial Fixed Assets – Equity Investments, Other Securities and Own Shares

Equity investments recognised as financial fixed assets have been stated at € 0 (they were stated at € 0 the previous year).

Other securities recognised as financial fixed assets have been stated at € 0 (they were stated at € 0 the previous year).

Depending on the type of company (Limited Liability Company), the Company does not hold treasury shares.



Financial Fixed Assets – Receivables

Receivables recognised as financial fixed assets have been stated at € 2.200 (they were stated at € 2.200)

	Opening nominal amount	Opening provi. for bad debt	Net opening value	Provisions for bad debt	Utilisa. of pro. for bad debt	(Writedowns)/Reinsta. of value
- Due from others after 12 months	2.200	0	2.200	0	0	0
Tot.	2.200	0	2.200	0	0	0

	Reclass. from/(to) other items	Other move. Incre./decreases	Closing nominal amount	Closing provis. for bad debt	Net closing value
- Due from others after 12 months	0	0	2.200	0	2.200
Tot.	0	0	2.200	0	2.200

Following is a synthetic table regarding the statement of financial receivables:

	Non-current receivables due from subsidiary companies	Non-current receivables due from associated companies	Non-current receivables due from parent companies	Non-current receivables due from others	Total non-current receivables
Year opening balance	0	0	0	2.200	2.200
Year closing balance	0	0	0	2.200	2.200
Amount due beyond 12 months	0	0	0	2.200	2.200

List of Equity Investments in Subsidiaries

Under Article. 2427, paragraph 5 of the Civil Code, we note that the company does not hold equity investments.



Equity Investments in Companies under Unlimited Liability

Under the provisions of art. 2361, paragraph 2 of the Civil Code, we note that the Company has not taken any participation involving unlimited liability.

List of equity investments in associated companies

Under Article. 2427, paragraph 5 of the Civil Code, we note that the company does not hold investments in associates.

Receivables – Geographical Breakdown

Following is the geographical breakdown of receivables, according to Article 2427, number 6 of the Civil Code:

	Total	
Breakdown of non-current receivables by geographic area		
Geographic area		ITALY
Non-current receivables due from others	2.200	2.200
Total non-current receivables	2.200	2.200

Receivables – Retrocession Transactions

The Company has not performed any operations concerning receivables from transactions in which the purchaser is obliged to make a repurchase, in compliance with article 2427, no. 6 (iii) of the Italian Civil Code.

Current Assets

Current Assets - Inventories

The Company records no inventories to its financial statements.

Current Assets – Receivables

Receivables recognised as current assets have been stated at € 8.742.656 (they were stated at € 6.138.714 the previous year).

Following is the breakdown for this class:

	Nominal value	Provisions for bad debts	Provisions for overdue debts	Net value
Trade receivables. Due within 12 months	5.770.235	0	0	5.770.235
Tax receivables. Due within 12 months	1.741.522	0	0	1.741.522
Tax receivables. Due after 12 months	1.228.332	0	0	1.228.332
Other receivables. Due within 12 months	2.567	0	0	2.567
Tot.	8.742.656	0	0	8.742.656

It is to be noted that the total amount of interest income separately recognised in relation to revenues from the sales of goods and services has been stated at € 0 (it was stated at € 0 the previous year).

The item "Trade receivables " refers to commercial relationships with the parent company TATA MOTORS LTD. This item includes € 3.048.336 for invoices to be billed determined on the basis of the progress of the related assets.

Tax receivables include VAT receivables of € 1.361.005 (€ 761.984 in the previous year), IRAP tax credits for € 24.914 (€ 0 the previous year) and IRES tax credits for € 1.517.156 (€ 1.861.962 the previous year).

With reference to above mentioned IRES tax credit, it should be noted that these credits refer to tax assets recording related to withholding taxes imposed on TRILIX in connection with the sale of services exclusively to its Indian parent company TATA MOTORS LTD, on whose invoices, in accordance with the tax regulations for export, a withholding tax deduction is directly applied. From the current fiscal year the withholding tax rate is 10% of the sales revenue (until the year 2013-2014 and 2014-2015 the rate applied was approximately 20%, while until the year 2012-2013 the rate was 10%).

From the Italian fiscal point of view, in accordance with the agreement to avoid "double taxation", the application of this tax produces a tax credits, which TRILIX has used in the past and will continue to use (within the limits foreseen by the pertinent regulations) to compensate other taxes due. However, based on TRILIX's business organization, which results in almost all revenues generated being subject to withholding tax, mentioned tax credits recorded by TRILIX accrues are normally greater than the tax debts and deductions.

The strategy planned to address the recoverability of such IRES credits, is to compensate such credits based on applicable tax law and to plan reimbursements requests from the competent Italian tax authorities.

This scenario will expose TRILIX to risks, impacting its financial equilibrium, caused by the expected timing of receiving of mentioned reimbursement (which will be even more significant considering the evolution of sales revenues), which is estimated in 2/3 years.

Consequently, the financial structure and balance of the funding sources of the Company, particularly regarding the short-term horizon, are strictly dependent on the ability of the parent company, to guarantee a constant and timely flow of payments for the services provided. Delays with respect to payment deadlines and/or in the timely issuance of orders (mandatory for starting the Trilix srl invoicing process) could result in potentially significant financial instability.

Receivables – Breakdown by due dates

Following are the data regarding the breakdown of receivables by due dates, according to the provisions of Article 2427, number 6 of the Civil Code:



	Trade receivables included among current assets	Receivables due from subsidiary companies included among current assets	Receivables due from associated companies included among current assets	Receivables due from parent companies included among current assets
Year opening balance	3.427.813	0	0	0
Change during the year	2.342.422	0	0	0
Year closing balance	5.770.235	0	0	0
Amount due within 12 months	5.770.235	0	0	0
Amount due beyond 12 months	0	0	0	0

	Tax receivables included among current assets	Assets for prepaid tax included among current assets	Other receivables included among current assets	Total receivables included among current assets
Year opening balance	2.692.470	0	18.431	6.138.714
Change during the year	277.384	0	-15.864	2.603.942
Year closing balance	2.969.854	0	2.567	8.742.656
Amount due within 12 months	1.741.522	0	2.567	7.514.324
Amount due beyond 12 months	1.228.332	0	0	1.228.332

Receivables Recognised as Current Assets – Geographical Breakdown

Following are the data regarding the geographical breakdown of receivables recognised as current assets, according to the provisions of Article 2427, number 6 of the Civil Code.

	Total				
Breakdown of receivables included among current assets by geographic area					
Geographic area		Italy	Other EU Countries	Resto of Europe	Others
Trade receivables included among current assets	5.770.235	0	0	0	5.770.235
Tax receivables included among current assets	2.969.854	2.969.854	0	0	0
Other receivables included among current assets	2.567	2.567	0	0	0

Total receivables included among current assets	8.742.656	2.972.421	0	0	5.770.235
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Receivables Recognised as Current Assets – Retrocession Transactions

The Company has not performed any operations concerning receivables from transactions in which the purchaser is obliged to make a repurchase, in compliance with article 2427, no. 6 (iii) of the Italian Civil Code.

Current Assets – Financial Assets

Financial assets recognised as current assets have been stated at € 0 (they were stated at € 0 the previous year).

Current Assets – Cash and Cash Equivalents

Cash and cash equivalents recognised as current assets have been stated at € 281.866 (they were stated at € 496.102 the previous year).

Following are the breakdown and the variations for each item of this class:

	Bank and post office deposits	Loans	Cash and other cash in hand	Total liquid funds
Year opening balance	494.341	0	1.761	496.102
Change during the year	-212.623	0	-1.613	-214.236
Year closing balance	281.718	0	148	281.866

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses have been stated at € 112.182 (they were stated at € 89.509 the previous year).

Following are the breakdown and the variations for each item of this class:

	Discount on loans	Accrued income	Other prepaid expenses	Total accrued income and prepaid expenses
Year opening balance	0	0	89.509	89.509

Change during the year	0	0	22.673	22.673
Year closing balance	0	0	112.182	112.182

Capitalised Financial Costs

In the current financial year, no financial charges have been capitalized, in accordance with point 8 of Article 2427 of the Civil Code.

In addition to the information provided about the assets in the Assets and Liabilities Statement, 'Writedowns for permanent impairment losses' and 'Revaluations of tangible and intangible assets' are detailed below.

Reductions in the value of tangible and intangible non-current assets

In the previous financial years as well as in the current one, no asset value reductions have been performed. Following requirements of Italian Accounting Principle OIC nr. 9, no impairment test on fixed assets, based on the absence of impairment indicator.

Revaluation of tangible and intangible non-current assets

In the previous financial years as well as in the current one, no asset value revaluations have been performed.

Information About Asset and Liabilities – Liabilities and Equity

Shareholders' Equity

Shareholders' equity at the end of the year amounted to € 5.520.348 (it amounted to € 2.586.564 the previous year).

The following tables show the changes occurred during the year in relation to the individual items that constitute equity and the breakdown of the item "Other reserves".

	Year opening balance	Dividend allocations	Other destinations	Increases
Capital	100.000	0	0	0
Legal reserve	20.000	0	0	0
Other reserves				
Special reserve	1.891.501	0	575.063	0
Miscellaneous other reserves	0	0	0	0

Total other reserves	1.891.501	0	575.063	0
Profit (loss) for the year	575.063	0	-575.063	
Total shareholders' equity	2.586.564	0	0	0

	Decreases	Reclassifications	Result for the year	Year closing balance
Capital	0	0		100.000
Legal reserve	0	0		20.000
Other reserves				
Special reserve	0	0		2.466.564
Miscellaneous other reserves	0	2		2
Total other reserves	0	2		2.466.566
Profit (loss) for the year			2.933.782	2.933.782
Total shareholders' equity	0	2	2.933.782	5.520.348

	Description	Amount
	Rounding difference to Euro	2
Total		2

For the purpose of a better intelligibility of the changes regarding shareholders' equity, the changes occurred during the previous year in the individual items constituting equity are detailed below:

	Year opening balance	Other destinations
Capital	100.000	0
Legal reserve	20.000	0
Other reserves		
Special reserve	1.427.148	464.353
Miscellaneous other reserves	1	0
Total other reserves	1.427.149	464.353
Profit (loss) for the year	464.353	-464.353
Total shareholders' equity	2.011.502	0

	Reclassifications	Result for the year	Year closing balance
Capital	0		100.000
Legal reserve	0		20.000
Other reserves			

Special reserve	0		1.891.501
Miscellaneous other reserves	-1		0
Total other reserves	-1		1.891.501
Profit (loss) for the year		575.063	575.063
Total shareholders' equity	-1	575.063	2.586.564

Statement of Shareholders' Equity – Availability and Possible Use

The following tables provide the information required by Article 2427, number 7 of the Civil Code, regarding the classification of the items comprised into shareholders' equity in terms of their origin, their possible use and their availability for dividend distribution. The tables show also which use, if any, has been made of the items composing shareholders' equity during the previous years:

	Amount	Origin / nature	Possible use	Available amount	Summary of uses in the three previous years to cover losses	Summary of uses in the three previous years for other reasons
Capital	100.000			0	0	0
Legal reserve	20.000		Loss coverage	0	0	0
Other reserves						
Special reserve	2.466.564		Increase-Loss coverage-Distribution	2.466.564	0	0
Miscellaneous other reserves	2			0	0	0
Total other reserves	2.466.566			2.466.564	0	0
Total	2.586.566			2.466.564	0	0
Residual available share				2.466.564		

Description	Amount	Origin / nature	Possibility of use	Available amount	Summary of uses during the three previous years to cover losses	Summary of uses during the three previous years for other reasons

	Rounding difference to Euro	2			0	0	0
Total		2					

Provisions for Risks and Charges

Provisions for risks and charges are entered as liabilities for a total amount of € 0 (€ 0 the previous year).

Reserve for Employee Termination Indemnities

Reserve for employee termination indemnities has been recorded under liabilities and comes to € 878.136 (it was € 715.104 the previous year).
The breakdown and the changes for this item are shown below:

	Staff severance fund
Year opening balance	715.104
Changes during the year	
Operating accrual	278.890
Use in the financial year	115.858
Total changes	163.032
Year closing balance	878.136

Payables

Payables are entered as liabilities for a total amount of € 3.085.873 (the amount was € 3.818.193 the previous year).

The breakdown of the individual items is as follow:

	Opening balance	Closing balance	Change
Total due to banks	139.485	774	-138.711
Total due to other providers of finance	7.134	14.177	7.043
Total due to suppliers	1.352.163	1.704.350	352.187
Total due to tax authorities	781.188	216.190	-564.998
Total due to social security institutions	847.808	445.760	-402.048
Total other payables	690.415	704.622	14.207
Tot.	3.818.193	3.085.873	-732.320

Please note that the total amount of interest expense recorded separately from the costs of goods and services during the year is € 0 (€ 0 in the previous year).

Tax payables mainly include payables for withholding tax on income from employment, the regulation of which is partly provided through the compensation with the IRES receivables described above.

Payables to pension and social security includes, for Euro 19 thousand, the amount payable to INPS object of deferred payment (completion expected by June 2016). The remaining debt refers mainly to current liabilities towards INPS (Euro 241 thousand) and amounts due to supplementary pension funds (Euro 77 thousand).

Other payables include, for Euro 704 thousand, payables to employees (Euro 374 thousand for salaries, paid in April 2016, and Euro 330 thousand relating to accruals for unused vacation and additional compensation)

Payables – Breakdown by Due Date

Breakdown of payables by due date is detailed below, according to the provisions of Article 2427, number 6 of the Civil Code.

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Payables to banks	139.485	-138.711	774	774	0	0
Payables to other financiers	7.134	7.043	14.177	14.177	0	0
Payables to suppliers	1.352.163	352.187	1.704.350	1.704.350	0	0
Tax payables	781.188	-564.998	216.190	216.190	0	0
Payables due to social security and welfare institutions	847.808	-402.048	445.760	445.760	0	0
Other payables	690.415	14.207	704.622	704.622	0	0
Total payables (D)	3.818.193	-732.320	3.085.873	3.085.873	0	0

Payables – Geographical Breakdown

Geographical breakdown of payables is provided below, in accordance with Article 2427, point 6 of the Civil Code.

	Total				
Breakdown of payables by geographic area					
Geographic area		Italy	Other EU countries	Resto f Europe	Others
Payables to banks	774	774	0	0	0
Payables to other financiers	14.177	14.177	0	0	0
Payables to suppliers	1.704.350	1.704.350	0	0	0
Tax payables	216.190	216.190	0	0	0
Payables due to social security and welfare institutions	445.760	445.760	0	0	0
Other payables	704.622	704.622	0	0	0
Payables	3.085.873	3.085.873	0	0	0

Payables Secured by Collaterals on Company Assets

Information regarding collaterals on Company assets is provided below, in accordance with Article 2427, number 6 of the Civil Code.

	Payables covered by mortgages	Payables covered by liens	Payables covered by special privileges	Total payables covered by real guarantees	Payables not covered by real guarantees	Total
Payables to banks	0	0	0	0	774	774
Payables to other financiers	0	0	0	0	14.177	14.177
Payables to suppliers	0	0	0	0	1.704.350	1.704.350
Tax payables	0	0	0	0	216.190	216.190
Payables due to social security and welfare institutions	0	0	0	0	445.760	445.760
Other payables	0	0	0	0	704.622	704.622
Total payables (D)	0	0	0	0	3.085.873	3.085.873

Payables – Retrocession Transactions

The Company has not performed any operations concerning transactions in which the purchaser is obliged to make a repurchase, in compliance with article 2427, no. 6 (iii) of the Italian

Civil Code.

Financing by Shareholders

No financial operations have been performed by shareholders of the Company according with point 19-bis of Article 2427 of the Civil Code.

Debt Restructuring

No Debt restructuring operation have been put in place during the year

Accrued Costs and Deferred Income

Accrued costs and deferred income have been recognised as liabilities and totaled € 0 (they totaled € 0 the previous year).

Guarantees

The company did not released any guarantee nor is involved in any other committing contract.

Information on thr Profita and Loss account

Value of Production

Revenues from Sales and Services by Sector of Activity

With reference to the provisions of Article 2427, number 10 of the Civil Code, the following tables show the breakdown of revenues by sector of activity.

	Total	
Breakdown of net revenue by business category		
Business category		Revenues from Tata
Current year value	15.822.169	15.822.169

Revenues by Sales and Services by Geographic Area

With reference to the provisions of Article 2427, number 10 of the Civil Code, the following tables show the breakdown of revenues by geographic area.

	Total				
Breakdown of net revenue by business category					
Business category		Italy	Other EU countries	Rest of Europe	Others
Current year value	15.822.169	0	0	0	15.822.169

Other Components of the Value of Production Other Revenues and Proceeds

Other revenues and proceeds have been recognised into the value of production in the income statement for an amount of € 97 (it was € 68 the previous year).

Following is the breakdown of each item included in the value of production:

	Previous period	Current period	Variation
- Insurance reimbursements	52	0	-52
- Other income	16	97	81
Tot.	68	97	29

Production costs

Costs for Services

Costs for services have been entered as production costs in the income statement for a total amount of € 4.598.354 (it was € 2.861.329 the previous year).

The breakdown of individual items is as follows:

	Previous period	Current period	Change
- Transportation	45.146	89.152	44.006
- External workings	2.172.659	3.814.465	1.641.806
- Electric power	38.535	40.837	2.302
- Gas	14.467	9.870	-4.597
- Maintenance and repair costs	38.459	25.047	-13.412
- Remuneration of auditors and auditors	0	16.970	16.970
- Services assimilated to subordinate employment	17.489	0	-17.489
- Advertising	2.000	0	-2.000

- Legal fees and advice	122.210	0	-122.210
- Consultations on tax, administrative and commercial	0	125.464	125.464
- Telephone	18.657	17.969	-688
- Services by financial firms and banks, non-financial	0	19.010	19.010
- Insurance	26.976	39.691	12.715
- Agency fees	2.886	7.645	4.759
- Travelling expenses	229.467	280.251	50.784
- Update and training costs	700	2.150	1.450
- Other	131.678	109.833	-21.845
Tot.	2.861.329	4.598.354	1.737.025

Cost of Rents and Leases

Cost of rents and leases are entered as production costs in the income statement for a total amount of € 621.061 (it was € 572.438 the previous year).

The breakdown of each item is as follows:

	Previous period	Current period	Change
Leases and rentals	189.744	196.761	7.017
Royalties, copyright and patents	242.355	263.259	20.904
Other	140.339	161.041	20.702
Tot.	572.438	621.061	48.623

Other Operating Costs

Sundry operating costs are entered as production costs in the income statement for a total amount of € 100.743 (it was 107.974 the previous year).

The breakdown of each item is as follows:

	Previous period	Current period	Change
- Stamp tax	310	310	0
- Register tax	850	1.027	177
- Chamber of commerce dues	1.236	1.003	-233
- Magazine and newspaper subscriptions	87	369	282
- Other operating expenses	105.491	98.034	-7.457
Tot.	107.974	100.743	-7.231

Financial Income and Expenses

Financial Income from Equity Investments

In connection with the provisions in point 11 of Article 2427 of the Civil Code, no profit from investment (other than dividends) has been recorded during the year.

Breakdown of Costs for Interests and Other Financial Expenses by Type of Debt

With reference to the provisions of Article 2427, number 12 of the Civil Code, the following table shows the breakdown of the item "Interests and other financial charges":

	Debenture loans	Payables to banks	Other	Total
Interest and other financial liabilities	0	5.824	6.736	12.560

Profit and Losses on Foreign Currency Translation

No profit and losses on foreign currency translation have been recorded during the year.

Extraordinary Income and Expenses

With reference to the provisions of Article 2427, number 13 of the Civil Code the following tables show the breakdown of extraordinary income and expenses:

	Previous period	Current period	Variation
- Other contingent assets	12.625	6.067	-6.558
- Other extraordinary income	0	4	4
Tot.	12.625	6.071	-6.554

	Previous period	Current period	Variation
- Other contingent liabilities	1.614	907	-707
Tot.	1.614	907	-707

Income taxes

The following is a breakdown of individual items:

	Current taxes	Deferred taxes	Prepaid taxes	Revenues from "reg. traspar."
IRES	1.187.516	0	0	0

IRAP	170.574	0	0	0
Tot.	1.358.090	0	0	0

It should be noted that during the year there were no deductible temporary differences / taxable who have generated the allocation to the 'Deferred tax liabilities' nor have originated 'Deferred tax assets'.

Cash Flow Statement

The cash flow statement has been prepared on the basis of the recommendations provided by OIC standard 10.

Cash flows generated by operating activities are recognised using the "indirect method".

Indirect financial statement		
	Current year	Previous year
A) Cash flows from income management (indirect method)		
Profit (loss) for the year	2.933.782	575.063
Income tax	1.358.090	474.329
Payable (receivable) interest	12.537	30.296
(Dividends)	0	0
(Capital gains)/Capital losses from business conveyance	0	0
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	4.304.409	1.079.688
<i>Adjustments to non monetary items that were not offset in the net working capital.</i>		
Allocations to preserves	0	0
Fixed asset depreciation/amortisation	247.608	275.516
Write-downs for long-term value depreciation	0	0
Other adjustments to increase/(decrease) non-monetary items	0	0
<i>total adjustments for non-monetary items that were not offset in the net working capital</i>	247.608	275.516
2) Cash flows before changes to the net working capital	4.552.017	1.355.204
<i>Changes to the net working capital</i>		
Decrease/(increase) in inventory	0	0
Decrease/(increase) in trade receivables	(2.342.422)	(269.382)
Increase/(decrease) in trade payables	352.187	448.053

Decrease/(increase) in prepaid expenses and accrued income	(22.673)	(13.538)
Increase/(decrease) in accruals and deferred income	0	0
Other decreases/(other increases) in net working capital	(2.449.291)	(869.050)
<i>Total changes to net working capital</i>	(4.462.199)	(703.917)
3) Cash flows after changes to the net working capital	89.818	651.287
<i>Other adjustments</i>		
Interest received/(paid)	0	0
(Income tax paid)	0	0
Dividends received	0	0
(Use of reserves)	27.337	121.058
Other collections/(payments)	0	0
<i>Total other adjustments</i>	27.337	121.058
Cash flows from income management (A)	117.155	772.345
B) Cash flows from investments		
<i>Tangible fixed assets</i>		
(Flows from investments)	(85.725)	(14.420)
Flows from disposals	0	0
<i>Intangible fixed assets</i>		
(Flows from investments)	(114.000)	(61.895)
Flows from disposals	0	0
<i>Financial fixed assets</i>		
(Flows from investments)	0	0
Flows from disposals	0	0
<i>Short term financial assets</i>		
(Flows from investments)	0	59.686
Flows from disposals	0	0
<i>Acquisition or transfer of subsidiaries or branches of business net of liquid assets</i>	0	0
Cash flows from investments (B)	(199.725)	(16.629)
C) Cash flows from financing activities		
<i>Loan capital</i>		
Increase/(decrease) in short term bank loans	(138.711)	(254.408)
New loans	7.043	0
(Loan repayments)	0	(6.202)
<i>Equity</i>		
Capital increase payments	2	0
Capital refund payments	0	(1)
Transfer/(purchase) of own shares	0	0

Dividends and advances on dividends paid	0	0
Cash flows from financing activities (C)	(131.666)	(260.611)
Increase (decrease) in liquid assets (A ± B ± C)	(214.236)	495.105
Liquid assets at the start of the year	496.102	997
Liquid assets at the end of the year	281.866	496.102

Additional Information

Employment Disclosure

Following are the information regarding workforce, as for the provisions of Article 2427, number 15 of the Civil Code:

	Directors	Middle management	Office staff	Blue collar workers	Other employees	Total employees
Average number	4	13	50	0	5	72

Directors' and Auditors' Remuneration Report

With regard to information concerning the Board of Directors, pursuant to art. 2427, paragraph 16 of the Civil Code, the Company did not pay out during the year any compensation to this body.

It should be noted that in the meeting for the approval of the financial statements at 31.03.2015, the Company has appointed an auditing firm as control body.

Remuneration of Independent Auditors or Auditing Firm

Following are the information regarding the remuneration of the auditing firm, in compliance with Article 2427 number 16/bis of the Civil Code:

	Value
Legal audit of annual accounts	16.970
Total remuneration due to the legal auditor or audit firm	16.970

Types of Shares Issued by the Company

In accordance with the information required by Article 2427, paragraph 17 of the Civil Code concerning the data on the shares that make up the company's capital, the number and par value of the shares subscribed during the year, it should be noted that the company has not issued shares.

Dividend-Right Shares and Convertible Bonds

With regard to the information required by Article 2427, paragraph 18 of the Civil Code with respect to bonus shares and convertible bonds, it should be noted that the company did not issue any securities.

Financial instruments

With regard to the information required by Article 2427, paragraph 19 of the Civil Code with respect to data on financial instruments issued by the company, it should be noted that the company has not issued any financial instruments.

Information of Companies or Other Entities that Exert Management and Coordination on the Company (Article 2497 bis of the Civil Code)

The Company is not subject to management and coordination by any company or organization.

Transactions with Managers, Directors, Auditors and Shareholders

They have not been carried out transactions with executives, directors and shareholders (natural persons) of the company or subsidiaries, affiliates, parent companies and companies controlled by the latter.

Transactions with Related Parties

Pursuant to article 2427, no. 22 (ii), of the Italian Civil Code, we confirm that transactions have been carried out with the Company's majority shareholder TATA Motors Ltd. for a total value of € 15.822.169 corresponding to 100% of the revenues of the financial year 2015/2016. These transactions were entered into at arm's length.

Derivative Financial Instruments

In compliance with Article 2427 bis, paragraph 1, number 1 of the Civil Code, information on

fair value, it should be noted that the company has not recorded any derivative financial instruments

Agreements not Recognised in Assets and Liabilities Statement

Pursuant to article 2427, paragraph 1 no. 22 (iii), the company has not entered into any agreements, not recorded in the Statement of Assets and Liabilities, which could effect on the company from a financial, economic, or assets point of view.

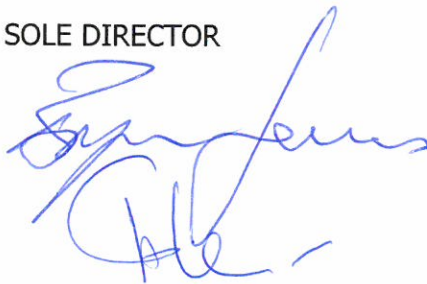
Disclosure on Consolidated Financial of Statements

The company is not required to prepare consolidated financial statements

THE BOARD OF DIRECTORS/THE SOLE DIRECTOR

JONES BRYN IDRIS

LEVERTON TIMOTY ANDREW



END