

**TATA HISPANO MOTORS CARROCERIES
MAGHREB S.A.**

STATUTORY AUDIT REPORT

FISCAL YEAR ENDED MARCH 31, 2015

(This is a free translation of the original French text provided solely for the convenience of English speaking readers)

To the Shareholders of
TATA HISPANO MOTORS CARROCERRIES MAGHREB S.A.
Casablanca _ Morocco

STATUTORY AUDIT REPORT

Fiscal year from April 1st, 2014 to March 31, 2015

In accordance with our assignment as statutory auditors, we have audited the accompanying financial statements including the balance sheet, the profit and loss account, the statement of management intermediary incomes, the cash flow statement and the attached disclosures (ETIC) of **TATA HISPANO MOTORS CARROCERRIES MAGHREB S.A** for the year ended March 31, 2015. These financial statements show a net negative equity of KMAD 52,414 included a net loss of KMAD 10,930.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with generally accepted accounting principles and standards in Morocco. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of the financial statements that are free from material misstatement and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in Morocco. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation 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 financial statements presentation.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion on the financial statements:

1. We have not received the intercompany confirmation from Tata Hispano Spain. Moreover, The 2 MMAD receivable from Tata Motors related to payments made to group staff is not booked in the related party's accounts, however the management confirms that the group is committed to pay back this receivable over current financial year.
2. According to local management, the group is fully committed towards the entity despite negative results realized during last years.
We are still waiting for comfort letter from the group.
3. VAT credit amount to MMAD 12.6 at year end. Taking in consideration the current situation of the Company, we are not able to assess the recoverability of VAT credit at year end.
According to local management, VAT credit will be resorbed during the next 5 coming years.
4. Our valuation test on inventories revealed the existence of one year age vehicles for a total amount of MMAD 1.9. This amount includes the following items:
 - 2 buses NAYACASA for a total value of MMAD 1.4;
 - 2 buses LP613 for a total amount of MMAD 0.5.
5. Our analysis of accounts receivables showed the following ageing trade receivables dating back to 6 months at least amounting to MMAD 14 at year end:
 - Volvo: MMAD 9.8;
 - AVI: MMAD 1.1;
 - Equinox: MMAD 1;
 - First Material: MMAD 0.9;
 - Scania: MMAD 0.4.
 - Other customers (balance < MMAD 0.4): MMAD 1

According to management, Volvo and Scania' invoices are outstanding pending end customer payments, no risk of recoverability reported.

Unless of the situations described in the paragraphs 1 to 5 above, we certify that the financial statements mentioned in the first paragraph show, in all material aspects, a fair view of the results of the operations for the year ended as well as the financial situation and the assets of **TATA HISPANO MOTORS CARROCERRIES MAGHREB S.A** on March 31, 2015, in accordance with generally accepted accounting principles in Morocco.

Specific verifications and information

We have also performed the other procedures required by law and we have notably ensured the correspondence of the information provided in the management report addressed to the partner with the Company's financial statements.

Casablanca,...

The statutory auditor

Deloitte Audit

**Ahmed Benabdelkhalek
Partner**

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Management Analysis and Discussion

Business Overview

The Moroccan economy slowed down in 2014 to 3.15%, while the GDP growth in 2013 was 4.4% compared to 2.7% in 2012. This was due to the agricultural sector. The global nonagricultural activities kept less dynamic in 2014, compared to 2013-14. Overall goods exports were up by almost 5% because of car manufacturing activity and electric cables and wires, even if the exports of phosphates and their derivatives continue its decline due to the international market prices decrease.

Overall, Morocco's performance still encouraging and continue to get benefit from a context of political and social stability. The business environment has improved and the country has moved up eight places in the annual World Bank Doing Business report, climbing from 95th to 87th in one year.

The National Pact for Industrial Emergence (PNEI, 2009-15) aims to revive the industrial sector and to boost its competitiveness, and is thus an important framework for launching industries in which Morocco can be considered more competitive.. The new aeronautical and automobile industries represent an important source of economic growth and innovation for Morocco. The GDP growth is projected to be around 4.6% in 2015

The Govt was confirming the investment on infrastructure and mobility for the local population with a budget of 27 billion MAD for Casablanca over a period of 5 years. This will involve purchase of buses for city transportation. Similar announcements are made for other cities as well.

Competition

Company is facing stiff competition in Urban Bus segment where traditionally company has held majority of market share. The efforts of penetrating the Coach segment has not been successful and company has been working on variants of existing products which are aimed to be launched in mid of financial year.

Introduction of products built on TATA Chassis has helped to provide complete solution to customer and helped to boost topline. The company has strengthened the sales and after sales team to increase the overall market presence.

Financial Performance

Income Statements

The revenue from operations increased to 96.30 Million Dirhams (602.28 Million INR) from 59.64 Million Dirhams (424.42 Million INR) during FY 2014-15., the volumes decreased slightly to 145 in FY 2014-15 from 157 in FY 2013-14.

The employee cost reduced from 22.11 Million Dirhams (157.33 Million INR) in FY 13-14 to 17.61 Million Dirhams (110.19 Million INR) in FY 2014-15. In percentage terms, employee cost stood at 18% of revenue as against 33% during 2013-14. This was mainly on due to lean production period in Q4 of 2014-15.

Cost of Materials Consumed increased to 79% from 72% of revenue. The increase is mainly on account of lot of re-work performed on vehicles. As Tata Hispano ventured into another segment of Mini buses, it required some process improvements and resulted in excess consumption of consumables like, SIKA, GAZ etc.

Other Expenses include all works operation, IT expense, employee transportation cost, sales and marketing costs and other administrative costs. These expenses have decreased from 20.69 Million (147.27 Million INR) to 2.798 Million dirhams (17.47 Million INR) in 2014-15. The decrease is mainly on account of write back of provision for raw material.

Net Finance Cost have increase from (0.012) Million dirhams (0.083 Million INR) to 2.49 Million dirhams (15.60 Million INR) in FY 2014-15 mainly on account of currency exposure in USD which has appreciated w.r.t. MAD.

Depreciation and amortization has decreased from 3.37 Million dirhams (23.94 Million INR) to 3.32 Million dirhams (20.77 Million INR) in FY 2014-15

Profit before Taxes for FY 2014-15 is -10.439 Million MAD (-65.286 Million INR) against -30 Million dirhams (-202.68 Million INR) in FY 2013-14.

Tax Expense is provided at 0.5% of revenue as Tata Hispano has reported loss. This is the minimum rate applicable as per local laws.

Profit after Tax for FY 2014-15 is -10.93 Million MAD (-68.359 Million INR) against -0.188 Million dirhams (-214.81 Million INR) in FY 2013-14. The losses have reduced due to better revenue levels and reduction in net operating expenses.

Balance Sheet

Shareholder's funds are at 52.414 Million MAD (327.80 Million INR) in FY 2014-15 against 68.46 Million MAD (450.75 Million INR).

Trade Payables were 67.98 Million dirhams (425.15 Million INR) as at 31st march 2015 as compared to 86.3 Million dirhams (614.02 Million INR) as at 31st March 2014.

Provisions were 5.75 Million dirhams (35.98 Million INR) as at 31st March 2015 compared to 3.4 Million dirhams (24.75 Million INR) as at 31st March 2014. These include warranty and penalty provisions.

Fixed Assets: The tangible assets (net of depreciation and including capital work in progress) decreased from 46.1 Million Dirhams (328.27 Million INR) as at March 31, 2014 to 43.2 Million Dirhams (269.78 Million INR) as at March 31 2015. The intangible assets (net of amortization) decreased to 1.96 Million Dirhams (12.29 Million INR) as at March 31, 2013 from 2.7 Million Dirhams (19.12 Million INR).

Inventories stood at 18.64 Million Dirhams (116.57 Million INR) as compared to 35.29 Million Dirhams (251.14 Million INR) as at March 31, 2014. The provision reversal for 7.587 Million Dirhams was done in FY 2014-15

Trade Receivables (net of allowance for doubtful debts) were 34.8 Million Dirhams (218.05 Million INR) as at March 31, 2015, as compared to 49 Million Dirhams (350.78 Million INR) as at March 31, 2014. The overdue beyond 180 days are at 24.80 Million Dirhams (64 Million INR) as at 31st March 2015 and are monitored and the Company has taken steps to recover these dues.

Cash and Bank Balances were at 1.42 Million Dirhams (8.9 Million INR) as at March 31, 2015, as compared to 0.78 Million Dirhams (0.56 Million INR) as at March 31, 2014.

Balance Sheet

ASSETS	INR	MAD	INR	MAD	SHAREHOLDER'S EQUITY AND LIABILITIES	INR	MAD	INR	MAD
	31-03-15	31-03-15	31-03-14	31-03-14		31-03-15	31-03-15	31-03-14	31-03-14
NON CURRENT ASSETS	282,081	45,103	347,386	48,818		327,802	52,414	450,757	(68,468)
Intangible asstes (Note 8)	12,292	1,965	19,119	2,687	SHAREHOLDER'S EQUITY (Note 3)				(in '000)
Development					Capital				
Concession					Share capital	1,263,328	202,000	1,437,432	202,000
Patents					Capital surplus				
Purchased goodwill					Reserves				
Computer Software					Legal and bylaws reserves	2,600	416	2,959	416
Other intangible assets					Other reserves				
Property, plant and equipment (Note 7)					Parent company shares				
Land and buildings	237,035	37,901	275,252	38,681	Prior year results				
Other fixtures, tools and furniture	32,754	5,237	53,015	7,450	Retained earnings				
Advances and property, plant and equipment in the course of construction	0	0	0	0	Prior years' losses	(869,768)	(139,072)	(774,819)	(108,884)
Property investment					Other shareholders investments				
Land					Profit (Loss) for the year	(68,359)	(10,930)	(214,815)	(30,188)
Buildings					Interim Dividend				
Investments on group, multigroup and associated companies					Other equity instruments				
Equity intruments					CHANGE OF VALUE ADJUSTMENTS-				
Loans					Financial assets available for sale				
Representative values of debt					Coverage operations				
Derivatives					Other				
Other financial assets					GRANTS-				
Long-term financial assets					Grants related to assets				
Equity intruments					NON CURRENT LIABILITIES (Note 4)				
Loans					Long term provisions				
Representative values of debt					Pension commitments and similar obligations				
Derivatives					Environmental liabilities				
Other financial assets					Restructuring				
Deferred tax asset					Other	0			
CURRENT ASSETS	506,858	81,044	742,141	104,292	Long term liabilities				
Noncurrent assets and disposable groups of items held for sale					Securities and debentures				
Inventories- (Note 9)	116,576	18,640	251,144	35,293	Bank borrowings				
Merchandise					Long term financial leasings				
Raw materials and other supplies	83,495	13,350	162,001	22,766	Derivatives				
Work in progress and semi-finished goods	4,425	708	29,492	4,145	Other financial liabilities				
Finished goods	26,184	4,187	58,953	8,285	Deudas con empresas del grupo y asociadas a largo plazo				
Advances to suppliers	2,472	395	697	98	Deferred taxes liabilities				
Accounts receivable- (Note 10)	381,360	60,978	490,441	68,921	Accrual accounts				
Trade receivables for sales and services	218,052	34,866	350,778	49,294	CURRENT LIABILITIES (Note 6)	461,137	73,734	638,770	89,765
Receivable from Group companies and associates	18,923	3,026	16,004	2,249	Liabilities related with noncurrent assets and disposable groups of items held for sale				
Other Debtors	27,544	4,404	6,140	863	Short term provisions (Note 5)	35,983	5,754	24,745	3,477
Employees	491	79	1,383	194	Short term liabilities				
Current tax asset	114,738	18,346	113,908	16,007	Securities and debentures				
Receivable from public authorities	1,611	258	2,228	313	Bank borrowings				
Shareholders for disbursements not demanded					Short term financial leasings				
Short- term investments on group, multigroup and associated companies					Derivatives				
Equity intruments					Other financial liabilities	48,980	7,832	55,722	7,830
Loans					Short- term liabilities on group, multigroup and associated companies				
Representative values of debt					Notes payable				
Derivatives					Notes payable	4,428	708	11,632	1,635
Other financial assets					Payable to Group companies and associated	126,158	20,172	207,043	29,095
Short term financial assets					Other trades payable	173,629	27,762	262,797	36,930
Equity intruments					Employees	18,985	3,036	20,025	2,814
Loans					Current taxes payable	45,391	7,258	52,148	7,328
Representative values of debt					Other taxes payable	4,722	755	4,659	655
Derivatives					Advances from customers	2,861	457		
Other financial assets					Accrual accounts				
Accrual accounts					Cash	8,922	1,427	555	78
Cash	8,922	1,427	555	78	Cash	8,922	1,427	555	78
Cash equivalent	0	0	0	0	Cash equivalent	0	0	0	0
TOTAL ASSETS	788,939	126,148	1,089,527	153,109	TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	788,939	126,148	1,089,527	153,109

Income Statement

(In '000)	Note	INR 31-03-15	MAD 31-03-15	INR 31-03-14	MAD 31-03-14
CONTINUOUS OPERATIONS					
Revenue	11	602,289	96,303	424,422	59,643
Sales		602,289	96,303	424,422	59,643
Other operating income					
Increase in finished goods and work in progress inventories		(47,065)	(7,525)	51,944	7,300
Capitalized expenses of in-house work of fixed assets					
Procurements	12	456,564	73,002	361,642	50,821
Cost of merchandise sold					
Cost of raw materials and other consumables used		456,564	73,002	357,159	50,191
Other external expenses				4,484	630
Depreciation of raw materials and other consumables					
Other operating revenues		122	20	1,225	172
Non-core and other current operating revenues		122	20	1,225	172
Subsidies					
Personnel expenses	13	110,193	17,619	157,331	22,109
Wages, salaries and similar expenses		104,714	16,743	154,356	21,691
Employee welfare expenses		5,479	876	2,975	418
Provisions					
Other operating expenses		17,497	2,798	147,278	20,697
External services					
Taxes other than income tax		1,126	180	13,666	1,921
Losses, depreciation and change in operating provisions	14	(45,048)	(7,203)	85,913	12,073
Other operating expenses	15	61,419	9,821	47,699	6,703
Depreciation and amortisation charge		20,773	3,322	23,942	3,365
Asset-related grants transferred to profit					
Overprovision					
Depreciation and net gain or losses on fixed assets					
Depreciation and losses					
Results on sales					
ORDINARY ACTIVITIES RESULT		(49,681)	(7,944)	(212,601)	(29,876)
Financial income	16	12,005	1,920	3,012	423
From equity investments					
-Group companies					
-Non Group companies					
From other marketable securities and loans					
-Group companies				2,424	341
-Non Group companies		12,005	1,920	588	83
Financial expenses	17	27,610	4,415	3,094	435
On debts to group companies					
On debts to third parties and similar expenses		12,061	1,928	483	68
On provisions update				2,611	367
Change in financial assets' value					
Portfolio					
Results on financial assets held for sale					
Exchange differences			2,486		
Depreciations and gains or losses on financial assets					
Depreciations and losses					
Resultados por enajenaciones y otros					
FINANCIAL RESULT		(15,605)	(2,495)	(83)	(12)
RESULT BEFORE TAXES		(65,286)	(10,439)	(212,683)	(29,888)
Corporate income tax	18	3,073	491	2,131	299
CONTINUOUS OPERATIONS RESULT		(68,359)	(10,930)	(214,815)	(30,188)
DISCONTINUED OPERATIONS					
Discontinued operations result					
PROFIT/ LOSS FOR THE YEAR		(68,359.34)	(10,930.32)	(214,814.66)	(30,187.56)

Cash Flow Statement

(in '000)	31-03-15	31-03-15	31-03-14	31-03-14
	INR	MAD	INR	MAD
CASH FLOWS FROM OPERATING ACTIVITIES (I)	5,981	956	(45,337)	(6,371)
Profit/Loss for the year before tax	(65,286)	(10,439)	(212,683)	(29,888)
Adjustments for:	36,378	5,817	24,024	3,376
- Depreciation and amortisation charge	20,773	3,322	23,942	3,365
- Impairment losses				
- Changes in provisions				
- Recognition of grants in profit or loss				
- Gains/Losses on derecognition and disposal of non-current assets				
- Gains/Losses on derecognition and disposal of financial instruments				
- Finance income	(12,005)	(1,920)	(3,012)	(423)
- Finance costs	27,610	4,415	3,094	435
- Exchange differences				
- Changes in fair value of financial instruments				
- Other income and expenses				
Changes in working capital				
- Inventories	(104,150)	(16,653)	143,322	20,141
- Trade and other receivables	(49,679)	(7,943)	49,347	6,935
- Other current assets			19,425	2,730
- Trade and other payables				
- Other current liabilities	(100,262)	(16,031)	74,550	10,476
- Other non-current assets and liabilities				
Other cash flows from operating activities				
- Interest paid	15,605	2,495		
- Dividends received				
- Interest received				
- Income tax recovered (paid)	3,073	491		
- Other amounts received (paid)				
CASH FLOWS FROM INVESTING ACTIVITIES (II)	(2,456)	(393)	(31,049)	(4,363)
Payments due to investment	(2,456)	(393)	(31,049)	(4,363)
- Group companies and associates				
- Intangible assets	1,447	231		
- Property, plant and equipment	(3,902)	(624)	(31,049)	(4,363)
- Investment property				
- Other financial assets				
- Non-current assets classified as held for sale				
- Other assets				
Proceeds from disposal				
- Group companies and associates				
- Intangible assets				
- Property, plant and equipment				
- Investment property				
- Other financial assets				
- Non-current assets classified as held for sale				
- Other assets				
CASH FLOWS FROM FINANCING ACTIVITIES (III)				
Proceeds and payments relating to equity instruments				
- Proceeds from issue of equity instruments				
- Redemption of equity instruments				
- Purchase of treasury shares				
- Disposal of treasury shares				
- Grants, donations or gifts and legacies received				
Proceeds and payments relating to financial liability instruments				
- Proceeds from issue of debt instruments and other marketable securities				
- Proceeds from issue of bank borrowings				
- Proceeds from issue of borrowings from Group companies and associates				
- Proceeds from issue of other borrowings				
- Redemption of debt instruments and other marketable securities				
- Repayment of bank borrowings				
- Repayment of borrowings from Group companies and associates				
- Repayment of other borrowings				
Dividends and returns on other equity instruments paid				
- Dividends				
- Returns on other equity instruments				
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)				
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	8,436	1,349	(76,387)	(10,734)
Cash and cash equivalents at beginning of year	488	78	76,939	10,812
Cash and cash equivalents at end of year	8,924	1,427	555	78

Notes to the financial statements for the period ended 31st march 2015

1. Company activities

TATA Hispano Motors Carrocerries Maghreb, S.A. operates in the field of bus bodies in Morocco having its works and registered office at Rue Al Adrissa, Zone Industriel, Berrechid. The company's is 100 % owned subsidiary of TATA Motors Ltd, India, Mumbai. The purpose of the company in accordance with its Statutes is the manufacture and sale of bus bodies, both for the domestic market and overseas.

2. Significant accounting policies

2.1 Basis of presentation

These financial statements have been prepared in accordance with the financial reporting regulatory framework applicable to the Company, which is set to:

- a) Code of Commerce and the remaining business laws of Kingdom of Morocco.
- b) Standards for the preparation of Financial Statements approved by Royal Decree LOI No 9-88 B.O. du 31/12/1992 and its sectorial adaptations.
- c) The rest of the Moroccan accounting regulations that applies to these statements.

2.2. Fair presentation

The accompanying financial statements are presented in accordance with the financial reporting regulatory framework that is applicable and in particular the principles and criteria contained in it, and accordingly, present fairly the Company's equity, financial position, results of operations and cash flows for the corresponding year. These financial statements, which are prepared by the Company, will be submitted for the approval of the Shareholders, and it is considered that they will be approved without any changes.

2.3. Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and Profit and Loss statement for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Group's Perspectives: Going concern principle

The company has fallen into losses in the last few years that have resulted in a working capital deficiency and equity at 26% of the share capital. The minimum threshold limit to pass the test of going concern is 25% equity of share capital as Moroccan code of commerce.

The budget and the operative plans in a short/medium-term are looking at cutting fixed cost and improving the efficiencies in production. Company has been working on penetration of coach segment which is high contribution business and City bus segment with minibuses which are growing segment in Morocco with strong sale volumes.

Company is also looking at addition of new chassis platforms for creating wider offerings to market. The upward growth in Moroccan Economy along with improved sales and marketing efforts are likely to result in gaining market share and sustain volumes in FY 2015-16.

As a result of the foregoing, the Company prepared the accompanying financial statements in accordance with the going concern principle of accounting.

2.4 Revenue recognition

The Company recognizes revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the dealer/customer or when delivered to the carrier for export sales, which is when risks and rewards of ownership pass to the dealer / customer.

Sales include income from services and spare parts. Sale of products is presented net of indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured.

2.5 Depreciation and amortization

Depreciation is provided on Straight Line Method (SLM), at the rates and in the manner prescribed in code general du normalisation comptable.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and asset is ready for its intended use.

2.6 Fixed Asset

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortization and accumulated impairment, if any. Cost includes purchase price, labour cost and directly attributable overhead expenditure for self constructed assets incurred up to the date the asset is ready for its intended use.

2.7 Product warranty expenses

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically up to 3 to 4 years.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and consumables are ascertained on a moving weighted average basis. Net realisable value is estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

2.9 Employee Benefits

Provident fund

The eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the provident fund.

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

2.10 Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the code of tax.

2.11 Liabilities and contingent liabilities

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

3. Equity

The company has 202000 ordinary shares issued of nominal value 1000 MAD each

(in '000)	Share Capital		Reserves		Prior Years' Profit / (Loss)		Profit / Loss for the year		TOTAL	
	INR	MAD	INR	MAD	INR	MAD	INR	MAD	INR	MAD
ADJUSTED BALANCE AT BEGINNING OF 31 MARCH 2013	1,263,328	202,000	2,600	416	(869,768)	(139,072)			396,161	63,344
Total recognised income and expense							(68,359)	(10,930)		
Transactions with owners										
- Capital increases										
- Capital reductions										
- Conversion of financial liabilities into equity										
- Dividends paid										
- Treasury share transactions (net)										
- Business combinations										
- Other transactions										
Other changes in equity										
31 MARCH 2015 ENDING BALANCE	1,263,328	202,000	2,600	416	(869,768)	(139,072)	(68,359)	(10,930)	327,802	52,414

4. Long Term Liabilities

The company had no Long term liability in FY 2014-15. There are no long term loans pending as at 31st March 2015.

5. Provisions

PROVISIONS	In '000									
	INR	MAD	INR	MAD	INR	MAD	INR	MAD	INR	MAD
NON-CURRENT	Balance at 31 MARCH 2014		Additions		Retirements		Transfers		Balance at 31 MARCH 2015	
Employee provisions	0	0							0	0
Tax provision	0	0							0	0
Risk provisions	0	0							0	0
Other provisions	24,745	3,477	16,197	2,276	0	0	0	0	35,983	5,754
Total non-current provisions	24,745	3,477	16,197	2,276	0	0	0	0	35,983	5,754
CURRENT	Balance at 31 MARCH 2013		Additions		Retirements		Transfers		Balance at 31 MARCH 2014	
Employee provisions	0								0	
Tax provision	0								0	
Risk provisions	0								0	
Other provisions	0								0	
Total current provisions	0	0	0	0	0	0	0	0	0	0
TOTAL PROVISIONS	24,745	3,477	16,197	2,276	0	0	0	0	35,983	5,754

6. Current Liabilities other than provisions

Current Liabilities other than provisions						
	INR	MAD	INR	MAD	INR	MAD
(in '000)	Current		Non-current		Total	
Trade accounts payable	304,215	48,642			304,215	48,642
Advances						
Payables for the purchase of properties						
Payables for the purchase of land						
Deposits and guarantees received						
Accrued derivated interest	45,391	7,258			45,391	7,258
Other payables	75,548	12,080			75,548	12,080
Total	425,154	67,980			425,154	67,980

7. Tangible Assets

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT								
	INR	MAD	INR	MAD	INR	MAD	INR	MAD
(in '000)	Balance at 31 MARCH 2014		Additions		Retirements		Balance at 31 MARCH 2015	
PROPERTIES FOR OWN USE								
Own use Land	104,784	16,754	104,784				104,784	16,754
Revaluation own use land								
Own Use Buildings	151,283	24,189	151,283	454			154,121	24,643
Buildings' Accumulated Depreciation	(14,154)	(2,263)	(14,154)	(1,234)			(21,870)	(3,497)
Total Buildings Own Use	137,129	21,926	137,129	(780)			132,251	21,146
Fixtures Own Use								
Fixtures' Accumulated Depreciation								
Total Fixtures Own Use								
Cost	256,067	40,944	256,067	454			258,905	41,398
Accumulated depreciation	(14,154)	(2,263)	(14,154)	(1,234)			(21,870)	(3,497)
Total Owner-occupied property	241,913	38,681	241,913	(780)			237,035	37,901
Structures Plant and machinery								
Cost	127,625	20,407	127,625	173			128,708	20,580
Accumulated depreciation	(93,801)	(14,998)	(93,801)	(967)			(99,852)	(15,966)
Total structures plant and machinery	33,824	5,408	33,824	(794)			28,856	4,614
Other installations, tools and furniture								
Cost	5,562	889	5,562	75			6,031	964
Accumulated depreciation	(2,958)	(473)	(2,958)	(108)			(3,636)	(581)
Total installations, tools and furniture	2,603	416	2,603	(33)			2,395	383
Data processing equipment								
Cost	2,399	384	2,399	0			2,399	384
Accumulated depreciation	(1,677)	(268)	(1,677)	(30)			(1,862)	(298)
Total data processing equipment	722	115	722	(30)			537	86
Transport equipment								
Cost	933	149	933	0			933	149
Accumulated depreciation	(85)	(14)	(85)	(30)			(270)	(43)
Total transport equipment	848	136	848	(30)			663	106
OTHER PP&E								
Cost								
Accumulated depreciation								
Total other property, plant and equipment								
OTHER ASSETS:								
Cost	8,596	1,374	8,596		8,293	1,326	303	48
Accumulated depreciation								
Total other assets	8,596	1,374	8,596		8,293	1,326	303	48
Cost	401,182	64,147	401,182	702		1,326	397,279	63,523
Accumulated depreciation	(112,675)	(18,016)	(112,675)	(2,369)			(127,491)	(20,385)
Provisions								
TOTAL PROPERTY AND EQUIPMENT	288,506	46,131	288,506	(1,667)	8,293	1,326	269,789	43,138

8. Intangible Assets

MOVEMENTS IN INTANGIBLE ASSETS							in '000	
In '000	Balance at 31 MARCH 2014		Additions		Retirements		Balance at 31 MARCH 2015	
	INR	MAD	INR	MAD	INR	MAD	INR	MAD
RESEARCH AND DEVELOPMENTS:								
Cost								
Accumulated depreciation								
Total R+D								
Concessions, patents and licenses:								
Cost	71,317	11,403	1,447	231			72,764	11,635
Accumulated depreciation	(54,514)	(8,716)	(5,958)	(953)			(60,472)	(9,669)
Total concessions, patents and licenses	16,804	2,687	(4,511)	-721			12,292	1,965
Rights under finance leases:								
Cost								
Accumulated depreciation								
Total rights under finance leases								
SOFTWARE:								
Cost								
Accumulated depreciation								
Total Software								
TOTAL Cost	71,317	11,403	1,447	231			72,764	11,635
TOTAL Accumulated Depreciation	(54,514)	(8,716)	(5,958)	(953)			(60,472)	(9,669)
Advances								
Provisions								
INTANGIBLE ASSETS	16,804	2,687	(4,511)	(721)			12,292	1,965

9. Inventories

INVENTORIES					(in '000)	
Concept	March-15		March-14		March-14	
	INR	MAD	INR	MAD		
GOODS	26,184	4,187	58,953	8,285		
RAW MATERIAL	83,495	13,350	162,001	22,766		
ENERGY MATERIALS	0	0	0	0		
FUEL	0	0	0	0		
ADDING SETS	0	0	0	0		
COMBUSTIBLES	0	0	0	0		
STORES	0	0	0	0		
OTHER MATERIALS	0	0	0	0		
PACKAGING MATERIAL	0	0	0	0		
OTHER PACKAGING MATERIAL	0	0	0	0		
OFFICE MATERIAL	0	0	0	0		
SEMI-FINISHED GOODS	4,425	708	29,492	4,145		
ENERGETIC SEMI-FINISHED GOODS	0	0	0	0		
NON ENERGETIC SEMIFINISHED GOODS	0	0	0	0		
ENERGETIC FINISHED GOODS	0	0	0	0		
NON ENERGETIC FINISHED GOODS	0	0	0	0		
DERIVATIVE PRODUCTS	0	0	0	0		
ADVANCES TO SUPPLIERS	2,472	395	697	98		

10. Current Assets

(in '000)	INR	MAD	INR	MAD
	Mar-15		Mar-14	
Accounts receivable	381,360	60,978	490,442	68,921
Trade receivables for sales and services	218,052	34,866	350,778	49,294
Receivable from Group companies and associates	18,923	3,026	16,004	2,249
Other Debtors	27,544	4,404	6,140	863
Employees	491	79	1,383	194
Current tax asset	114,738	18,346	113,908	16,007
Receivable from public authorities	1,611	258	2,228	313

11.Revenue

(in '000)				
ACTIVITY	INR	MAD	INR	MAD
	Mar-15		Mar-14	
Sales-				
Finished products	575,139	91,962	411,134	57,776
Goods				
Other sales				
Returns and rappels				
Services	27,149	4,341	13,288	1,867
total	602,289	96,303	424,422	59,643
GEOGRAPHIC MARKETS	INR	MAD	INR	MAD
Europe	0	0	2,500	351.3
America	0	0		0
Asia and Africa	602,289	96,303	0	0
Total	602,289	96,303	2,500	351
KIND OF PRODUCT	INR	MAD	INR	MAD
Buses and coaches	575,139	91,962	411,134	57,776
Service and after sales	27,149	4,341	13,288	1,867
TOTAL	602,289	96,303	424,422	59,643

12. Purchases

(in '000)				
Concept	INR	MAD	INR	MAD
	Mar-15		Mar-14	
PROCUREMENTS-				
Purchases	350634	56065	415108	58334
Raw materials consumption otros aprovisionamientos-				
Purchases	350634	56065	415108	58334
Inventories variation	105931	16938	-81083	-11394
External services	-	-	-	-
	456,564	73,002	334,025	46,940
GEOGRAPHIC MARKETS	INR	MAD	INR	MAD
National	198817	31790	227293	31941
Other member countries				
Importations	151817	24275	187814	26393
	350634	56065	415108	58334

13. Personnel Expenses

	INR	MAD	INR	MAD
(In '000)	Mar-15		Mar-14	
Personnel expenses				
Wages, salaries and Bonus	104,714	16,743	154,356	21,691
Employee welfare expenses	5,479	876	2,975	418
Total	110,193	17,619	157,331	22,109

14. Changes in Provisions

	INR	MAD	INR	MAD
(in '000)	Mar-15		Mar-14	
Total	(45,048)	(7,203)	85,197	12,073
Provision Warranty	2,270	363	814	114
Customs Duty Prior period				101
Provision for CNSS Penalty	132	21		
Depreciation Raw Material	(47,450)	(7,587)	84,383	11,858

15. Other Expenses

	INR	MAD	INR	MAD
	Mar-15		Mar-14	
Category	(In '000)			
Bank Charges	770	123	834	117
Fees	17,283	2,763	4,579	643
Insurance	682	109	540	76
IT Expense	7,815	1,250	11,483	1,614
Office Expense	1,256	201	141	20
Other Expenses	3,139	502	-	-
Rent	6,109	977	3,012	423
Repairs and Maintenance	3,727	596	3,053	429
Security Expense	2,616	418	2,934	412
Telecommunications	1,190	190	1,757	247
Transport	11,143	1,782	17,568	2,469
Travel Expense	5,690	910	1,796	252
Grand Total	61,419	9,821	47,699	6,703

16-17. Finance Charges

	In '000			
Concept	Mar-15		Mar-14	
	INR	MAD	INR	MAD
Capitalised financial expenses				
Other interest and similar income	12,005	1,920	3,012	423
Dividends				
Profit from financial assets sold				
Income from derivative financial instruments				
Share of profit (loss) of companies accounted for by the equity method				
Total finance revenue	12,005	1,920	3,012	423
Interest and similar charges	27,610	4,415	3,094	435
Expense on derivative financial instruments				
Change in financial allowances				
Total financial cost	27,610	4,415	3,094	435
Net finance cost	15,605	2,495	83	12

18. Income Tax

	(In '000)			
	INR		MAD	
	Mar-15		Mar-14	
Corporate income tax	3,073	491	2,131	299
Variation due to deferred and prepaid taxes	-	-	-	-
Total	3,073	491	2,131	299

19. Note on conversion

The exchange rate used for translating figure from MAD to INR is 6.2541 INR/MAD, applicable as on 31st March 2015.