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TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.

FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED MARCH 31, 2015 AND 2014 AND INDEPENDENT AUDITORS' REPORT

Deloitte Anjin LLC

INDEX

DIRECTORS' REPORT

TO THE MEMBERS OF

TATA DAEWOO COMMERCIAL VEHICLE COMPANY LIMITED

The Directors present their fourteenth Annual Report and Audited Statement of Accounts for the year ended March 31, 2015.

1. Financial Results

	April 14 – March 15		April 13 – March 14	
	KRW Billion	Rs. in Crores	KRW Billion	Rs. in Crores
Gross Revenue	987.95	5,563.03	884.08	4,951.88
Cost of Sales	(827.72)	(4,660.82)	(748.53)	(4,192.67)
Gross Profit	160.22	902.21	135.55	759.21
Selling & Administrative Expenses	(107.54)	(605.53)	(103.58)	(580.18)
Operating Income	52.69	296.68	31.96	179.03
Net Other Income/ (Expense)	16.44	92.58	(1.44)	(8.08)
Income Before Income Tax	69.13	389.25	30.52	170.96
Income Tax	(15.12)	(85.17)	(7.02)	(39.32)
Net Income for year	54.00	304.09	23.50	131.64
Un-appropriated retained Earnings from previous year	90.40	509.03	66.90	377.38[4]
Dividend [3]	(16.59)	(93.41)	Nil	Nil
Earned Surplus Reserve [3]	(1.66)	(9.34)	Nil	Nil
Un-appropriated retained earnings	126.16	710.37	90.40	509.03[4]

1) The closing exchange rate KRW / INR of 17.76 and 17.85 has been used for converting the results from KRW to Rupees for FY14-15 and FY13-14 respectively
2) The results from the 100% Subsidiary Company – Tata Daewoo Commercial Vehicle sales and Distribution Co. Ltd have been included in the above results
3) Appropriations to be recommended by the Board for General Meeting approval are given under item 2 below.
4) Adjusted to Foreign Exchange rate fluctuation.

2. Appropriations, subject to the approval of the Shareholders at the Annual General Meeting:

a) Dividend:

Considering the Company's financial performance, the Directors propose payment of dividend of KRW 5,500 per share on 3,016,060 Common Shares of KRW 5,000 each, subject to withholding tax @ 10%

b) Earned Surplus Reserve:

The Directors further propose that a sum of KRW 1,659 million, an amount equal to 10% of the Dividend Amount to 'Earned Surplus Reserve' in compliance with the requirement of Commercial Act

3. Operating Results and Profits

2014-15 was a very encouraging year for the Company. In Domestic market, company sold 6,808 vehicles, 2nd highest in its history, registering a growth of 3.4% compared to sales of 6,584 vehicles in previous year. In Export market, Company achieved its highest ever sales of 4,902 vehicles (including KD) with a robust growth of 22.1% compared to 4,016 units sold in previous year. Company's total sales volume increased by 10.5% in FY14-15 compared to FY13-14.

During the year under review, the Company's total revenue was at KRW 987.95 billion (Rs. 5,563.03 crore) higher by 11.7 % compared to KRW 884.08 billion (Rs. 4,951.88 crore) in FY 2013-14.

The positive impact of higher volume, various cost control initiatives, productivity improvement initiatives and reversal of provisions pertaining to ordinary wage lawsuit (KRW 24.20 Billion) in view of favorable judgment by the High court helped Company to achieve Profit before taxes of KRW 69.13 Billion (Rs. 389.25 crore) compared to 30.52 Billion (Rs. 170.96 crore) of previous year.

After providing for tax, the profit for the year stood at KRW 54.00 billion (Rs. 304.09 crore) as against KRW 23.50 billion (Rs. 131.64 crore) in the previous year.

4. Domestic Business:

It was estimated that, total market for **Heavy Commercial Vehicles** in Korea grew by 21.1% during FY 2014-15 as compared to the previous year; whereas the Company achieved growth rate of 7.1% with sales of 3,208 units of HCV in FY 2014-15 as compared to 2,995 units in the previous year.

It is estimated that in **Medium Duty Trucks** segment Industry witnessed 2.5% growth in FY14-15. Whereas, Company MCV sales grew marginally by 0.3% with sales of 3,600 units in FY 2014-15 as compared to 3,589 units in the previous year.

In both HCV and MCV segment Company's market share reduced compared to last year.

In January 2015, company successfully launched Euro 6 HCV and MCV models in Korean market. So far response for such product has been encouraging.

5. International Business:

The Company exported 4,902 units in FY 2014-15, as increase of 22.1% as compared to 4,016 units sold in the previous year. The Company's sales decreased significantly in some of its traditional export markets like Russia, South Africa, Laos, Indonesia etc. However company was able to increase its sales in countries like Vietnam, Philippines, UAE etc.

6. Borrowings

Overall Borrowings as on 31st March 2015 was KRW 40 Billion, same as that of 31st March 2014.

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7. Update on Ordinary wage lawsuit

The TDCV Union Employees had filed a lawsuit against the Company in March 2011 for including some elements of non ordinary Salary and Bonus as part of Ordinary Wages. The District Court gave a judgment in their favour on 22nd Jan 2013 and raised a demand on the Company for the period Dec 2007-May 2011 for KRW 17.2 Billion and interest for the unpaid period. The Company filed an appeal to the High Court against the order.

On Dec 24th, 2014 the High Court passed its judgment. In line with the Supreme Court's decision in case of another company, the high court also ordered to include 7 allowances as part of ordinary wage. However, considering the good faith principle the retrospective payment in respect of the bonuses and work performance salary were not allowed to avoid high financial impact on the company. In respect of other 5 allowances, retrospective payment was awarded to 143 eligible persons out of the total 861 employees joined as plaintiff. Against the total amount of KRW 17.24 Billion claimed for the Lawsuit period, the Court ordered payment of only KRW 121 Million including interest of KRW 20 Million till Jan 15. Since there was no appeal from the Union for the above Judgment, the Case was closed by the High Court.

On 24th Nov 2014, the Labor Union filed 2nd Lawsuit in the Seoul District Court for Ordinary Wage for the claim period of May'11 to May'14 covering 980 persons as plaintiff. In addition to the items included in the 1st Ordinary wage, one new item for additional 50% allowance for Over time on Holiday (Sat & Sun) was added in the 2nd Case. However after receipt of the final judgment of the Seoul High Court on 24th Dec14 for the 1st Law Suit , which was not in their favour , the labor union decided to withdraw the 2nd Law suit and submitted the Case withdrawal confirmation on 19th March 15. Hence the 2nd Law suit was also formally closed on 8th April 2015.

Based on the above, the provision made earlier has been reversed during the year.

8. Performance of Subsidiary company, TDSC

For the year under review, Company's 100% owned subsidiary Tata Daewoo Commercial Vehicle Sales & Distribution Company Limited (TDSC) registered revenue of KRW 36.89 Billion (Rs. 207.71 crore) as against of KRW 34.73 Billion (Rs. 194.51 crore) of previous year.

During the period, TDSC reported a Profit before tax of KRW 0.73 Billion (Rs. 4.11 crore) as against of KRW 1.44 Billion (Rs. 8.08 crore) of previous year. After providing for tax, the profit for the year stood at KRW 0.49 Billion (Rs. 2.78 crore) as against of KRW 1.09 Billion (Rs. 6.09 crore) of previous year.

9. Corporate Governance

As a member of the Tata Group, the Company continues to follow and strengthen its business processes in keeping with the Tata Business Excellence Model, Tata Code of Conduct and best practices in Corporate Governance.

The company complies with the requirements of Internal Accounting Control System (IACS), a Korean legislation that requires the external auditors to review the operating effectiveness of accounting internal controls and attest management certification of the same and express an opinion in the audit report.

10. Audit

Under the Korean commercial law, the Company's External Auditors, Deloitte Anjin LLC, Seoul would hold office until the arrangement is changed. However, for the sake of good order, the shareholders' approval would be sought for their re-appointment for the financial year 2015-16.

11. Acknowledgements

The Directors also wish to convey their appreciation to all of the Company's employees for their personal efforts as well as collective contribution to the Company's performance. The Directors acknowledge the managerial and operational support extended by Tata Motors Limited. The Directors would also like to thank the employee union, customers, suppliers, bankers, Government authorities and all other business associates for the continuous support given by them to the Company and their confidence in its management.

On behalf of the Board of Directors

Ravindra Pisharody
Director

May 19, 2015

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INDEPENDENT AUDITORS' REPORT

English Translation of a Report Originally Issued in Korean

To the Board of Directors and the Shareholder of
Tata Daewoo Commercial Vehicle Co., Ltd.:

Report on the Financial Statements

We have audited the accompanying financial statements of Tata Daewoo Commercial Vehicle Co., Ltd. (the "Company"), which comprise the statements of financial position as of March 31, 2015 and 2014, and the statements of income, statements of changes in stockholder's equity and statements of cash flows, all expressed in Korean won, for the years then ended, and 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 Accounting Standards for Non-Public Entities in the Republic of Korea ("KAS – NPEs") 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.

Auditors' Responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with Korean Auditing Standards. 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, whether due to fraud or error.

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 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 our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2015 and 2014, and its financial performance and its cash flows for the years then ended in accordance with KAS – NPEs.

May 11, 2015

Notice to Readers

This report is effective as of May 11, 2015, the auditor's report date. Certain subsequent events or circumstances may have occurred between the auditor's report date and the time the auditor's report is read. Such events or circumstances could significantly affect the financial statements and may result in modifications to the auditor's report.

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2015 AND 2014

ASSETS	2015		2014	
CURRENT ASSETS				
Cash and cash equivalents, net of government subsidy of ₩884,369,096(Rs.49,798,081) as of March 31, 2015 and ₩674,364,813(Rs.37,772,347) as of March 31, 2014 (Notes 2, 10, 16 and 26)	₩112,670,774,217	Rs.6,344,396,631	₩65,958,143,339	Rs.3,694,430,380
Short-term financial instruments	60,000,000	3,378,550	-	-
Current portion of available-for-sale securities (Notes 2, 6 and 27)	-	-	602,590,000	33,752,114
Accounts and notes receivable (Notes 2, 16 and 17):				
- Trade, net of allowance for doubtful accounts of ₩1,112,571,576(Rs.62,647,971) as of March 31, 2015, and and ₩850,112,159(Rs.47,616,261) as of March 31, 2014	107,913,922,242	6,076,542,293	82,490,236,093	4,620,421,662
- Other, net of allowance for doubtful accounts of ₩125,543,733(Rs.7,069,262) as of March 31, 2015, and ₩138,574,759(Rs.7,761,813) as of March 31, 2014	12,173,454,062	685,476,970	10,754,039,431	602,352,461
Advance payments, net of allowance for doubtful accounts of ₩19,414,732(Rs.1,093,227) as of March 31, 2015, and ₩15,134,237(Rs.847,695) as of March 31, 2014 (Note 2)	1,922,058,269	108,229,486	1,498,289,599	83,921,808
Foreign currency forward contracts (Notes 2, 19 and 27)	346,616,468	19,517,682	96,302,858	5,394,091
Deferred income tax assets (Notes 2 and 24)	5,411,672,576	304,726,736	9,664,965,423	541,351,531
Inventories, net (Notes 2, 4 and 9)	153,460,358,572	8,641,223,855	149,751,950,478	8,387,867,324
Other current assets (Note 5 and 17)	1,358,369,146	76,488,625	232,222,399	13,007,181
Total Current Assets	395,317,225,552	22,259,980,828	321,048,739,620	17,982,498,552
NON-CURRENT ASSETS				
Long-term financial instruments (Notes 2 and 3)	1,486,940,000	83,728,342	1,233,900,000	69,112,886
Equity method investment securities (Note 7)	3,040,598,498	171,213,547	2,546,725,055	142,646,502
Property, plant and equipment, net (Notes 2, 8 and 9)	205,336,424,710	11,562,321,554	205,783,023,738	11,526,265,235
Intangible assets, net (Notes 2 and 11)	23,503,042,917	1,323,436,600	27,925,350,558	1,564,147,477
Other non-current assets (Notes 2, 12 and 24)	7,613,719,843	428,722,167	5,532,287,970	309,873,076
Total Non-Current Assets	240,980,725,968	13,569,422,210	243,021,287,321	13,612,045,176
TOTAL ASSETS	₩636,297,951,520	Rs.35,829,403,038	₩564,070,026,941	Rs.31,594,543,728

(Continued)

Deloitte Anjin LLC
Lee, Joo Hyun
Partner
May 11, 2015

R. Pisharody
Chairman

S. B. Borwankar
Director

Kim, Kwan Kju
Representative Director & President

TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF MARCH 31, 2015 AND 2014

LIABILITIES AND SHAREHOLDER'S EQUITY	2015		2014	
CURRENT LIABILITIES				
Accounts payable (Notes 16, 17 and 27):				
- Trade	₩168,315,181,620	Rs.9,477,686,458	₩144,261,799,582	Rs.8,080,354,419
- Other	21,671,925,947	1,220,327,942	18,325,306,568	1,026,432,308
Short-term borrowings (Notes 13 and 27)	40,000,000,000	2,252,366,392	30,000,000,000	1,680,352,202
Advance receipts	5,654,408,029	318,394,965	2,781,189,380	155,779,257
Accrued expenses (Notes 16 and 17)	12,171,166,306	685,348,149	34,372,690,955	1,925,274,231
Withholdings	2,501,157,279	140,838,065	1,421,151,197	79,601,151
Current income tax liability (Notes 2 and 24)	10,215,010,684	575,198,669	5,221,680,090	292,475,388
Foreign currency forward contracts (Notes 2, 19 and 27)	308,580,556	17,375,912	3,318,012	185,848
Current portion of long-term borrowing (Notes 13 and 27)	-	-	10,000,000,000	560,117,401
Total Current Liabilities	260,837,430,421	14,687,536,552	246,387,135,784	13,800,572,205
NON-CURRENT LIABILITIES				
Long-term guarantee deposits received	36,000,000	2,027,130	36,000,000	2,016,423
Accrued severance indemnities, net of transfers to the National Pension Fund of ₩218,995,800(Rs.12,331,470) as of March 31, 2015, and ₩222,130,600(Rs.12,441,921) as of March 31, 2014 and retirement pension fund of ₩35,969,319,526(Rs.2,025,402,161) as of March 31, 2015 and ₩23,107,309,972(Rs.1,294,640) as of March 31, 2014 (Notes 2 and 15)	6,233,659,684	351,012,139	9,232,546,308	517,130,984
Accrued warranties (Notes 2 and 14)	22,352,337,736	1,258,641,358	15,963,626,494	894,150,498
Other non-current liabilities (Notes 10 and 27)	1,980,400,000	111,514,660	1,437,530,000	80,518,557
Total Non-Current Liabilities	30,602,397,420	1,723,195,287	26,669,702,802	1,493,816,462
Total Liabilities	291,439,827,841	16,410,731,839	273,056,838,586	15,294,388,667
SHAREHOLDER'S EQUITY				
Common stock (Notes 1 and 20)	15,080,300,000	849,159,023	15,080,300,000	844,673,844
Capital surplus (Note 20):				
Paid-in capital in excess of par value	92,753,162,813	5,222,852,668	92,753,162,813	5,195,266,045
Gain on capital reduction	50,650,609,388	2,852,093,259	50,650,609,388	2,837,028,767
Accumulated other comprehensive income (Note 6)				
Gain on valuation of available-for-sale securities	-	-	158,020,200	8,850,986
Retained earnings (Note 21):				
Earned surplus reserve	3,398,000,000	191,338,525	3,398,000,000	190,327,893
Reserve for research and human resource development	38,572,066,667	2,171,960,666	38,572,066,667	2,160,488,572
Unappropriated retained earnings	144,403,984,811	8,131,267,058	90,401,029,287	5,063,518,954
Total Shareholder's Equity	344,858,123,679	19,418,671,199	291,013,188,355	16,300,155,061
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	₩636,297,951,520	Rs.35,829,403,038	₩564,070,026,941	Rs.31,594,543,728

(Concluded)

See accompanying notes to financial statements.

Deloitte Anjin LLC
Lee, Joo Hyun
Partner
May 11, 2015

R. Pisharody
Chairman

S. B. Borwankar
Director

Kim, Kwan Kju
Representative Director & President

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TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF INCOME
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	2015		2014	
SALES (Notes 2 and 17):				
Finished goods	₩919,499,039,552	Rs.51,776,218,364	₩815,415,164,318	Rs.45,672,822,225
Others	68,446,553,328	3,854,167,910	68,664,085,087	3,845,994,885
	987,945,592,880	55,630,386,274	884,079,249,405	49,518,817,110
COST OF SALES:				
Finished goods	(775,144,507,092)	(43,647,735,926)	(696,107,223,875)	(38,990,176,878)
Others	(52,576,346,536)	(2,960,529,899)	(52,426,822,920)	(2,936,517,578)
	(827,720,853,628)	(46,608,265,825)	(748,534,046,795)	(41,926,694,456)
GROSS PROFIT	160,224,739,252	9,022,120,449	135,545,202,610	7,592,122,654
SELLING AND ADMINISTRATIVE EXPENSES (Notes 23 and 28)	(107,537,435,610)	(6,055,342,647)	(103,581,863,016)	(5,801,800,386)
OPERATING INCOME	52,687,303,642	2,966,777,802	31,963,339,594	1,790,322,268
OTHER INCOME (EXPENSES):				
Interest income	1,946,781,295	109,621,619	1,864,363,659	104,426,253
Interest expense	(1,475,618,330)	(83,090,828)	(1,890,764,779)	(105,905,025)
Rental income	21,660,000	1,219,656	19,980,000	1,119,115
Gain (loss) on foreign currency transactions, net (Note 2)	4,740,955,819	266,959,239	(606,732,005)	(33,984,115)
Gain (loss) on foreign currency translation, net (Note 2)	2,644,375,304	148,902,552	(661,056,400)	(37,026,919)
Gain (loss) on disposal of property, plant and equipment, net	26,895,855	1,514,483	(807,500)	(45,229)
Loss on impairment of property, plant and equipment, net	-	-	(146,008,032)	(8,178,164)
Other provision for doubtful accounts	8,750,531	492,735	(40,414,514)	(2,263,687)
Equity in income of associate	493,873,443	27,809,599	1,086,598,899	60,862,295
Gain (loss) on derivative instruments transactions, net (Notes 2 and 19)	(438,084,846)	(24,668,190)	1,688,692,779	94,586,621
Gain on derivative instruments valuation, net (Notes 2 and 19)	38,035,912	2,141,770	92,984,846	5,208,243
Loss on disposal of trade accounts receivable	(403,441,491)	(22,717,451)	(340,609,408)	(19,078,126)
Gain on disposal of available-for-sale securities (Notes 2 and 6)	205,326,273	11,561,750	-	-
Loss on disposal of intangible assets, net	-	-	(79,976,652)	(4,479,631)
Others	8,631,103,323	486,010,176	(2,427,983,898)	(135,995,603)
Other income(expenses), net	16,440,613,088	925,757,110	(1,441,733,005)	(80,753,972)
INCOME BEFORE INCOME TAX EXPENSE	69,127,916,730	3,892,534,912	30,521,606,589	1,709,568,294
INCOME TAX EXPENSE (Notes 2 and 24)	(15,124,961,206)	(851,673,858)	(7,018,704,830)	(393,129,871)
NET INCOME	₩54,002,955,524	Rs.3,040,861,054	₩23,502,901,759	Rs.1,316,438,423
NET INCOME PER SHARE (Note 25)	₩17,905	Rs.1,008	₩7,793	Rs.436

See accompanying notes to financial statements.

Deloitte Anjin LLC
Lee, Joo Hyun
Partner
May 11, 2015

R. Pisharody
Chairman

S. B. Borwankar
Director

Kim, Kwan Kju
Representative Director & President

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TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	2015		2014	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	₩54,002,955,524	Rs.3,040,861,053	₩23,502,901,759	Rs.1,316,438,423
Expenses (income) not involving cash outflows (inflows):				
Depreciation	24,646,947,145	1,387,848,886	26,694,690,379	1,495,216,059
Amortization	5,173,916,255	291,338,877	4,652,627,823	260,601,780
Provision for severance indemnities	10,468,341,743	589,463,528	7,426,319,180	415,961,060
Provision for doubtful accounts	262,459,417	14,778,869	(166,671,163)	(9,335,542)
Other provision for doubtful accounts	(8,750,531)	(492,735)	40,414,514	2,263,687
Loss (gain) on valuation of inventories	(535,353,337)	(30,145,297)	2,733,971,418	153,134,496
Provision for accrued warranties	17,219,860,894	969,635,899	13,475,414,815	754,781,432
Gain on foreign currency translation, net	(828,169,512)	(46,633,529)	(161,494,748)	(9,045,602)
Loss (gain) on derivative instruments transactions, net	438,084,846	24,668,190	(1,688,692,779)	(94,586,621)
Gain on derivative instruments valuation, net	(38,035,912)	(2,141,770)	(92,984,846)	(5,208,243)
Equity in income of associate	(493,873,443)	(27,809,599)	(1,086,598,899)	(60,862,295)
Loss (gain) on disposal of property, plant and equipment, net	(26,895,855)	(1,514,483)	807,500	45,229
Loss on disposal of trade accounts receivable	403,441,491	22,717,451	340,609,408	19,078,126
Loss on impairment of property, plant and equipment, net	-	-	146,008,032	8,178,164
Loss on disposal of intangible assets, net	-	-	79,976,652	4,479,631
Gain on disposal of available-for-sale securities	(205,326,273)	(11,561,750)	-	-
Subtotal	56,476,646,928	3,180,152,537	52,394,397,286	2,934,701,361
Changes in assets and liabilities related to operating activities:				
Trade receivable	(25,483,594,392)	(1,434,959,789)	(29,895,325,711)	(1,674,489,213)
Other receivables	(1,406,221,982)	(79,183,178)	703,245,807	39,390,021
Advance payments	(428,049,165)	(24,103,089)	(1,498,026,285)	(83,907,059)
Current deferred income tax assets	4,253,292,847	239,499,347	(995,964,349)	(55,785,696)
Other current assets	(1,126,146,747)	(63,412,377)	173,553,073	9,721,010
Inventories	(3,173,054,757)	(178,672,047)	6,061,605,272	339,521,059
Non-current deferred income tax assets	(2,072,562,073)	(116,704,229)	2,167,959,527	121,431,185
Trade payable	24,257,479,948	1,365,918,315	(16,161,857,763)	(905,253,776)
Other payables	2,844,664,665	160,180,677	(3,248,587,690)	(181,959,049)
Advance receipts	2,873,218,649	161,788,528	(3,606,303,989)	(201,995,362)
Withholdings	1,080,006,082	60,814,235	281,066,646	15,743,032
Accrued expenses	(22,250,752,021)	(1,252,921,151)	6,658,608,098	372,960,226
Current income tax liability	4,993,330,594	281,170,250	4,564,321,207	255,655,573
Payments of warranty claims	(10,831,149,652)	(609,892,937)	(10,704,128,129)	(599,556,842)
Payments of severance indemnities	(608,353,613)	(34,255,881)	(1,397,088,450)	(78,253,355)
Funded deposit of retirement pension plan	(12,862,009,554)	(724,248,951)	(23,107,309,972)	(1,294,280,640)
Transfers to the National Pension Fund	3,134,800	176,518	13,751,100	770,223
Other non-current liabilities (Notes 10 and 27)	542,870,000	30,568,554	1,350,000,000	75,615,849
Subtotal	(39,393,896,371)	(2,218,237,205)	(68,640,481,608)	(3,844,672,814)
Net cash provided by operating activities	71,085,706,081	4,002,776,385	7,256,817,437	406,466,970

(Continued)

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TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	2015		2014	
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of short-term financial instruments	(₩60,000,000)	(Rs.3,378,550)	(₩340,527,500)	(Rs.19,073,538)
Proceeds from short-term financial instruments	-	-	2,440,527,500	136,698,192
Acquisition of long-term financial instruments	(253,040,000)	(14,248,470)	(219,420,000)	(12,290,096)
Proceeds from sale of property, plant and equipment	28,348,000	1,596,252	1,000	56
Proceeds from sale of developments costs	-	-	361,509,220	20,248,760
Proceeds from available for sale of securities	605,326,273	34,085,414	200,000,000	11,202,348
Acquisition of property, plant and equipment	(23,704,200,862)	(1,334,763,635)	(18,164,259,663)	(1,017,411,791)
Acquisition of development costs	(680,108,614)	(38,296,345)	(2,330,308,719)	(130,524,646)
Settlements of currency forward contracts	(345,100,000)	(19,432,291)	1,042,900,000	58,414,644
Payment of guarantee deposits	(32,300,000)	(1,818,786)	(75,000,000)	(4,200,881)
Receipt of guarantee deposits	68,000,000	3,829,023	167,220,000	9,366,283
Net cash used in investing activities	(24,373,075,203)	(1,372,427,388)	(16,917,358,162)	(947,570,669)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short-term borrowings	25,000,000,000	1,407,728,995	-	-
Repayment of short-term borrowings	(15,000,000,000)	(844,637,397)	(20,000,000,000)	(1,120,234,801)
Repayment of long-term borrowings	(10,000,000,000)	(563,091,598)	(5,000,000,000)	(280,058,700)
Net cash used in financing activities	-	-	(25,000,000,000)	(1,400,293,501)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	46,712,630,878	2,630,348,997	(34,660,540,725)	(1,941,397,200)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	65,958,143,339	3,714,047,634	100,618,684,064	5,635,827,580
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	₩112,670,774,217	Rs.6,344,396,631	₩65,958,143,339	Rs.3,694,430,380

(Concluded)

See accompanying notes to financial statements.

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TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

	Common stock	Capital surplus	Accumulated other comprehensive income	Retained earnings	Total shareholder's equity
Balance, April 1, 2013	₩15,080,300,000	₩143,403,772,201	₩133,236,948	₩108,868,194,195	₩267,485,503,344
	Rs.844,673,844	Rs.8,032,294,812	Rs.7,462,833	Rs.6,097,896,994	Rs.14,982,328,483
Unrealized gain on valuation of available-for-sale securities			₩24,783,252		24,783,252
			Rs.1,388,153		Rs.1,388,153
Net income	₩-	₩-	₩-	₩23,502,901,759	₩23,502,901,759
	Rs.-	Rs.-	Rs.-	Rs.1,316,438,424	Rs.1,316,438,425
Balance, March 31, 2014	₩15,080,300,000	₩143,403,772,201	₩158,020,200	₩132,371,095,954	₩291,013,188,355
	Rs.844,673,844	Rs.8,032,294,812	Rs.8,850,986	Rs.7,414,335,418	Rs.16,300,155,061
Balance, April 1, 2014	₩15,080,300,000	₩143,403,772,201	₩158,020,200	₩132,371,095,954	₩291,013,188,355
	Rs.849,159,023	Rs.8,074,945,926	Rs.8,897,985	Rs.7,453,705,196	Rs.16,386,708,130
Realized gain on valuation of available-for-sale securities			(₩158,020,200)		(₩158,020,200)
			(Rs.8,897,985)		(Rs.8,897,985)
Net income	₩-	₩-	₩-	₩54,002,955,524	₩54,002,955,524
	Rs.-	Rs.-	Rs.-	Rs.3,040,861,054	Rs.3,040,861,054
Balance, March 31, 2015	₩15,080,300,000	₩143,403,772,201	₩-	₩186,374,051,478	₩344,858,123,679
	Rs.849,159,023	Rs.8,074,945,926	Rs.-	Rs.10,494,566,250	Rs.19,418,671,199

See accompanying notes to financial statements.

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TATA DAEWOO COMMERCIAL VEHICLE CO., LTD.
NOTES TO FINANCIAL STATEMENTS
AS OF MARCH 31, 2015 AND 2014,
AND FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

1. GENERAL:

Tata Daewoo Commercial Vehicle Co., Ltd. (the "Company") located in Gunsan-si, Jeollabuk-do, Republic of Korea, is engaged in manufacturing and selling of commercial vehicles. The Company was spun off from Daewoo Motor Co., Ltd. on November 1, 2002. As of March 31, 2015, the Company's common stock totaled ₩15,080,300,000 (Rs.849,159,023), all of which is owned by TML Holdings Pte. Ltd., a wholly owned subsidiary of Tata Motors Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These accompanying financial statements are prepared in the Korean language (Hangul). Accordingly, these financial statements are intended for use by those who are informed about KAS–NPEs and Korean practices. In addition, these financial statements have been condensed, restructured and translated into English with certain expanded descriptions from the Korean language financial statements.

The accompanying financial statements will be approved at the annual shareholder's meeting on June 19, 2015.

The Company's significant accounting policies used for the preparation of the financial statements are as follows:

a. Cash and Cash Equivalents

Cash and cash equivalents include cash, cash equivalent securities, including checks issued by others and checking accounts, ordinary deposits and financial instruments, which can be easily converted into cash and whose value changes due to changes in interest rates are not material, with maturities (or date of redemption) of three months or less from acquisition.

b. Allowance for Doubtful Accounts

The Company provides an allowance for doubtful accounts to cover estimated losses that may arise from non-collection of its receivables. The estimate of losses is based on the review of the aging and current status of outstanding receivables.

c. Inventories

Inventories are stated at cost, which is determined by using the moving average method, except for finished goods, work in process and goods in transit whose value is determined using the specific identification method. The Company maintains perpetual inventory system, which is adjusted to physical inventory counts performed at year-end. When the market value of inventories (net realizable value for finished goods, work in process and service parts and current replacement cost for raw materials) is less than the carrying value, the carrying value is stated at the lower of cost or market. The Company applies the lower of cost or market method and loss on inventory valuation is presented as a deduction from inventories and charged to cost of sales. However, when the circumstances that previously caused inventories to be written down below cost no longer exist and the new market value of inventories subsequently recovers, the valuation loss is reversed to the extent of the original valuation loss and the reversal is deducted from cost of sales.

d. Securities (Excluding Equity Method Investment Securities)

Debt and equity securities are initially stated at the market value of consideration given for acquisition (market value of securities acquired if market value of consideration given is not available), plus incidental costs attributable to the acquisition of the securities and are classified into trading, available-for-sale and held-to-maturity securities depending on the purpose and nature of acquisition. The Company presents trading securities as short-term investments and available-for-sale securities and held-to-maturity securities as short-term investments or long-term investment securities depending on their nature in the statements of financial position. There are no trading and held-to-maturity securities as of March 31, 2015.

The moving average method for equity securities and the specific identification method for debt securities are used to determine the cost of securities for the calculation of gain (loss) on disposal of those securities.

The following is the specific valuation method applied for debt and equity securities:

Debt and equity securities that do not fall under the classifications of trading or held-to-maturity securities are categorized and presented as available-for-sale securities included in investment assets. However, if an available-for-sale security matures or it is certain that such security will be disposed of within one year from the statements of financial position date, it is classified as a current asset.

Available-for-sale securities are recorded at fair value. Unrealized gain or loss from available-for-sale securities is presented as gain or loss on valuation of available-for-sale securities included in accumulated other comprehensive income under shareholder's equity. In addition, accumulated gain or loss on valuation of available-for-sale securities is reflected in either gain or loss on disposal of available-for-sale securities or loss on impairment of available-for-sale securities upon disposal or recognition of impairment of the securities. However, available-for-sale equity securities that are not marketable and whose fair value cannot be reliably measured are recorded at acquisition cost.

When there is objective evidence that the available-for-sale securities are impaired and the recoverable amount is lower than the cost (amortized cost for debt securities) of the available-for-sale securities, an impairment loss is recognized as loss on impairment of available-for-sale securities in non-operating expense and the related unrealized gain or loss remaining in shareholder's equity are adjusted to the impairment loss. If the value of impaired securities subsequently recovers and the recovery can be objectively related to an event occurring after the impairment loss was recognized, the reversal of impairment loss can be recognized up to the previously recorded impairment loss as a reversal of loss on impairment of available-for-sale securities in non-operating income. However, if the fair value increases after the impairment loss is recognized, but does not relate to the recovery of impairment loss as described above, the increase in fair value is recorded in shareholder's equity.

e. Equity Method Investment Securities

Investments in equity securities of companies, over which the Company exercises significant influence, are reported using the equity method of accounting.

1) Accounting for changes in the equity of the investee

Under the equity method of accounting, the Company records changes in its proportionate equity of the net assets of the investee depending on the nature of the underlying changes in the investee as follows: (i) "equity in income (loss) of associates" in the non-operating income (expense) for net income (loss) of the investee; (ii) "increase (decrease) in retained earnings of associates" in the retained earnings for changes in beginning retained earnings of the investee; and (iii) "increase (decrease) in equity of associates" in the accumulated other comprehensive income (loss) for other changes in shareholder's equity of the investee.

When the equity method investee's unappropriated retained earnings carried over from prior period changes due to significant error corrections, the Company records the changes in equity as "equity in income (loss) of associates" included in the non-operating income (expense) if the impact of the changes on the Company's financial statements is not significant. If the changes result from the changes in accounting policies of the equity method investee, they are reflected in the unappropriated retained earnings carried over from prior period in accordance with Statements of Korea Accounting Standards on changes in accounting policy and errors corrections. When the investee declares cash dividends, the dividends to be received are deducted directly from equity method investment securities.

2) Treatment of investment difference

Difference between the acquisition cost and the Company's proportionate equity in the fair value of net assets of the investee upon acquisition ("investment difference") is considered as (negative) goodwill and accounted for in accordance with accounting standards for business combination. The goodwill portion, which is amortized over useful lives within 20 years on a straight-line method, and the negative goodwill portion, which is amortized over the weighted-average useful lives of depreciable non-monetary assets of the investee, are included in "equity in income (loss) of associates."

When the Company's equity interest in the investee increases due to an increase (or decrease) in contributed capital with (or without) consideration, the changes in the Company's proportionate equity in the investee are accounted for as investment difference. If the Company's equity interest decreases, the changes are accounted for as "gain (loss) on disposal of the equity method investment securities." However, if the investee is the Company's subsidiary, those changes are accounted for and included in the capital surplus (capital adjustments).

3) Difference between the fair value and book value of net asset of the investee

Upon acquisition of the equity method investment securities, the Company's proportionate shares in the differences between the fair values and book values of the identifiable assets and liabilities of the investee are amortized/reversed and included in "equity in income (loss) of associates" in accordance with the investee's methods of accounting for the assets and liabilities.

4) Elimination of unrealized gain or loss from intercompany transactions

The Company's proportionate share in the gain (loss) arising from transactions between the Company and the investee, which remains in the book value of assets held as of statement of financial position date, is considered unrealized gain (loss) and adjusted to equity method investment securities. If the investee is a subsidiary of the Company, unrealized gain (loss) from sale of an asset by the Company to the investee (downstream transaction) is fully eliminated and adjusted to equity method investment securities.

5) Impairment loss on equity method investment securities

When there is objective evidence that the equity method investment securities is impaired and the recoverable amount is lower than the carrying amount of the equity method investment securities, an impairment loss is recognized as "loss on impairment of equity method investment securities" included in non-operating expense and the unamortized investment difference is first reduced. When the recoverable amount is recovered after the recognition of impairment loss, the reversal of impairment loss is recognized as income up to the previously recorded impairment loss. The book value of the equity method investment securities after the reversal of the impairment loss cannot exceed the book value calculated as if the impairment loss would not have been originally recognized. The reversal of the impairment loss recognized against the unamortized investment difference is not allowed.

6) Disposal of equity method investment securities

When the investor disposes of all or part of an investment in an associate, any accumulated other comprehensive income (loss) relating to the disposed investment is accounted for as gain or loss on disposal of equity method investment securities.

f. Property, Plant and Equipment

Property, plant and equipment are stated at cost (acquisition cost or manufacturing cost, plus expenditures directly related to preparing the assets ready for use in time and place, net of sales discount given) and assets acquired from investment in-kind, by donation or free of charge are stated at fair value. When an asset is exchanged for a similar kind of asset, the asset received is stated at the carrying value of the asset given. When an asset is exchanged for a different kind of asset, the asset received is stated at the fair value of the asset given. When there is uncertainty as to the fair value of the asset given, the asset received is recorded at its fair value.

If the costs incurred after acquisition or completion increases the future economic benefit of an asset, such costs are capitalized if the costs can be objectively measured and incurred to replace an existing asset, the existing asset is removed from the financial statements. Costs incurred to repair and maintain assets are expensed as incurred.

In accordance with the Company’s policy, borrowing costs in relation to the manufacture, purchase, construction or development of assets are charged to current operations as incurred.

Property, plant and equipment are depreciated using a straight-line method over their economic useful lives, which are determined from the time when the assets are ready for use (ready for their intended use by the management in time and place). Depreciation expense is recognized as manufacturing cost or as selling, general and administrative expense for all other cases, as incurred.

	Useful lives (years)
Buildings	40
Structures	20
Machinery and equipment	12
Other	6

g. Intangible Assets (excluding Goodwill)

Intangible assets are initially recognized at acquisition cost (purchase cost, plus expenditures directly related to preparing the assets ready for use) and subsequently presented at amortized cost. Development costs are amortized when the capitalized assets can be used or sold, over five to six years and intangible assets other than development costs are amortized over the useful lives (10 years) of the related assets using the straight-line method. Amortization related to the manufacturing of other assets is included in the manufacturing cost of the asset whereas other amortization is included in selling and administrative expense.

h. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying values of assets except for financial assets, inventories, assets generated from construction contracts, deferred tax assets, biological assets, and non-current assets of discontinued operations to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists,

the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying value of the asset is reduced to its recoverable amount, and an impairment loss is immediately recorded in profit or loss. If an individual asset has impairment indication, cash flow from disposition of asset is less than its carrying amount, the carrying value of the asset is reduced to the net proceed on disposition, and an impairment loss is immediately recorded in profit or loss.
Also, regardless of impairment loss indicators, assets not in use and assets held for future use are estimated for recoverable amounts.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of goodwill is estimated to be less than its carrying amount, an impairment loss is allocated to reduce the carrying value of the goodwill, and then allocated to reduce the carrying value of individual assets. The allocated amounts to individual assets cannot be lower than the larger of estimated recovered amount, value in use amount, and zero.

An impairment loss recognized for goodwill cannot be reversed subsequently, impairment loss recognized for assets other than goodwill is subjected to revaluation for a reversal of impairment loss that was recognized in prior years. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized immediately in profit or loss.

i. Government Subsidy

Government subsidy for the purpose of acquisition of certain assets is recorded as a deduction from the assets granted or other assets acquired for the temporary use of the assets granted. When the related assets are acquired, they are recorded as a deduction from the acquired assets and are offset against the depreciation of the acquired assets over their useful lives.

In addition, government subsidy without any repayment obligation is offset against the related expenses, which they are intended to compensate; however, if there is no matching expense, they are recorded as operating revenue or non-operating revenue depending on whether they are directly related to the Company's principal operating activities. Government subsidy with a repayment obligation is recorded as a liability.

j. Long-Term Installment Transactions

Receivables or payables from long-term installment transactions, long-term loans/borrowings or the other similar transactions are stated at fair values. The discount or premium, resulting from the determination of present value is reported in the statements of financial position, as a direct deduction from or addition to the nominal value of the related receivables or payables and is amortized using the effective interest rate method, is included in the period profit or loss.

k. Effects of Foreign Exchange Fluctuations

1) Functional currency and reporting currency

The Company presented the accompanying financial statements in Korean won, the currency in which the Company performs business operations, such as sales and purchases.

2) Foreign currency transaction

The Company records transactions made in foreign currency converted at the transaction-date exchange rate. Non-monetary foreign exchange items, which are estimated by historical cost, are converted as of the transaction-date exchange rate. Non-monetary items, which are fair valued, are converted at the exchange rate on the date when their fair values are fixed. If the gain or loss incurred from non-monetary items is recognized as other comprehensive income, the gain or loss from the exchange rate fluctuation is also recognized as other comprehensive income. Whereas, if the related gain or loss incurred from non-monetary items is recognized in the current-period profit or loss, the related exchange rate fluctuation is also recognized in the current-period profit or loss.

In addition, monetary assets and liabilities denominated in foreign currency are translated into Korean won at the base rates announced by Seoul Money Brokerage Services, Ltd. on the dates of the statements of financial position, which were ₩1,105.00 and ₩1,068.80 to US$1 at March 31, 2015 and 2014, respectively.

l. Accrued Severance Indemnities

In accordance with the Company's policy, all employees with more than one year of service are entitled to receive lump-sum severance payments upon termination of their employment, based on their current salary and years of service. In accordance with the National Pension Law of Korea, a portion of the Company’s severance indemnities was transferred, in cash, to the National Pension Fund through March 1999, and such amounts are presented as a deduction from accrued severance indemnities.

m. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is highly probable that the Company will be required to settle the obligation, and the amount can be reliably estimated.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset and as a reimbursement net of the provision-related expense.

n. Derivative Financial Instruments

The Company records rights and obligations arising from derivative instruments in assets and liabilities, which are stated at fair value. Gains and losses that result from the changes in the fair value of derivative instruments are recognized in current earnings. However, for derivative instruments for which cash flow hedge accounting is applied, the effective portion of the gain or loss on the derivatives instruments is recorded as gain (loss) on valuation of derivatives included in accumulated other comprehensive income (loss).

o. Revenue Recognition

Sales of finished goods and sales of auto parts included in sales - others are recognized at the time of delivery to customers. Repair service revenues included in sales - others are recognized upon completion of services, and service revenues included in sales - others are recognized when related revenue activities are completed, amounts are estimable and economic benefits are highly expected.

p. Income Tax Expense

The Company recognizes deferred income tax assets or liabilities for the temporary differences between the carrying amount of an asset and liability for the financial reporting purposes and the amounts used for income tax purposes. A deferred tax liability is generally recognized for all taxable temporary differences with some exceptions and a deferred tax asset is recognized to the extent when it is probable that taxable income will be available against which the deductible temporary difference can be utilized in the future. Deferred income tax asset (liability) is classified as a current or non-current asset (liability) depending on the classification of related asset (liability) in the statements of financial position. Deferred income tax asset (liability), which does not relate to a specific asset (liability) account in the statement of financial position, such as a deferred income tax asset recognized for tax loss carryforwards, is classified as a current or non-current asset (liability) depending on the expected reversal period. Deferred income tax assets and liabilities in the same tax jurisdiction and in the same current or non-current classification are presented on a net basis. Current and deferred income tax expenses are included in income tax expense in the statements of income and additional income tax or tax refunds for the prior periods are included in income tax expense for the current period when recognized.

q. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In application of the Company's accounting policies, estimates and assumptions are applied to measure the carrying values of assets and liabilities, disclosures on provision, income and expense. The estimates and associated assumptions are also applied to measure the carrying values of property, plant and equipment, accounts receivable, inventory, evaluation of deferred tax asset and evaluation of derivatives. Actual results may differ from these estimates.

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3. RESTRICTED DEPOSITS:

Long-term financial instruments, restricted in use for payment of employees' retirement benefits as of March 31, 2015 and 2014, are as follows (In Korean won):

	2015		2014	
Long-term financial instruments:				
Personal pension	₩1,486,940,000	Rs.83,728,342	₩1,233,900,000	Rs.69,112,886

4. INVENTORIES:

Details of inventory valuation as of March 31, 2015 and 2014 are as follows (In Korean won):

2015

	Acquisition cost		Lower of cost or market value		Recovery gain (loss on valuation)	
Finished goods	₩45,194,742,955	Rs.2,544,878,004	₩44,531,742,955	Rs.2,507,545,031	(₩663,000,000)	(Rs.37,332,973)
Work in process	18,609,962,476	1,047,911,351	18,609,962,476	1,047,911,351	-	-
Raw materials	70,535,703,999	3,971,806,229	69,041,230,817	3,887,653,700	1,476,813,228	83,158,112
Materials in transit	8,799,357,201	495,484,411	8,799,357,201	495,484,411	-	-
Parts for service	18,066,670,959	1,017,319,062	12,478,065,123	702,629,363	(278,459,891)	(15,679,843)
Total	₩161,206,437,590	Rs.9,077,399,057	₩153,460,358,572	Rs.8,641,223,855	₩535,353,337	Rs.30,145,296

2014

	Acquisition cost		Lower of cost or market value		Recovery gain (loss on valuation)	
Finished goods	₩44,026,745,804	Rs.2,466,014,642	₩44,026,745,804	Rs.2,466,014,642	₩-	Rs.-
Work in process	19,932,128,172	1,116,433,182	19,932,128,172	1,116,433,182	-	-
Raw materials	54,478,954,853	3,051,461,058	51,507,668,443	2,885,034,136	(2,031,027,836)	(113,761,403)
Materials in transit	17,190,242,213	962,855,378	17,190,242,213	962,855,378	-	-
Parts for service	22,405,311,791	1,254,960,500	17,095,165,846	957,529,986	(702,943,582)	(39,373,093)
Total	₩158,033,382,833	Rs.8,851,724,760	₩149,751,950,478	Rs.8,387,867,324	(₩2,733,971,418)	(Rs.153,134,496)

5. OTHER CURRENT ASSETS:

Other current assets as of March 31, 2015 and 2014 are summarized as follows (In Korean won):

	2015		2014	
Prepaid expenses	₩133,228,665	Rs.7,501,994	₩153,565,208	Rs.8,601,455
Accrued income	12,433,819	700,138	78,657,191	4,405,726
Prepaid tax	1,212,706,662	68,286,493	-	-
Total	₩1,358,369,146	Rs.76,488,625	₩232,222,399	Rs.13,007,181

6. AVAILABLE-FOR-SALE SECURITIES:

Available-for-sale securities as of March 31, 2015 and 2014 are summarized as follows (In Korean won):

(a) Debt securities

	Issuer	Acquisition cost		Fair value (Book value) (Note)	
		2015	2014	2015	2014
Subordinated bonds	KEB	₩-	₩100,000,000	₩-	₩147,850,000
		Rs.-	Rs.5,601,174	Rs.-	Rs.8,281,336
Subordinated bonds	Kookmin Bank	₩-	₩300,000,000	₩-	₩454,740,000
		Rs.-	Rs.16,803,522	Rs.-	Rs.25,470,778
Transfers to current portion		₩-	(₩400,000,000)	₩-	(₩602,590,000)
		Rs.-	(Rs.22,404,696)	Rs.-	(Rs.33,752,114)
Total		₩-	₩-	₩-	₩-
		Rs.-	Rs.-	Rs.-	Rs.-

(Note) The fair value of debt securities, which are marketable, refers to the quoted market price, which is the closing price quoted at the end of the period. However, if the closing price quoted at the end of the period, is not available, the closing price quoted as of the immediately preceding trade date may be deemed as the fair value of debt securities. If debt securities are not marketable, the fair value of debt securities is evaluated at the price discounted future cash flow. In this case, the discounting rate takes into account credit ratings evaluated by independent, reputable credit rating agencies or credit ratings of other corporations with similar characteristic with the issuing house.

(b) Changes in unrealized gain

The changes in unrealized gain on available-for-sale securities for the years ended March 31, 2015 and 2014, are summarized as follows (In Korean won):

	2015			
Details	April 1, 2014	Gain on evaluation	Realization by disposal	March 31, 2015
Debt securities	₩202,590,000	₩-	₩202,590,000	₩-
	Rs.11,407,673	Rs.-	Rs.11,407,673	Rs.-
Tax effect	(₩44,569,800)	₩-	(₩44,569,800)	(₩-)
	(Rs.2,509,688)	Rs.-	(Rs.2,509,688)	(Rs.-)
Net	₩158,020,200	₩-	₩158,020,200	₩-
	Rs.8,897,985	Rs.-	Rs.8,897,985	Rs.-

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Details	2014 April 1, 2013	Gain on evaluation	Realization by disposal	March 31, 2014
Debt securities	₩170,816,600	₩46,160,000	₩14,386,600	₩202,590,000
	Rs.9,567,735	Rs.2,585,502	Rs.805,818	Rs.11,347,418
Tax effect	(₩37,579,652)	(₩10,155,200)	(₩3,165,052)	(₩44,569,800)
	(Rs.2,104,902)	(Rs.568,810)	(Rs.177,280)	(Rs.2,496,432)
Net	₩133,236,948	₩36,004,800	₩11,221,548	₩158,020,200
	Rs.7,462,833	Rs.2,016,691	Rs.628,538	Rs.8,850,986

7. EQUITY METHOD INVESTMENT SECURITIES:

(a) Details of equity securities accounted for using the equity method as of March 31, 2015 and 2014, are as follows (In Korean won):

Investee	2015 Ownership (%)	Acquisition cost	Net asset value	Book value
Tata Daewoo Commercial Vehicle Sales & Distribution Co., Ltd. ("TDSC")	100%	₩1,000,000,000	₩3,040,598,498	₩3,040,598,498
		Rs.56,309,160	Rs.171,213,547	Rs.171,213,547

Investee	2014 Ownership (%)	Acquisition cost	Net asset value	Book value
TDSC	100%	₩1,000,000,000	₩2,546,725,055	₩2,546,725,055
		Rs.56,011,740	Rs.142,646,502	Rs.142,646,502

(b) Changes in equity securities accounted for using the equity method for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

Investee	2015 April 1, 2014	Acquisition	Equity in income	March 31, 2015
TDSC	₩2,546,725,055	₩-	₩493,873,443	₩3,040,598,498
	Rs.143,403,948	Rs.-	Rs.27,809,599	Rs.171,213,547

Investee	2014 April 1, 2013	Acquisition	Equity in incom	March 31, 2014
TDSC	₩1,460,126,156	₩-	₩1,086,598,899	₩2,546,725,055
	Rs.81,784,207	Rs.-	Rs.60,862,295	Rs.142,646,502

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(c) The condensed financial information of the investee as of March 31, 2015 and 2014, and for the years ended March 31, 2015 and 2014, is as follows (In Korean won):

	2015			
Investee	Total assets	Total liabilities	Revenue	Net income
TDSC	₩9,951,917,057	₩6,911,318,559	₩36,887,072,706	₩493,873,443
	Rs.560,384,088	Rs.389,170,541	Rs.2,077,080,072	Rs.27,809,599

	2014			
Investee	Total assets	Total Liabilities	Revenue	Net income
TDSC	₩8,940,464,744	₩6,393,739,689	₩34,727,302,604	₩1,086,598,899
	Rs.500,770,987	Rs.358,124,485	Rs.1,945,136,646	Rs.60,862,295

8. PROPERTY, PLANT AND EQUIPMENT:

(a) The book value and standard value of land declared by the Korean government for the purpose of taxes and land policies as of March 31, 2015 and 2014, are as follows (In Korean won):

	Book value		Standard value	
Type	2015	2014	2015	2014
Plant site	₩55,487,999,429	₩55,487,999,429	₩94,162,884,690	₩89,016,299,570
	Rs.3,124,482,627	Rs.3,107,979,401	Rs.5,302,232,922	Rs.4,985,957,833
Housing	₩184,352,272	₩184,352,272	₩176,142,435	₩176,142,435
	Rs.10,380,722	Rs.10,325,892	Rs.9,918,433	Rs.9,866,044
Total	₩55,672,351,701	₩55,672,351,701	₩94,339,027,125	₩89,192,442,005
	Rs.3,134,863,349	Rs.3,118,305,292	Rs.5,312,151,355	Rs.4,995,823,877

(b) Property, plant and equipment and related accumulated depreciation as of March 31, 2015 and 2014, are summarized as follows (In Korean won):

	2015		2014	
Land	₩55,672,351,701	Rs.3,134,863,349	₩55,672,351,701	Rs.3,118,305,292
Buildings	94,995,120,880	5,349,095,443	93,831,070,880	5,255,641,552
Structures	10,762,069,741	606,003,105	10,735,069,741	601,289,936
Machinery and equipment	95,331,221,213	5,368,020,970	89,981,599,258	5,040,025,948
Vehicles	1,232,417,658	69,396,403	1,251,653,626	70,107,298
Tools	3,904,947,227	219,884,297	3,098,477,373	173,551,109
Furniture and fixtures	7,172,978,687	403,904,403	5,235,440,687	293,246,143
Computers	11,684,339,440	657,935,337	11,277,164,585	631,653,611
Molds	102,697,544,155	5,782,812,426	95,142,371,155	5,329,089,762
Construction in progress	11,475,730,793	646,188,759	5,693,633,320	318,910,310
Total cost	394,928,721,495	22,238,104,492	371,918,832,326	20,831,820,961
Less : Assets acquired using government subsidy	(299,380,850)	(16,857,884)	(353,689,747)	(19,810,778)
Accumulated depreciation	(189,292,915,935)	(10,658,925,054)	(165,624,244,749)	(9,276,902,145)
Accumulated impairment loss	-	-	(157,874,092)	(8,842,803)
Net	₩205,336,424,710	Rs.11,562,321,554	₩205,783,023,738	Rs.11,526,265,235

(c) Changes in property, plant and equipment for the years ended March 31, 2015 and 2014:

2015

	April 1, 2014	Acquisition	Disposition	Transfer(Note)	Depreciation	Impairment loss	March 31, 2015
Land	₩55,672,351,701	₩-	₩-	₩-	₩-	₩-	₩55,672,351,701
	Rs.3,134,863,349	Rs.-	Rs.-	Rs.-	Rs.-	Rs.-	Rs.3,134,863,349
Buildings	₩74,213,572,894	₩1,164,050,000	₩-	₩-	(₩2,421,455,528)	₩-	₩72,956,167,366
	Rs.4,178,903,936	Rs.65,546,677	Rs.-	Rs.-	(Rs.136,350,126)	Rs.-	Rs.4,108,100,487
Structures	₩6,139,229,345	₩27,000,000	₩-	₩-	(₩548,544,750)	₩-	₩5,617,684,595
	Rs.345,694,846	Rs.1,520,347	Rs.-	Rs.-	(Rs.30,888,094)	Rs.-	Rs.316,327,100
Machinery	₩29,946,322,034	₩5,097,935,955	(₩1,122,145)	₩332,480,000	(₩7,618,702,392)	₩-	₩27,756,913,452
and equipment	Rs.1,686,252,233	Rs.287,060,490	(Rs.63,187)	Rs.18,721,669	(Rs.429,002,731	Rs.-	Rs.1,562,968,475
Vehicles	₩524,577,258	₩-	(₩5,000)	₩-	(₩138,705,248)	₩-	₩385,867,010
	Rs.29,538,505	Rs.-	(Rs.282)	Rs.-	(Rs.7,810,376)	Rs.-	Rs.21,727,847
Tools	₩981,497,430	₩792,069,854	₩-	₩-	(₩311,583,412)	₩-	₩1,461,983,872
	Rs.55,267,296	Rs.44,600,788	Rs.-	Rs.-	(Rs.17,545,000)	Rs.-	Rs.82,323,083
Furniture	₩1,539,414,733	₩1,953,378,000	(₩14,000)	₩-	(₩705,470,765)	₩-	₩2,787,307,968
and fixtures	Rs.86,683,150	Rs.109,993,074	(Rs.788)	Rs.-	(Rs.39,724,466)	Rs.-	Rs.156,950,970
Computers	₩1,540,688,303	₩371,178,980	₩-	₩-	(₩480,808,429)	₩-	₩1,431,058,854
	Rs.86,754,864	Rs.20,900,777	Rs.-	Rs.-	(Rs.27,073,919)	Rs.-	Rs.80,581,722
Molds	₩29,531,736,720	₩8,337,610,000	(₩311,000)	₩344,000,000	(₩12,421,676,621)	₩-	₩25,791,359,099
	Rs.1,662,907,282	Rs.469,483,814	(Rs.17,512)	Rs.19,370,351	(Rs.699,454,174)	Rs.-	Rs.1,452,289,761
Construction	₩5,693,633,320	₩6,530,077,473	₩-	(₩747,980,000)	₩-	₩-	₩11,475,730,793
in progress	Rs.320,603,709	Rs.367,703,176	Rs.-	(Rs.42,118,125)	Rs.-	Rs.-	Rs.646,188,759
Total	₩205,783,023,738	₩24,273,300,262	(₩1,452,145)	(₩71,500,000)	(₩24,646,947,145)	₩-	₩205,336,424,710
	Rs.11,587,469,170	Rs.1,366,809,143	(Rs.81,769)	(Rs.4,026,105)	(Rs.1,387,848,886)	Rs.-	Rs.11,562,321,554

(Note) Construction in progress amounting to ₩71,500,000(Rs.4,026,105) was transferred to intangible assets (see Note 11).

2014

	April 1, 2013	Acquisition	Disposition	Transfer	Depreciation	Impairment loss	March 31, 2014
Land	₩55,672,351,701	₩-	₩-	₩-	₩-	₩-	₩55,672,351,701
	Rs.3,118,305,292	Rs.-	Rs.-	Rs.-	Rs.-	Rs.-	Rs.3,118,305,293
Buildings	₩68,022,000,384	₩5,754,696,490	₩-	₩2,814,000,000	(₩2,377,123,980)	₩-	₩74,213,572,894
	Rs.3,810,030,604	Rs.322,330,564	Rs.-	Rs.157,617,037	(Rs.133,146,850)	Rs.-	Rs.4,156,831,352
Structures	₩6,679,558,948	₩6,500,000	₩-	₩-	(₩546,829,603)	₩-	₩6,139,229,345
	Rs.374,133,720	Rs.364,076	Rs.-	Rs.-	(Rs.30,628,878)	Rs.-	Rs.343,868,918
Machinery	₩37,965,874,634	₩1,366,620,000	₩-	₩-	(₩9,386,172,600)	₩-	₩29,946,322,034
and equipment	Rs.2,126,534,701	Rs.76,546,764	Rs.-	Rs.-	(Rs.525,735,860)	Rs.-	Rs.1,677,345,606
Vehicles	₩684,413,252	₩5,800,000	(₩1,000)	₩-	(₩165,634,994)	₩-	₩524,577,258
	Rs.38,335,177	Rs.324,868	(Rs.56)	Rs.-	(Rs.9,277,504)	Rs.-	Rs.29,382,485
Tools	₩691,957,368	₩538,603,939	₩-	₩-	(₩249,063,877)	₩-	₩981,497,430
	Rs.38,757,736	Rs.30,168,144	Rs.-	Rs.-	(Rs.13,950,501)	Rs.-	Rs.54,975,379
Furniture	₩1,856,995,788	₩249,084,817	(₩807,500)	₩-	(₩565,858,372)	₩-	₩1,539,414,733
and fixtures	Rs.104,013,565	Rs.13,951,674	(Rs.45,229)	Rs.-	(Rs.31,694,712)	Rs.-	Rs.86,225,298
Computers	₩987,390,583	₩1,003,473,600	₩-	₩26,654,076	(₩476,829,956)	₩-	₩1,540,688,303
	Rs.55,305,465	Rs.56,206,302	Rs.-	Rs.1,492,941	(Rs.26,708,076)	Rs.	Rs.86,296,633
Molds	₩39,068,281,749	₩3,058,440,000	₩-	₩478,200,000	(₩12,927,176,997)	(₩146,008,032)	₩29,531,736,720
	Rs.2,188,282,442	Rs.171,308,546	Rs.-	Rs.26,784,814	(Rs.724,073,678)	(Rs.8,178,164)	Rs.1,654,123,961
Construction	₩3,443,854,076	₩5,568,633,320	₩-	(₩3,318,854,076)	₩-	₩-	₩5,693,633,320
in progress	Rs.192,896,259	Rs.311,908,842	Rs.-	(Rs.185,894,792)	Rs.-	Rs.-	Rs.318,910,310
Total	₩215,072,678,483	₩17,551,852,166	(₩808,500)	₩-	(₩26,694,690,379)	(₩146,008,032)	₩205,783,023,738
	Rs.12,046,594,961	Rs.983,109,780	(Rs.45,285)	Rs.-	(Rs.1,495,216,059)	(Rs.8,178,173)	Rs.11,526,265,235

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9. INSURANCE:

As of March 31, 2015, certain assets of the Company are insured with Dongbu Insurance Co., Ltd. as follows (In Korean won):

Asset	Risk	Book value	Coverage
Inventories	Fire and comprehensive liability	₩144,661,001,371 Rs.8,145,739,445	₩543,830,070,368 Rs.30,622,614,342
Property, plant and equipment		₩138,188,342,216 Rs.7,781,269,446	
		₩282,849,343,587 Rs.15,927,008,891	₩543,830,070,368 Rs.30,622,614,342

Additionally, as of March 31, 2015, the Company maintains insurance policies covering loss and liability arising from workmen's accidents, automobile accidents, product liability and international shipment of goods and other.

10. GOVERNMENT SUBSIDY:

The Company received a subsidy from the Ministry of Trade, Industry & Energy and Korea Agency for Infrastructure Technology Advancement for development of the high efficiency transmission and middle lower floor bus.

As of March 31, 2015 and 2014, unused portion of such government subsidy totaling ₩884,369,096(Rs.49,798,081) and ₩674,364,813(Rs.37,772,347), respectively, is presented as a contra cash and cash equivalents account.

As of March 31, 2015 and 2014, the subsidy with recourse obligation amounting to ₩1,980,400,000(Rs.111,514,660) and ₩1,437,530,000(Rs.80,518,557), respectively, is recorded as other non-current liabilities.

11. INTANGIBLE ASSETS:

(a) Details of intangible assets as of March 31, 2015 and 2014, are as follows (In Korean won):

	2015			2014		
	Acquisition cost	Accumulated amortization	Book value	Acquisition cost	Accumulated amortization	Book value
Development costs	₩10,916,253,365	(₩4,183,290,698)	₩6,732,962,667	₩10,164,644,751	(₩2,736,058,943)	₩7,428,585,808
	Rs.614,685,055	(Rs.235,557,584)	Rs.379,127,471	Rs.569,339,440	(Rs.153,251,422)	Rs.416,088,018
Industrial rights	₩37,266,845,000	(₩20,496,764,750)	₩16,770,080,250	₩37,266,845,000	(₩16,770,080,250)	₩20,496,764,750
	Rs.2,098,464,731	(Rs.1,154,155,602)	Rs.944,309,129	Rs.2,087,380,835	(Rs.939,321,376)	Rs.1,148,059,459
Total	₩48,183,098,365	(₩24,680,055,448)	₩23,503,042,917	₩47,431,489,751	(₩19,506,139,193)	₩27,925,350,558
	Rs.2,713,149,786	(Rs.1,389,713,186)	Rs.1,323,436,600	Rs.2,656,720,275	(Rs.1,092,572,798)	Rs.1,564,147,477

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(b) Changes in intangible assets for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

	2015				
	April 1, 2014	Acquisition	Transferred	Amortization	March 31, 2015
Development costs	₩7,428,585,808	₩680,108,614	₩71,500,000	(₩1,447,231,755)	₩6,732,962,667
	Rs.418,297,425	Rs.38,296,345	Rs.4,026,105	(Rs.91,492,404)	Rs.379,127,471
Industrial rights	₩20,496,764,750	₩-	₩-	(₩3,726,684,500)	₩16,770,080,250
	Rs.1,154,155,602	Rs.-	Rs.-	(Rs.209,846,473)	Rs.944,309,129
Total	₩27,925,350,558	₩680,108,614	₩71,500,000	(₩5,173,916,255)	₩23,503,042,917
	Rs.1,572,453,027	Rs.38,296,345	Rs.4,026,105	(Rs.291,338,877)	Rs.1,323,436,600

	2014				
	April 1, 2013	Acquisition	Disposition	Amortization	March 31, 2014
Development costs	₩6,465,706,284	₩2,330,308,719	(₩441,485,872)	(₩925,943,323)	₩7,428,585,808
	Rs.362,155,460	Rs.130,524,646	(Rs.24,728,392)	(Rs.51,863,697)	Rs.416,088,018
Industrial rights	₩24,223,449,250	₩-	₩-	(₩3,726,684,500)	₩20,496,764,750
	Rs.1,356,797,543	Rs.-	Rs.-	(Rs.208,738,084)	Rs.1,148,059,459
	₩30,689,155,534	₩2,330,308,719	(₩441,485,872)	(₩4,652,627,823)	₩27,925,350,558
Total	Rs.1,718,953,003	Rs.130,524,646	(24,728,392)	(Rs.260,601,781)	Rs.1,564,147,477

(C) Major item of intangible assets as of March 31, 2015, is as follows (In Korean won):

Description	Book value	Remaining useful lives
Intellectual property right	₩16,770,080,250 Rs.944,309,129	4 years

12. OTHER NON-CURRENT ASSETS:

Details of other non-current assets as of March 31, 2015 and 2014 are as follows (In Korean won):

	2015		2014	
Guarantee deposits	₩758,595,000	Rs.42,715,847	₩794,295,000	Rs.44,489,845
Deferred income tax assets	5,753,794,835	323,991,353	3,636,662,962	203,695,821
Others	1,101,330,008	62,014,967	1,101,330,008	61,687,410
Total	₩7,613,719,843	Rs.428,722,167	₩5,532,987,970	Rs.309,873,076

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13. BORROWINGS:

Details of borrowings as of March 31, 2015 and 2014 are as follows (In Korean won):

(a) Short-term borrowings

Type	Lender	Annual interest rates at March 31, 2015	Amount 2015	Amount 2014
General loan	Shinhan Bank and others	2.96 -3.43%	₩40,000,000,000 Rs.2,252,366,392	₩30,000,000,000 Rs.1,680,352,202

(b) Long-term borrowings

Type	Lender	Maturity	Annual interest rates at March 31, 2015	Amount 2015	Amount 2014	Repayment method
General Loan	Hana	Dec.15, 2014	-%	₩-	₩10,000,000,000 Rs.560,117,401	Payable in full at maturity
Transfers to current portion				-	(₩10,000,000,000) (Rs.560,117,401)	
Balance				₩- Rs.-	₩- Rs.-	

14. ACCRUED WARRANTIES:

Changes in accrued warranties for the years ended March 31, 2015 and 2014, are summarized as follows (In Korean won):

	2015		2014	
Beginning of the year	₩15,963,626,494	Rs.898,898,396	₩13,192,339,808	Rs.738,925,908
Provision for warranty claims	17,219,860,894	969,635,899	13,475,414,815	754,781,432
Payments	(10,831,149,652)	(609,892,937)	(10,704,128,129)	(599,556,842)
End of the year	₩22,352,337,736	Rs.1,258,641,358	₩15,963,626,494	Rs.894,150,498

15. ACCRUED SEVERANCE INDEMNITIES:

(a) Changes in accrued severance indemnities for the years ended March 31, 2015 and 2014, are summarized as follows (In Korean won):

	2015		2014	
Beginning of the year	₩32,561,986,880	Rs.1,833,538,123	₩26,532,756,150	Rs.1,486,145,840
Provision for severance indemnities	10,468,341,743	589,463,528	7,426,319,180	415,961,060
Payments	(608,353,613)	(34,255,881)	(1,397,088,450)	(78,253,355)
End of the year	42,421,975,010	2,388,745,770	32,561,986,880	1,823,853,545
Less: Transfers to				
the National Pension Fund	(218,995,800)	(12,331,470)	(222,130,600)	(12,441,921)
Retirement pension fund	(35,969,319,526)	(2,025,402,161)	(23,107,309,972)	(1,294,280,640)
End of the year, net	₩6,233,659,684	Rs.351,012,139	₩9,232,546,308	Rs.517,130,984

(b) Details of changes in retirement pension fund for the years ended March 31, 2015 and 2014, are summarized as follows (In Korean won):

	2015		2014	
Beginning balance	₩23,107,309,972	Rs.1,301,153,211	₩-	Rs.-
Deposits	12,850,000,000	723,572,704	23,100,000,000	1,293,871,195
Payments	(584,976,862)	(32,939,556)	-	-
Interest accrued	596,986,416	33,615,804	7,309,972	409,444
Total	₩35,969,319,526	Rs.2,025,402,161	₩23,107,309,972	Rs.1,294,280,640

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16. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES:

Assets and liabilities denominated in foreign currencies as of March 31, 2015 and 2014, are summarized as follows (In Korean won and in each foreign currency):

		2015			2014		
		Foreign currencies	Won equivalent	Rupee equivalent	Foreign currencies	Won equivalent	Rupee equivalent
Assets:							
Cash and cash equivalents	US$	37,723,263	₩41,684,206,023	Rs.2,347,202,619	598,332	₩639,497,134	Rs.35,819,347
	EUR	22,529	26,962,091	1,518,213	26,330	38,689,451	2,167,063
	JPY	-	-	-	561,630	5,833,819	326,762
	AUD	144	121,411	6,837	258	254,662	14,264
	GBP	-	-	-	2,018	3,590,060	201,086
	CHF	-	-	-	58	70,129	3,928
	SEK	-	-	-	4,382	720,095	40,334
	ZAR	845,518	76,984,414	4,334,928	-	-	-
Accounts receivable – trade	US$	68,643,014	75,850,530,027	4,271,079,617	49,920,909	53,355,467,851	2,988,532,596
	EUR	109,000	130,447,930	7,345,413	-	-	-
	ZAR	31,256,302	2,845,886,295	160,249,466	-	-	-
Accounts receivable – other	US$	4,773	5,273,855	296,966	15,254	16,302,996	913,159
	EUR	-	-	-	38,907	57,169,557	3,202,166
Total			₩120,620,412,046	Rs.6,792,034,059		₩54,117,595,754	Rs.3,031,220,705
Liabilities:							
Accounts payable - trade	US$	2,134,506	₩2,358,628,585	Rs.132,812,394	6,477,701	₩6,923,366,504	Rs.387,789,805
	EUR	4,854,624	5,809,868,319	327,148,804	2,705,811	3,975,891,632	222,696,609
	JPY	419,760	3,862,883	217,516	-	-	-
	CNY	1,010,860	179,953,293	10,133,019	-	-	-
Accounts payable - other	US$	1,540,677	1,702,447,744	-	1,086,772	1,161,541,753	65,059,975
	EUR	281,500	336,890,755	14,862,066	180,577	265,338,405	14,862,066
	JPY	-	-	-	561,199	5,829,342	326,512
	SEK	-	-	-	4,352	715,288	40,065
	CHF	-	-	-	58	70,129	3,928
	GBP	-	-	-	2,012	3,578,500	200,438
Accrued expenses	US$	1,350,141	1,491,905,943	114,976,359	1,920,583	2,052,718,929	114,976,359
	EUR	169,000	202,254,130	11,388,760	-	-	-
Total			₩12,085,811,652	Rs.680,541,900		₩14,389,050,482	Rs.805,955,757

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17. RELATED-PARTY TRANSACTIONS:

(a) Related parties

As of March 31, 2015, the related parties of the Company are summarized as follows:

Ultimate parent:	Tata Motors Limited
Parent:	TML Holdings Pte. Ltd.
Subsidiary:	TDSC
Others:	Tata Motors Limited's subsidiaries and associates

(b) The Company's transactions with related parties for the years ended March 31, 2015 and 2014, are summarized as follows (In Korean won):

Accounts	2015		2014	
Sales to:				
Tata Motors Limited	₩2,277,300,031	Rs.128,232,851	₩759,915,423	Rs.42,564,185
TDSC	261,419,931	14,720,337	269,582,847	15,099,804
Tata Motors Thailand Ltd.	734,403,702	41,353,655	84,972,529	4,759,459
Tata Motors (SA)(PTY) Ltd.	4,716,166,969	265,563,400	555,656,201	31,123,271
	₩7,989,290,633	Rs.449,870,243	₩1,670,127,000	Rs.93,546,719
Purchase from:				
Tata Motors Limited	₩35,376,432	Rs.1,992,017	₩29,342,571	Rs.1,643,528
TML Drivelines	23,151,713	1,303,654	-	-
Tata Cummins Limited	323,292,060	18,204,304	112,058,025	6,276,565
	₩381,820,205	Rs.21,499,975	₩141,400,596	Rs.7,920,093
Fee and charges to:				
TDSC	₩40,401,175,798	Rs.2,274,956,265	₩37,712,870,850	Rs.2,121,710,422
Other to:				
Tata Motors Limited	₩-	Rs.-	₩6,181,000	Rs.346,209
TDSC	27,109,280	1,526,501	721,215,993	40,396,563
Tata Sons Limited	1,066,532	60,056	-	-
	₩28,175,812	Rs.1,586,557	₩727,396,993	Rs.40,742,772
Other from:				
Tata Motors Limited	₩946,449,442	Rs.53,293,773	₩866,199,494	Rs.48,517,341
Tata Technologies Pte. Ltd.	1,774,929,723	99,944,801	1,714,948,717	96,057,262
TDSC	-	-	166,873,999	9,346,903
Tata Motors Thailand Ltd.	1,568,336	88,312	42,923,960	2,404,246
Tata Sons Limited	2,515,435,202	141,642,043	1,584,753,684	88,764,811
	₩5,238,382,703	Rs.294,968,929	₩4,375,699,854	Rs.245,090,563

(c) Account balances due from or to related parties as of March 31, 2015 and 2014, are summarized as follows (In Korean won):

Account balances	2015		2014	
Accounts receivable - trade:				
Tata Motors Limited	₩345,822,082	Rs.19,472,951	₩195,135,038	Rs.10,929,853
TDSC	19,580,000	1,102,533	19,580,000	1,096,710
Tata Motors Thailand Ltd.	8,421,382	474,201	3,110,700	174,236
Tata Motors (SA)(PTY) Ltd.	2,845,886,297	160,249,466	2,721,165	152,417
Accounts receivable - other:				
TDSC	537,739	30,280	2,587,818	144,948
Prepaid expense				
Tata Motors Limited	-	-	16,088,614	901,151
	₩3,220,247,500	Rs.13,399,315	₩239,223,335	Rs.13,399,315
Accounts payable - trade:				
Tata Motors Limited	₩21,558,904	Rs.1,213,964	₩-	Rs-.
Tata Cummins Limited	₩144,489,800	8,136,099	104,592,768	5,858,423
Accounts payable - other:				
Tata Motors Limited	140,993,326	7,939,216	240,246,168	12,944,267
TDSC	4,132,449,106	232,694,737	4,589,091,881	257,043,022
Tata Technologies Pte., Ltd.	166,611,582	9,381,758	138,653,062	7,766,199
Tata Motors Thailand Ltd.	-	-	12,019,190	673,216
Tata Sons Limited	552,500	31,111	15,760,525	882,774
Accrued expense:				
Tata Motors Limited	442,026,039	24,890,115	24,141,777	1,864,562
Tata Sons Limited	2,526,470,076	142,263,407	1,564,466,049	87,628,466
	₩7,575,151,333	Rs. 426,550,407	₩6,688,971,420	Rs.374,660,929

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18. COMMITMENTS AND CONTINGENCIES:

(a) Details of pending litigations as of March 31, 2015, are as follows (In Korean won):

District court	Plaintiff	Defendant	Description	Claim amount	Status
Jeonju	Jeong, changkyun	TDCV	Claims for refund	₩20,000,100 Rs.1,126,189	Win in first trial and appellate proceeding
Seoul	IBK Capital	TDCV and one person	Claims for refund	₩146,320,000 Rs.8,239,156	Proceeding in first trial
Seoul	Tae, wonsung and others	TDCV and five other companies	Claims for loss resulted in price fixing	₩3,201,400,200 Rs.180,268,155	Proceeding in first trial

The Company accrues reserves for legal cases in which losses were probable and could be reasonably estimated. The probability of payment in relation to the ordinary wage case to employees proved to be very low based on the outcome of ordinary wage case in high court, accordingly, the Company reversed KRW24,207million (Rs.1,363,075,832) for the period ended March 31, 2015.

As of March 31, 2015, the ultimate outcome of the legal cases cannot presently be predicted and outflow of resources is not probable.

(b) As of March 31, 2015, comprehensive banking facilities are provided by third parties for the Company as follows (In Korean won and in each foreign currency):

Provider	Credit limit	Amount utilized		Period	Description
KEB	₩20,000,000,000	US$ 10,201,621	(Note 1)	Jul. 19, 2014-Jul. 19, 2015	Export-Import finance and working capital
		US$ 28,000,000	(Note 2)	Jul. 19, 2014-Jul. 19, 2015	Foreign exchange and derivatives
		€ 4,000,000			
	₩25,000,000,000	₩17,413,448,234		Jan. 17, 2015-Jan. 17, 2016	Seller's loan
	₩10,000,000,000	₩10,000,000,000		Oct. 07, 2014-Oct. 07, 2015	General loan
Exim Bank	₩20,000,000,000	-		Sep. 04, 2014-Sep. 03, 2015	Import finance
Shinhan Bank	₩10,000,000,000	₩4,927,435,289		Oct. 09, 2014-Oct. 09, 2015	Seller's loan
	US$ 3,000,000	US$ 345,076		Oct. 09, 2014-Oct. 09, 2015	Import finance
	₩15,000,000,000	₩15,000,000,000		Mar. 20, 2015-Mar. 20, 2016	General loan
KDB	US$ 2,000,000	-		Jun. 29, 2014-Jun. 29, 2015	Import finance
	₩6,000,000,000	-		Aug. 20, 2014-Aug. 20, 2016	Foreign exchange and derivatives
Hana Bank	₩10,000,000,000	₩10,000,000,000		Dec. 15, 2014-Dec. 15, 2015	General loan
	US$ 3,000,000	€ 1,186,846		Nov. 24, 2014-Nov. 24, 2015	Import finance
ANZ Bank	US$ 20,000,000	-		Jun. 30, 2014-Jun. 30, 2015	Export-Import finance and working capital
	US$ 20,000,000	US$ 7,000,000	(Note 2)	Jun. 30, 2014-Jun. 30, 2015	Foreign exchange and derivatives
Kookmin Bank	US$ 5,000,000	€ 335,571		Sep. 06, 2014-Sep. 06, 2015	Import finance
	US$ 5,000,000	-		Sep. 06, 2014-Sep. 06, 2015	Export finance
Jeonbuk Bank	₩5,000,000,000	₩5,000,000,000		Oct. 09, 2014-Oct. 09, 2015	General loan
HSBC	US$ 10,000,000	US$ 5,000,000	(Note 2)	Oct. 31, 2014-Oct. 31, 2015	Foreign exchange and derivatives
Total	₩121,000,000,000	₩62,340,883,523			
	US$ 68,000,000	US$ 50,546,697			
		€ 5,522,417			

(Note 1) As of March 31, 2015, the utilized line of credit includes accounts receivable that the Company factored at a discount or transferred with recourse totaling US$ 6,176,440 for which the Company is contingently liable.

(Note 2) These amounts represent contract amounts of derivatives held by the Company as of March 31, 2015.

19. DERIVATIVES:

The Company had foreign currency forward contracts with banks and details of such contracts as of March 31, 2015 and 2014, are as follows (In U.S. dollars and Korean won):

		2015					
		Contract amount			Fair value		
	Bank	Foreign currency	Korean won contract rate per US$1	Amount	Assets	Liabilities	Net
Selling	ANZ	US$7,000,000	1070.30–1111.05	₩7,650,950,000	₩4,800,712	(₩105,196,827)	(₩100,396,115)
				Rs.430,818,566	Rs.270,324	(Rs.5,923,545)	(Rs.5,653,221)
	HSBC	US$ 5,000,000	1062.00–1138.90	₩5,522,920,000	₩55,832,335	(₩70,696,795)	(₩14,864,460)
				Rs.310,990,985	Rs.3,143,872	(Rs.3,980,877)	(Rs.837,005)
"	KEB	US$ 28,000,000	1071.20–1140.60	₩31,074,150,000	₩174,947,046	(₩132,686,934)	₩42,260,112
				Rs.1,749,759,278	Rs.9,851,121	(Rs7,471,490)	Rs.2,379,631
Buying	KEB	€4,000,000	1.0550-1.0618	US$4,233,600	₩111,036,375	₩-	₩111,036,375
					Rs.6,252,365	Rs.-	Rs.6,252,365
		US$40,000,000		₩44,248,020,000	₩346,616,468	(₩308,580,556)	₩38,035,912
		€4,000,000		Rs.2,491,568,829	Rs.19,517,682	(Rs.17,375,912)	Rs.2,141,770
				US$4,233,600			

		2014					
		Contract amount			Fair value		
	Bank	Foreign currency	Korean won contract rate per US$ 1	Amount	Assets	Liabilities	Net
Selling	ANZ	US$3,000,000	1080.90–1091.00	₩3,261,400,000	₩48,609,625	₩-	₩48,609,625
				Rs.182,676,689	Rs.2,722,710	Rs.-	Rs.2,722,710
	HSBC	US$ 1,000,000	1066.80	₩1,066,800,000	₩-	(₩3,144,410)	(₩3,144,410)
				Rs.59,753,324	Rs.-	(Rs.176,124)	(Rs.176,124)
	KEB	US$ 9,000,000	1070.10–1085.60	₩9,700,000,000	₩47,693,233	(₩173,602)	₩47,519,631
				Rs.543,313,879	Rs.2,671,381	(Rs.9,724)	Rs.2,661,657
		US$13,000,000		₩14,028,200,00	₩96,302,858	(₩3,318,012)	₩92,984,846
				Rs.785,743,892	Rs.5,394,091	(Rs.185,848)	Rs.5,208,243

Gains and losses recognized in connection with foreign currency forward contracts for the years ended March 31, 2015 and 2014, are summarized as follows (In Korean won):

	2015	2014
Gain on foreign currency forward valuation	₩346,616,468	₩96,302,858
	Rs.19,517,682	Rs.5,394,091
Loss on foreign currency forward valuation	(₩308,580,556)	(₩3,318,012)
	(Rs.17,375,912)	(Rs.185,848)
Gain on foreign currency forward transactions	₩654,115,154	₩2,117,698,287
	Rs.36,832,675	Rs.118,615,966
Loss on foreign currency forward transactions	(₩1,092,200,000)	(₩429,005,508)
	(Rs.61,500,864)	(Rs.24,029,345)

20. COMMON STOCK AND CAPITAL SURPLUS:

Common stock and capital surplus as of March 31, 2015 and 2014, are as follows (In Korean won, except for share data):

	2015		2014	
Number of shares:				
Authorized	70,000,000		70,000,000	
Issued and outstanding	3,016,060		3,016,060	
Par value	₩5,000	Rs.282	₩5,000	Rs.280
Common stock	₩15,080,300,000	Rs.849,159,023	₩15,080,300,000	Rs.844,673,844
Capital surplus:				
Paid-in capital in excess of par value	₩92,753,162,813	Rs.5,222,852,668	₩92,753,162,813	Rs.5,195,266,045
Gain from capital reduction	50,650,609,388	2,852,093,259	50,650,609,388	2,837,028,767
Total	₩158,484,072,201	Rs.8,924,104,949	₩158,484,072,201	Rs.8,876,968,656

21. RETAINED EARNINGS:

(a) Earned Surplus Reserve:

Under the Korean Commercial Code, the Company is required to appropriate at least 10% of the cash dividends paid each year to earned surplus reserve, till such reserve equals 50% of the capital stock. This reserve may not be utilized for cash dividends, but may only be used to offset against future deficit, if any, or may be transferred to capital stock.

(b) Reserve for Research and Human Resources Development:

Under the Special Tax Treatment Control Law, the Company appropriated retained earnings for research and human resources development. The reserve, which was used for its own purpose, is regarded as ‘Discretionary Appropriated Retained Earnings.’

(c) Statements of Appropriations of Retained Earnings:

	2015		2014	
RETAINED EARNINGS BEFORE APPROPRIATIONS				
Beginning of the year	₩90,401,029,287	Rs.50,90,406,005	₩66,898,127,528	Rs.3,747,080,530
Net income	54,002,955,524	3,040,861,053	23,502,901,759	1,316,438,424
End of the year	144,403,984,811	8,131,267,058	90,401,029,287	5,063,518,954
APPROPRIATIONS				
Cash dividends	16,588,330,000	934,074,925	-	-
Earned surplus reserve	1,659,000,000	93,416,896.	-	-
Total Appropriations	18,247,330,000	1,027,491,821	-	-
UNAPPROPRIATED RETAINED EARNINGS TO BE CARRIED FORWARD TO SUBSEQUENT YEAR	₩126,156,654,811	Rs.7,103,775,237	₩90,401,029,287	Rs.5,063,518,954

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22. COMPREHENSIVE INCOME:

	2015		2014	
Net income	₩54,002,955,524	Rs.3,040,861,054	₩23,502,901,759	Rs.1,316,438,423
Other comprehensive income:				
Realized gain on available-for-sale-securities	-	-	31,773,400	1,779,683
Realized gain on available-for-sale-securities	(202,590,000)	(11,407,673)	-	-
Tax effect	44,569,800	2,509,688	(6,990,148)	(391,530)
Comprehensive income(loss)	₩53,844,935,324	Rs.3,031,963,069	₩23,527,685,011	Rs.1,317,826,576

23. SELLING AND ADMINISTRATIVE EXPENSES:

Details of selling and administrative expenses for the years ended March 31, 2015 and 2014, are as follows:

	2015		2014	
Salaries	₩11,591,302,448	Rs.652,696,502	₩14,463,907,590	Rs.810,148,632
Provision for severance indemnities	1,749,531,406	98,514,644	1,376,240,672	77,085,635
Other employee benefits	3,078,569,516	173,351,663	3,547,804,190	198,718,686
Utilities	182,901,956	10,299,055	169,494,323	9,493,672
Vehicle maintenance	198,455,398	11,174,857	229,800,429	12,871,522
Repairs	408,697,318	23,013,403	498,624,999	27,928,854
Rental	1,285,198,333	72,368,438	1,345,653,253	75,372,380
Insurance	143,263,269	8,067,034	176,662,273	9,895,161
Depreciation	1,052,937,825	59,290,044	1,175,720,242	65,854,137
Amortization	5,173,916,255	291,338,877	4,652,627,823	260,601,780
Supplies	128,364,342	7,228,088	126,487,959	7,084,811
Publication	251,272,288	14,148,931	169,259,668	9,480,529
Communication	281,888,989	15,872,932	293,693,186	16,450,266
Freight and storage	11,453,601,129	644,942,656	12,064,643,991	675,761,703
Taxes and dues	288,209,064	16,228,810	1,879,568,430	105,277,898
Travel	437,065,382	24,667,094	575,818,442	32,252,593
Fee and charges	47,599,970,918	2,680,314,369	43,371,468,153	2,429,311,400
Entertainment	104,794,500	5,900,891	75,909,966	4,251,849
Advertising	141,066,273	7,887,014	295,356,096	16,543,409
Training	100,735,637	5,672,339	130,990,009	7,336,978
Outsourcing	2,331,590,338	131,289,893	1,880,624,583	105,337,055
Research and development	109,191,374	6,148,475	100,779,680	5,644,845
Sales promotion	740,454,441	41,694,367	676,282,631	37,879,767
Provision for warranty	17,219,860,894	969,635,899	13,475,414,815	754,781,432
Packaging	591,905,246	33,329,687	536,859,100	30,070,412
Overseas marketing	566,111,046	31,877,237	451,334,934	25,280,055
Provision for doubtful accounts	262,459,417	14,778,869	(166,671,163)	(9,335,542)
Others	64,120,608	3,610,580	7,506,742	420,467
Total	₩107,537,435,610	Rs.6,055,342,647	₩103,581,863,016	Rs.5,801,800,386

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24. INCOME TAX:

(a) The components of income tax expense for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

	2015		2014	
Income tax currently payable at statutory income tax rate	₩12,959,214,074	Rs.729,722,456	₩5,846,709,652	Rs.327,484,381
Changes in deferred tax assets related to temporary differences (Note)	2,136,160,974	120,285,430	1,178,985,326	66,037,020
Income tax relating to components of other Comprehensive income	29,586,158	1,665,972	(6,990,148)	(391,530)
	₩15,124,961,206	Rs.851,673,858	₩7,018,704,830	Rs.393,129,871

(Note) Changes in deferred tax assets-net related to temporary differences for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

	2015		2014	
Beginning of the year	₩13,301,628,385	Rs.749,003,518	₩14,480,613,711	Rs.811,084,371
End of the year	(11,165,467,411)	(628,718,089)	(13,301,628,385)	(745,047,351)
	₩2,136,160,974	Rs.120,285,429	₩1,178,985,326	Rs.66,037,020

(b) A reconciliation of income tax expense and accounting income before income tax expense for the years ended March 31, 2015 and 2014, is as follows (In Korean won):

	2015		2014	
Income before income tax expense	₩69,127,916,730	Rs.3,892,534,911	₩30,521,606,589	Rs.1,709,568,294
Tax rate	24.20%		24.20%	
Tax effect at the tax rate	16,728,955,849	941,993,448	7,386,228,795	413,715,527
Adjustments:				
Nondeductible expenses	42,606,829	2,399,155	451,945,834	25,314,273
Tax credit	(1,000,571,532)	(56,341,342)	(568,525,515)	(31,844,103)
Others	(646,029,940)	(36,377,403)	(250,944,284)	(14,055,825)
Income tax expense	₩15,124,961,206	Rs.851,673,858	₩7,018,704,830	Rs.393,129,871
Effective tax rate	21.88%		23.00%	

(c) Changes in cumulative temporary differences and deferred income tax assets for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

	2015			
Account	April 1, 2014	Decrease	Increase	March 31, 2015
Deferred tax assets (current):				
Accrued expenses	₩33,150,167,759	₩ 33,150,167,759	₩13,553,966,646	₩13,553,966,646
	Rs.1,866,658,094	Rs.1,866,658,094	Rs.763,212,474	Rs.763,212,474
Allowance for doubtful accounts	₩46,675,292	₩ 46,675,292	₩25,342,744	₩25,342,744
	Rs.2,625,246	Rs.2,628,246	Rs.1,427,029	Rs.1,427,029
Valuation of inventories	₩8,440,875,438	₩ 8,281,432,355	₩7,746,079,018	₩7,905,522,101
	Rs.475,298,604	Rs.466,320,498	Rs.436,175,201	Rs.445,153,307
Loss on currency forward valuation	₩3,318,012	₩ 3,318,012	₩308,580,556	₩308,580,556
	Rs.186,834	Rs.186,834	Rs.17,375,912	Rs.17,375,912
Government subsidy	₩2,465,584,561	₩ 1,197,067,217	₩1,895,632,603	₩3,164,149,947
	Rs.138,834,995	Rs.67,405,849	Rs.106,741,479	Rs.178,170,625
Gain on currency forward valuation	(₩96,302,858)	(₩96,302,858)	(₩346,616,468)	(₩346,616,468)
	(Rs.5,422,733)	(Rs.5,422,733)	(Rs.19,517,682)	(Rs.19,517,682)
Accrued interest income	(₩78,657,191)	(₩78,657,191)	(₩12,433,819)	(₩12,433,819)
	(Rs.4,429,120)	(Rs.4,429,120)	(Rs.700,138)	(Rs.700,138)
Subtotal	₩43,931,661,013	₩42,503,700,586	₩23,170,551,280	₩24,598,511,707
	Rs.2,473,511,707	Rs.2,393,347,668	Rs.1,304,714,275	Rs.1,385,121,527
Tax rate (Note 1)	22%			22%
Ccurrent deferred tax assets	₩9,664,965,423			₩5,411,672,576
	Rs.544,226,083			Rs.304,726,736
Deferred tax assets (non-current):				
Accrued severance indemnities	₩4,348,248,276	₩-	(₩2,978,644,673)	₩1,369,603,603
	Rs.244,846,207	Rs.-	(Rs.167,724,979)	Rs.77,121,228
Accrued warranties	₩15,963,626,494	₩ 15,963,626,494	₩22,352,337,736	₩22,352,337,736
	Rs.898,898,395	Rs.898,898,395	Rs.1,258,641,358	Rs.1,258,641,358
Depreciation	₩5,075,627,243	₩576,239,518	₩1,192,370,663	₩5,691,758,388
	Rs.285,804,306	Rs.32,447,563	Rs.67,141,390	Rs.320,498,133
Reserve for research and human resource development	(₩6,666,666,666)	(₩5,666,666,666)	₩-	(₩1,000,000,000)
	(Rs.375,394,399)	(319,085,239)	Rs.-	(Rs.56,309,160)
Available-for-sale securities	(₩202,590,000)	(₩202,590,000)	₩-	₩-
	(Rs.11,407,673)	(Rs.11,407,673)	Rs.-	Rs.-
Equity method investment securities	(₩1,546,725,055)	₩-	(₩493,873,443)	(₩2,040,598,498)
	(Rs.87,094,788)	Rs.-	(Rs.27,809,599)	(Rs.114,904,387)
Accelerating depreciation	(₩441,234,100)	(₩221,745,758)	₩-	(₩219,488,342)
	(Rs.24,845,521)	(Rs.12,486,317)	Rs.-	(Rs.12,359,204)
Subtotal	₩16,530,286,192	₩10,448,384,552	₩20,072,190,283	₩26,153,612,887
	Rs.930,806,527	Rs.588,366,729	Rs.1,130,248,170	Rs.1,472,687,968
Tax rate (Note 1)	22%			22%
Non-current deferred tax assets	₩3,636,662,962			₩5,753,794,835
	Rs.204,777,436			Rs.323,991,353
Deferred tax assets (Note 2)	₩13,301,628,385			₩11,165,467,411
	Rs.749,003,518			Rs.628,719,089

	2014			
Account	April 1, 2013(Note 1)	Decrease (Note 1)	Increase (Note 1)	March 31, 2014
Deferred tax assets (current):				
Accrued expenses	₩26,505,652,664 Rs.1,484,627,727	₩26,505,652,664 1,484,627,727	₩33,150,167,759 Rs.1,856,798,579	₩33,150,167,759 Rs.1,856,798,579
Allowance for doubtful accounts	₩552,787,605 Rs.30,962,596	₩552,787,605 Rs.30,962,596	₩46,675,292 Rs.2,614,364	₩46,675,292 Rs.2,614,364
Valuation of inventories	₩5,706,904,020 Rs.319,653,625	₩5,547,460,937 Rs.310,722,940	₩8,281,432,355 Rs.463,857,436	₩8,440,875,438 Rs.472,788,121
Loss on currency forward valuation	₩652,037,376 Rs.36,521,748	₩652,037,376 Rs.36,521,748	₩3,318,012 Rs.185,848	₩3,318,012 Rs.185,848
Government subsidy	₩421,988,327 Rs.23,636,300	₩82,992,553 Rs.4,648,557	₩2,126,588,787 Rs.119,113,938	₩2,465,584,561 Rs.138,101,682
Gain on currency forward valuation	(₩6,244,597) (Rs.349,771)	(₩6,244,597) (Rs.349,771)	(₩96,302,858) (Rs.5,394,091)	(₩96,302,858) (Rs.5,394,091)
Accrued interest income	(₩78,630,362) (Rs.4,404,223)	(₩78,630,362) (Rs.4,404,223)	(₩78,657,191) (Rs.4,405,726)	(₩78,657,191) (Rs.4,405,726)
Subtotal	₩33,754,495,033 Rs.1,890,648,002	₩33,256,056,176 Rs.1,862,729,574	₩43,433,222,156 Rs.2,432,770,348	₩43,931,661,013 Rs.2,460,688,777
Tax rate (Note 2)	22%			22%
Carry forwarded tax credit	₩1,243,012,167 Rs.69,623,274	₩1,243,012,167 Rs.69,623,274	₩- Rs.-	₩- Rs.-
Current deferred tax assets	₩8,669,001,074 Rs.485,565,835			₩9,664,965,423 Rs.541,351,531
Deferred tax assets (non-current):				
Accrued severance indemnities	₩23,315,254,492 Rs.1,305,927,974	₩- Rs.-	(₩18,967,006,216) (Rs.1,062,375,022)	₩4,348,248,276 Rs.243,552,952
Accrued warranties	₩13,192,339,808 Rs.738,925,908	₩13,192,339,808 Rs.738,925,908	₩15,963,626,494 Rs.894,150,498	₩15,963,626,494 Rs.894,150,498
Valuation of tangible assets	₩11,866,060 Rs.664,639	₩11,866,060 Rs.664,639	₩- Rs.-	₩- Rs.-
Depreciation	₩3,524,216,665 Rs.197,397,508	₩211,604,629 Rs.11,852,343	₩1,763,015,207 Rs.98,749,549	₩5,075,627,243 Rs.284,294,714
Reserve for research and human resource development	(₩12,333,333,333) (690,811,461)	(₩5,666,666,667) (317,399,860)	₩- Rs.-	(₩6,666,666,666) (Rs.373,411,600)
Available-for-sale securities	(₩170,816,600) (Rs.9,567,735)	(₩170,816,600) Rs. (9,567,735	(₩202,590,000) (Rs.11,347,418)	(₩202,590,000) (Rs.11,347,418)
Equity method investment securities	(₩460,126,156) (25,772,467)	₩- Rs.-	(₩1,086,598,899) (Rs.60,862,295)	(₩1,546,725,055) (Rs.86,634,762)
Accelerating depreciation	(₩662,979,858) (Rs.37,134,655)	(₩221,745,758) (Rs.12,420,366)	₩- Rs.-	(₩441,234,100) (Rs.24,714,290)
Subtotal	₩26,416,421,078 Rs.1,479,629,711	₩7,356,581,472 Rs.412,054,929	(₩2,529,553,414) (Rs.141,684,688)	₩16,530,286,192 Rs.925,890,094
Tax rate (Note 2)	22%			22%
Non-current deferred tax assets	₩5,811,612,637 Rs.325,518,536			₩3,636,662,962 Rs.203,695,821
Deferred tax assets (Note 3)	₩14,480,613,711 Rs.811,084,371			₩13,301,628,385 Rs.745,047,351

(Note 1) Tax rate is the enacted tax rate which is expected to be applicable to future taxable income in the periods in which the deferred income tax liability and asset are expected to be settled or realized.

(Note 2) Deductible temporary differences are recorded to the extent that the resulting deferred tax assets are certain to be realized as of March 31, 2015 and 2014.

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(d) Deferred income tax liabilities directly credited to shareholder's equity as of March 31, 2015 and 2014, are as follows (In Korean won):

	2015		
	Amount	Deferred income tax liabilities	Net
Gain on valuation of available-for-sale securities	₩- Rs.-	₩- Rs.-	₩- Rs.-

	2014		
	Amount	Deferred income tax liabilities	Net
Gain on valuation of available-for-sale securities	₩202,590,000 Rs.11,347,418	(₩44,569,800) (Rs.2,496,432)	₩158,020,200 Rs.8,850,986

(e) Current income tax asset and current income tax liability as of March 31, 2015 and 2014, are as follows (In Korean won):

	2015	2014
Current income tax asset	(₩2,729,219,748)	(₩625,029,562)
	(Rs.153,680,071)	(Rs.35,008,993)
Current income tax liability	₩12,944,230,432	₩5,846,709,652
	Rs.728,878,740	Rs.327,484,381
Current income tax liability, net	₩10,215,010,684	₩5,221,680,090
	Rs.575,198,669	Rs.292,475,388

25. NET INCOME PER SHARE:

The Company's net income per share for the years ended March 31, 2015 and 2014, is as follows (In Korean won except for the share data in shares):

	2015	2014
Net income for common shareholder	₩54,002,955,524	₩23,502,901,759
	Rs.3,040,861,054	Rs.1,316,438,423
Weighted-average number of common shares outstanding (Note)	3,016,060	3,016,060
Net income and ordinary income per share	₩17,905	₩7,793
	Rs.1,008	Rs.436

(Note) Weighted-average number of shares outstanding for the years ended March 31, 2015 and 2014, was the same as the issued number of shares, as there was no change of outstanding shares of common stock during the years ended March 31, 2015 and 2014.

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26. STATEMENTS OF CASH FLOWS:

The statements of cash flows are presented using the indirect method and non-cash transactions for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

	2015		2014	
Transfer from available for sale securities to current portion	₩-	Rs.-	₩602,590,000	Rs.33,752,114
Transfer from construction in progress to				
Building	-	-	2,814,000,000	157,617,037
Machinery and equipment	332,480,000	18,721,669	-	-
Molds	344,000,000	19,370,351	478,200,000	26,784,814
Development costs	71,500,000	4,026,105	-	
Transfer from long-term borrowings to current portion	-	-	10,000,000,000	560,117,401
Increase(Decrease) of other payables due to acquisition of construction in progress	569,099,400	32,045,509	(612,407,497)	(34,302,010)

27. FINANCIAL INSTRUMENTS:

(a) Financial instruments that are measured subsequent to initial recognition at fair value as of March 31, 2015 and 2014, are as follows (In Korean won):

	2015		2014	
Financial Instruments Assets				
Foreign currency forward contracts (Note 1)	₩346,616,468	Rs.19,517,682	₩96,302,858	Rs.5,394,091
Available-for-sale securities (Note 2)	-	-	602,590,000	33,752,114
	₩346,616,468	Rs.19,517,682	₩698,892,858	Rs.39,146,205
Financial Instruments Liabilities				
Foreign currency forward contracts (Note 1)	₩308,580,556	Rs.17,375,912	₩3,318,012	Rs.185,848

(Note 1) Foreign currency forward contracts are stated at the market value at fair value.

(Note 2) The fair value of debt securities, which are marketable, refers to the quoted market price, which is the closing price quoted at the end of the period. However, if the closing price quoted at the end of the period, is not available, the closing price quoted as of the immediately preceding trade date may be deemed as the fair value of debt securities. If debt securities are not marketable, the fair value of debt securities is evaluated at the price discounted future cash flow. In this case, the discounting rate takes into account credit ratings evaluated by independent, reputable credit rating agencies or credit ratings of other corporations with similar characteristics with the issuing house.

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(b) The maturity analysis of financial liabilities as of March 31, 2015 and 2014 is as follows (In Korean won):

Account	2015 Less than 3 months	3 months - 1 year	1 - 5 years	Total
Short-term borrowings	₩-	₩40,000,000,000	₩-	₩40,000,000,000
	Rs.-	Rs.2,252,366,392	Rs.--	Rs.2,252,366,392
Accounts payable, trade	₩168,315,181,620	₩-	₩-	₩168,315,181,620
	Rs.9,477,686,458	Rs.-	Rs.-	Rs.9,477,686,458
Accounts payable, other	₩21,671,925,947	₩-	₩-	₩21,671,925,947
	Rs.1,220,327,942	Rs.-	Rs.-	Rs.1,220,327,942
Current portion of long-term borrowings	₩292,360,961	₩16,219,595	₩-	₩308,580,556
	Rs.16,462,600	Rs.913,312	Rs.-	Rs.17,375,912
Other non-current liabilities	₩-	₩-	₩1,980,400,000	₩1,980,400,000
	Rs.-	Rs.-	Rs.111,514,660	Rs.111,514,660
Total	₩190,279,468,528	₩40,016,219,595	₩1,980,400,000	₩232,276,088,123
	Rs.10,714,477,000	Rs.2,253,279,704	Rs.111,514,660	Rs.13,079,271,364

Account	2014 Less than 3 months	3 months - 1 year	1 – 5 years	Total
Short-term borrowings	₩-	₩30,000,000,000	₩-	₩30,000,000,000
	Rs.-	Rs.1,680,352,202	Rs.-	Rs.1,680,352,202
Accounts payable, trade	₩144,261,799,582	₩-	₩-	₩144,261,799,582
	Rs.8,080,354,419	Rs.-	Rs.-	Rs.8,080,354,419
Accounts payable, other	₩18,325,306,568	₩-	₩-	₩18,325,306,568
	Rs.1,026,432,308	Rs.-	Rs.-	Rs.1,026,432,308
Foreign currency forward contracts	₩3,318,012	₩-	₩-	₩3,318,012
	Rs.185,848	Rs.-	Rs.-	Rs.185,848
Current portion of long-term borrowing	₩-	₩10,000,000,000	₩-	₩10,000,000,000
	Rs.-	Rs.560,117,401	Rs.-	Rs.560,117,401
Other non-current liabilities	₩-	₩-	₩1,437,530,000	₩1,437,530,000
	Rs.-	Rs.-	Rs.80,518,557	Rs.80,518,557
Total	₩162,590,424,162	₩40,000,000,000	₩1,437,530,000	₩204,027,954,162
	Rs.9,106,972,575	Rs.2,240,469,603	Rs.80,518,557	Rs.11,427,960,735

(c) Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company aims to maintain flexibility in funding by keeping committed credit lines available and maintaining enough reserves to avoid any potential cash shortfalls.

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28. VALUE-ADDED INFORMATION:

Details of value-added information included in cost of goods manufactured and selling and administrative expenses for the years ended March 31, 2015 and 2014, are as follows (In Korean won):

	2015		2014	
Wages and salaries	₩77,275,955,166	Rs.4,351,344,109	₩75,833,413,553	Rs.4,247,561,448
Provision for severance indemnities	10,468,341,743	589,463,528	7,426,319,180	415,961,060
Employee welfare	15,790,082,970	889,126,305	15,473,581,845	866,702,244
Rent	2,885,014,599	162,452,748	2,840,618,759	159,108,000
Depreciation	24,646,947,145	1,387,848,886	26,694,690,379	1,495,216,059
Taxes and dues	1,142,343,007	64,324,3757	2,619,043,908	146,697,207
Total	₩132,208,684,630	Rs.7,444,559,953	₩130,887,667,624	Rs.7,331,246,018

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Independent Accountants' Review Report
on Internal Accounting Control System ("IACS")

English Translation of a Report Originally Issued in Korean

To Chief Executive Officer of
Tata Daewoo Commercial Vehicle Co., Ltd.

We have reviewed the accompanying Report on the Management's Assessment of IACS (the "Management's Report") of Tata Daewoo Commercial Vehicle Co., Ltd. (the "Company") as of March 31, 2015. The Management's Report, and the design and operation of IACS are the responsibility of the Company's management. Our responsibility is to review the Management's Report and issue a review report based on our procedures. The Company's management stated in the accompanying Management's Report that "based on the assessment of the IACS as of March 31, 2015, the Company's IACS has been appropriately designed and is operating effectively as of March 31, 2015, in all material respects, in accordance with the IACS Framework established by the Korea Listed Companies Association."

We conducted our review in accordance with the IACS Review Standards established by the Korean Institute of Certified Public Accountants. Those standards require that we plan and perform a review, objective of which is to obtain a lower level of assurance than an audit, of the Management's Report in all material respects. A review includes obtaining an understanding of a company's IACS and making inquiries regarding the Management's Report and, when deemed necessary, performing a limited inspection of underlying documents and other limited procedures. The Company's design and operation of IACS and management's report on the assessment of IACS were performed in accordance with Chapter 5 (application for a large-sized non-listed company) of the IACS Framework. Therefore, we have performed the review in accordance with the Chapter 14 (special application for a large-sized non-listed corporation) of the IACS Review Standards established by the Korean Institute of Certified Public Accountants.

A company's IACS represents internal accounting policies and a system to manage and operate such policies to provide reasonable assurance regarding the reliability of financial statements prepared, in accordance with accounting principles generally accepted in the Republic of Korea, for the purpose of preparing and disclosing reliable accounting information. Because of its inherent limitations, IACS may not prevent or detect a material misstatement of the financial statements. Also, projections of any evaluation of effectiveness of IACS to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our review, nothing has come to our attention that causes us to believe that the Management's Report referred to above is not fairly stated, in all material respects, in accordance with the IACS Framework established by the Korea Listed Companies Association.

Our review is based on the Company's IACS as of March 31, 2015, and we did not review its IACS subsequent to March 31, 2015. This report has been prepared pursuant to the Acts on External Audit for Stock Companies in the Republic of Korea and may not be appropriate for other purposes or for other users.

May 12, 2015

Report on the Assessment of Internal Accounting Control System ("IACS")

To the Board of Directors and the Auditor of
Tata Daewoo Commercial Vehicle Co., Ltd

I, as the Internal Accounting Control Officer ("IACO") of Tata Daewoo Commercial Vehicle Co., Ltd (the "Company"), assessed the status of the design and operation of the Company's IACS for the year ended March 31, 2014.

The Company's management including IACO is responsible for designing and operating IACS. I, as the IACO, assessed whether the IACS has been appropriately designed is effectively operating to prevent and detect any error or fraud which may cause any misstatement of the financial statements, for the purpose of preparing and disclosing reliable financial statements.
I, as the IACO, applied IACS Framework established by the Korea Listed Companies Association for the assessment of design and operation of the IACS.

Based on the assessment of the IACS, as of March 31, 2014, the Company did not identify any material weakness, in all material respects, in accordance with the IACS Framework.

April 18, 2014

Abhay P Bawale
Internal Accounting Control Officer

Kim, Kwan Kju
President & CEO

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