

**Tata Manufacturing Technologies(Shanghai)Co Ltd.**  
**Annual Financial Statements**  
**For the year ended March 31, 2018**

**Tata Manufacturing Technologies (Shanghai) Co. Ltd.**

**DIRECTOR :** JK Gupta

**REGISTERED:  
OFFICE** Room 1606-1607, Tower 2, Raffles City  
Changning, No. 1189 Changning Road,  
Changning District, Shanghai, China -  
200051

## **TO THE MEMBERS OF Tata Manufacturing Technologies (Shanghai) Co. Ltd**

The Directors hereby present the Fourth Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2018.

### **1. FINANCIAL RESULTS**

The Financial Results of the Company for the year ended March 31, 2018 are as follows:

	(In CNY)	In ₹
Income	114,718,785	1,187,213,230
Profit for the year	10,438,255	108,024,460

### **2. OPERATIONS**

Tata Manufacturing Technologies (Shanghai) Co. Ltd is a foreign owned enterprise invested by TATA TECHNOLOGIES PTE LTD.

The main operating scope includes enterprise management consultation, business information consultation, manufacturing technology consultation, IT consultation, design, development and production of computer software, selling self-manufactured products and providing after-sale services, graphic design and production, the wholesale of steel, construction machinery, accessories of aerospace and inspection equipment, import-export, commission agency (except auction) and related services of mentioned products above.

During the year the company registered a turnover of CNY 114,718,785 (₹ 1,187,213,230) and a profit of CNY 10,438,255 (₹ 108,024,460)

### **3. DIVIDEND**

Considering the overall financial performance of the Company, the Board of Directors have not recommended any dividend on equity capital of the Company during the year under reference.

### **4. POST BALANCE SHEET EVENTS**

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2018, which have had a material effect on the financial position of the Company.

### **5. PUBLIC DEPOSITS**

The Company has not accepted any deposits from the public.

### **6. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION**

The operations of the Company are such that they are not deemed as energy intensive. However, the Company constantly makes effort to avoid excessive consumption of energy and encourage conservation of energy.

### **7. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 134 (5) of the Companies Act, 2013 the directors, based on the representations received from the operating management, confirm that:-

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

2. they have, in selection of the accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

3. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

4. they have prepared the annual accounts on a “going concern basis”.

5. they have devised proper systems to endure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **8. ACKNOWLEDGMENTS**

Your Directors would like to express their heartfelt gratitude to all the customers, business partners and bankers for their continued support and association. The Directors also wish to thank the Government and all the statutory authorities for their support and co-operation.

The Directors would also like to place on record their appreciation of the dedicated, individual and collective contribution of all the employees in the overall growth and progress of the Company during the last year.

**On behalf of the Board of Directors;**

Jitendar Kumar Gupta

**Place:**

**Date:**

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Balance Sheet as on March 31, 2018**

Particulars	Note No	(Amount in CNY)	(Amount in ₹)	(Amount in CNY)	(Amount in ₹)
		March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>I. ASSETS</b>					
(1) <b>Non-current Assets</b>					
(a) Property, Plant and Equipment	3	2,072,553	21,448,640	618,781	5,826,443
(b) Financial assets:					
(i) Other Loans and advances	4	344,373	3,563,885	587,103	5,528,165
(c) Other non-current assets		57,472	594,771	120,085	1,130,724
<b>Total Non-current Assets</b>		<b>2,474,398</b>	<b>25,607,295</b>	<b>1,325,970</b>	<b>12,485,332</b>
(1) <b>Current Assets</b>					
(a) Financial assets:					
(i) Trade receivables	5	48,678,539	503,769,328	38,443,546	361,984,425
(ii) Cash and cash equivalents	6	15,171,826	157,011,706	17,933,508	168,861,913
(iii) Other Loans and advances	4	1,348,247	13,952,875	496,352	4,673,650
(b) Other current assets	7	7,096,883	73,444,931	1,370,266	12,902,428
(c) Current income tax Assets		164,771	1,705,202	-	-
<b>Total Current Assets</b>		<b>72,460,266</b>	<b>749,884,042</b>	<b>58,243,672</b>	<b>548,422,417</b>
<b>Total Assets</b>		<b>74,934,663</b>	<b>775,491,337</b>	<b>59,569,642</b>	<b>560,907,749</b>
<b>II. EQUITY AND LIABILITIES</b>					
(1) <b>Equity</b>					
(a) Equity Share capital	8	3,077,238	31,846,023	3,077,238	28,975,268
(b) Other Equity		34,504,143	357,079,927	24,065,888	226,604,400
<b>Total Equity</b>		<b>37,581,381</b>	<b>388,925,950</b>	<b>27,143,125</b>	<b>255,579,667</b>
<b>Liabilities</b>					
(1) <b>Current Liabilities</b>					
(a) Financial liabilities:					
(i) Trade payables	9	28,012,697	289,900,604	26,922,900	253,506,023
(ii) Other Financial Liability		642,212	6,646,190		
(b) Other Liabilities	10	6,805,617	70,430,650	16,276	153,258
(c) Short term provisions	11	-	-	-	-
(d) Current tax liabilities (net)		1,892,756	19,587,944	5,487,341	51,668,800
<b>Total Current Liabilities</b>		<b>37,353,283</b>	<b>386,565,387</b>	<b>32,426,517</b>	<b>305,328,082</b>
<b>Total Liabilities</b>		<b>37,353,283</b>	<b>386,565,387</b>	<b>32,426,517</b>	<b>305,328,082</b>
<b>Total Equity and Liabilities</b>		<b>74,934,663</b>	<b>775,491,337</b>	<b>59,569,642</b>	<b>560,907,749</b>

Notes forming part of Financial Statements

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For and on behalf of the Board of Directors

Place:

Jitander Kumar Gupta

Date:

Director

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

Particulars	Note No	(Amount in CNY)	(Amount in ₹)	(Amount in CNY)	(Amount in ₹)
		Year ended March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2017
I. Revenue from operations	12	114,492,076	1,184,867,043	134,716,931	1,268,494,620
Other Income	13	226,709	2,346,187	188,631	1,776,145
<b>Total Income</b>		<b>114,718,785</b>	<b>1,187,213,230</b>	<b>134,905,561</b>	<b>1,270,270,765</b>
II. Expenses :					
(a) Cost of Traded Products		-	-	-	-
(b) Consultancy fees, softwares and others	14	57,028,962	590,187,023	65,056,695	612,573,843
(c) Employee benefits expense	15	35,980,888	372,362,612	33,329,985	313,835,138
(d) Depreciation and amortisation Expense	3	1,122,471	11,616,343	212,416	2,000,111
(e) Other expenses	16	6,601,926	68,322,669	7,359,210	69,294,323.94
<b>Total expenses (II)</b>		<b>100,734,247</b>	<b>1,042,488,647</b>	<b>105,958,307</b>	<b>997,703,416</b>
<b>III. Profit before tax (I-II)</b>		<b>13,984,538</b>	<b>144,724,583</b>	<b>28,947,254</b>	<b>272,567,349</b>
IV. Tax Expense :					
(a) Current tax		3,546,282	36,700,122	8,681,082	81,741,067
		<b>3,546,282</b>	<b>36,700,122</b>	<b>8,681,082</b>	<b>81,741,067</b>
<b>V. Profit for the year (III-IV)</b>		<b>10,438,255</b>	<b>108,024,460</b>	<b>20,266,173</b>	<b>190,826,281</b>
<b>VI. Total comprehensive income for the period (VI+VII)</b>		<b>10,438,255</b>	<b>108,024,460</b>	<b>20,266,173</b>	<b>190,826,281</b>
Notes forming part of Standalone Financial Statements	1-16				

For and on behalf of the Board of Directors

Place:  
Date:

Jitander Kumar Gupta  
Director

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Cash Flow Statement**

	(Amount in CNY) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in CNY) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit after taxation	10,438,255	108,024,460	20,266,173	190,826,280
Provision/(Reversal) for Income Tax	3,546,282	36,700,122	8,681,082	81,741,067
Interest income	(221,067)	(2,287,800)	(181,773)	(1,711,573)
Depreciation and amortization	1,122,471	11,616,343	212,416	2,000,111
<b>Operating profit before working capital changes</b>	<b>14,885,942</b>	<b>154,053,125</b>	<b>28,977,898</b>	<b>272,855,885</b>
<b>Adjustments for (Increase) / Decrease in operating assets and liabilities</b>				
Trade receivables	(10,234,993)	(105,920,919)	(25,391,074)	(239,082,353)
Prepaid Expenses	(322,180)	(3,334,212)	(986,985)	(9,293,451)
Trade Payables	1,089,798	11,278,209	(9,649,848)	(90,862,969)
Short term loans and advances	-	-	-	-
Long term loans and advances	(82,765)	(856,528)	(540,299)	(5,087,455)
Unbilled revenue	(5,172,812)	(53,532,909)	-	-
Other Current Assets	-	-	-	-
Short Term Provision	-	-	(167,782)	(1,579,835)
Other Current Liabilities	123,774	1,280,923	(858,210)	(8,080,903)
Increase in income received in advance	6,665,567	68,981,284	-	-
Advance Tax / Tax Deducted at Source	(7,358,837)	(76,155,871)	(5,155,859)	(48,547,569)
<b>CASH (USED IN) / GENERATED FROM OPERATIONS</b>	<b>(406,507)</b>	<b>(4,206,899)</b>	<b>(13,772,159)</b>	<b>(129,678,649)</b>
<b>NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>(406,507)</b>	<b>(4,206,899)</b>	<b>(13,772,159)</b>	<b>(129,678,649)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	221,067	2,287,800	181,773	1,711,573
Payment for Purchase of Fixed Assets	(2,576,243)	(26,661,274)	(639,570)	(6,022,187.12)
<b>NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>(2,355,176)</b>	<b>(24,373,474)</b>	<b>(457,797)</b>	<b>(4,310,614)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(2,761,683)</b>	<b>(28,580,373)</b>	<b>(14,229,956)</b>	<b>(133,989,263)</b>
Cash & Bank balances at the close of the year (Refer Note 3) #	15,171,826	157,011,706	17,933,508	168,861,913
Cash & Bank balances at the beginning of the year (Refer Note 3) #	17,933,508	185,592,083	32,163,464	302,851,177
	<b>(2,761,683)</b>	<b>(28,580,377)</b>	<b>(14,229,956)</b>	<b>(133,989,263)</b>

Notes forming part of Financial Statements

1-16

For and on behalf of the Board of Directors

Place:  
Date:

Jitander Kumar Gupta  
Director

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Statement of changes in equity**

(Amount in CNY)

Other Equity	Reserves and Surplus	Total equity
	Retained earnings	
<b>Balance as at April 1, 2016</b>	3,799,715	3,799,715
Income for the year	20,266,173	20,266,173
Total comprehensive income/(loss) for the year	24,065,888	24,065,888
Dividend paid (including dividend tax)	-	-
<b>Balance as at March 31, 2017</b>	<b>24,065,888</b>	<b>24,065,888</b>
<b>Balance as at April 1, 2017</b>	24,065,888	24,065,888
Income for the year	10,438,255	10,438,255
Total comprehensive income/(loss) for the year	34,504,143	34,504,143.12
Dividend paid (including dividend tax)	-	-
<b>Balance as at March 31, 2018</b>	<b>34,504,143</b>	<b>34,504,143</b>

(Amount in INR)

Other Equity	Reserves and Surplus	Total equity
	Retained earnings	
<b>Balance as at April 1, 2015</b>	35,778,119	35,778,119
Income for the year	190,826,280	190,826,280
Total comprehensive income/(loss) for the year	226,604,400	226,604,400
Dividend paid (including dividend tax)	-	-
<b>Balance as at March 31, 2016</b>	<b>226,604,400</b>	<b>226,604,400</b>
<b>Balance as at April 1, 2016</b>	249,055,466	249,055,466
Income for the year	108,024,460	108,024,460
Total comprehensive income/(loss) for the year	357,079,927	357,079,927
Dividend paid (including dividend tax)	-	-
<b>Balance as at March 31, 2017</b>	<b>357,079,927</b>	<b>357,079,927</b>

Notes forming part of Standalone Financial Statements

1-16

For and on behalf of the Board of Directors

Place:

Date:

Jitander Kumar Gupta  
Director



## **Fifth Annual Report 2017-18**

## **Tata Manufacturing Technologies (Shanghai) Co. Ltd.**

## **Notes forming part of financial statements**

### **SIGNIFICANT ACCOUNTING POLICIES**

#### **1 Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The transition was carried out from Accounting principles generally accepted in India, which was the previous GAAP (referred as "previous GAAP"), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 which was followed upto the year ended March 31, 2016. These are the Company's second Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

#### **1.1 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from year to year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made.

#### **1. 2 Revenue recognition**

The Company acts as a reseller of hardware and software to the worldwide CAE community and provides services which include installation, training, product support, design services and consultancy. Hardware revenues are recognised when the hardware is delivered. Software revenues are recognised when a non-cancellable agreement has been signed and there are no uncertainties surrounding product acceptance, there are no significant vendor obligations, and the fees are fixed and determinable. Training, design services and consulting revenues are recognised as the services are performed. Support agreement revenues are recognised rateably over the support period except where the services of a third party are sold on. In this situation all revenue is recognised upfront.

### 1.3 Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold improvements	Period of lease
Plant and machinery	3–4 years
Furniture and Fixtures	4 years

### 1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### 1.5 Taxation

Current income tax expense is determined in accordance with tax laws applicable in countries where such operations are domiciled. Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only to the extent that there is virtual certainty that taxable income will be available to realize these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that future taxable income will be available to realize these assets.

### 1.6 Foreign currency transaction and translation

Foreign-currency denominated monetary assets and liabilities are re-instated at exchange rates at the balance sheet date. The gains or losses resulting from such translations are included in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. The functional currency of the Company and its foreign branch is the Indian Rupee.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit/loss for the year in which the transaction is settled and is charged to the statement of Profit & Loss. Revenue, expense and cash-flow items denominated in foreign currencies are re-instated using the exchange rate in effect on the date of the transaction.

### 1.7 Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of any impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in profit or loss whenever the carrying amount of an asset of its cash-operating unit exceeds its recoverable amount.

An impairment loss is only reversed to the extent the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment losses are recognised in profit or loss.

## 1.8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the year in which they are incurred.

## 1.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

## 2. NOTES TO ACCOUNTS

### 2.1 Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is CNY Nil (₹ Nil) as at March 31, 2018.

### 2.2 Contingent liabilities

There were no contingent liabilities as at 31st March 2018.

### 2.3 Provision for Taxes

The provision for taxation pertains to tax liability as applicable to the jurisdictions of the country in which the Company operates. The provision for taxation for the current year has been computed by the management in consultation with the tax advisors to the Company.

### 2.4 Obligation towards non-cancellable Operating Lease

Particulars	March 31, 2018 (CNY)	March 31, 2018 (₹)
<b>The Total of Minimum lease payments:</b>		
Due not later than one year	890,616 (1,124,988)	9,216,896 (10,592,887)
Later than one year but not later than five years	- (890,616)	- (8,386,040)
Due later than five year	- (-)	- (-)
The total charge to the Statement of Profit & Loss	1,144,149 (931,438)	11,840,684 (8,770,420)

## 2.5 Related Party disclosures

Particulars	Nature of Transaction	Tata Technologies Europe Limited	Tata Technologies Limited	Tata Technologies Pte. Ltd	Tata Technologies Inc.	Tata Technologies (Thailand) Ltd	Tata Technologies Japan Ltd
		(CNY)	(CNY)	(CNY)	(CNY)	(CNY)	(CNY)
<b>Expense</b>	<b>Expenses paid by Reporting Enterprise</b>						
	Expenses paid	134,730	16,046,845	181,952	443,163	669,459	-
<b>Income</b>	<b>Income received by the Reporting Enterprise</b>						
	Income received from Sales of Services and Goods	366,820	22,682	-	-	7,871	4,682,795
<b>Payables</b>	<b>Dues Payable by the Reporting Enterprise as on the date of the Reporting Period</b>						
	Due Payable and outstanding on Supplies and Services	304,743	8,912,391	181,952	443,163	669,459	
<b>Receivables</b>	<b>Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period</b>						
	Due Receivable on Supplies and Services	366,820	229,670	-	-	-	3,011,858

Particulars	Nature of Transaction	Tata Technologies Europe Limited	Tata Technologies Limited	Tata Technologies Pte. Ltd	Tata Technologies Inc.	Tata Technologies (Thailand) Ltd	Tata Technologies Japan Ltd
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
<b>Expense</b>	<b>Expenses paid by Reporting Enterprise</b>						
	Expenses paid	1,394,307	166,067,197	1,883,008	4,586,248	6,928,163	-
<b>Income</b>	<b>Income received by the Reporting Enterprise</b>						
	Income received from Sales of Services and Goods	3,796,183	234,734	-	-	81,451	48,461,780
<b>Payables</b>	<b>Dues Payable by the Reporting Enterprise as on the date of the Reporting Period</b>						
	Due Payable and outstanding on Supplies and Services	3,153,756	92,233,444	1,883,008	4,586,248	6,928,163	-
<b>Receivables</b>	<b>Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period</b>						
	Due Receivable on Supplies and Services	3,796,183	2,376,835	-	-	-	31,169,417

## 2.6 Conversion into Indian Rupees

The financial information is expressed in CNY only in the audited Accounting packs based on which the attached financial statements have been reformatted. Solely for the convenience of the reader and to

meet the requirement of section 129 of the Companies (Accounts) Rules, 2014, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of 1 CNY = ₹ 10.3489 as on March 31, 2018. These translations should not be construed as a representation that any or all the amounts could be converted to Indian Rupees at this or any other rate.

**2.7** The above Financial Statements are prepared from the internally prepared accounts of the Company. These accounts are audited by Shanghai Ming Rui Certified Public Accountants Co., Ltd. in order to give an audit opinion in relation to the consolidated accounts of the ultimate holding company i.e. Tata Technologies Limited. However, no separate audit report is issued in respect of the Company. An audit report for the ultimate holding company is issued by Deloitte Haskins & Sells LLP and is included in its financial statement.

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
Notes forming part of the Financial Statements

**3 Property, Plant and Equipment**

	(Amount in CNY) As at March 31, 2018	(Amount in ₹) As at March 31, 2018	(Amount in CNY) As at March 31, 2017	(Amount in ₹) As at March 31, 2017
<b>(i) Carrying amounts of:</b>				
Plant & Machinery and Equipments - Owned	1,461,443	15,124,328	606,774	5,713,380
Office Equipments	98,531	1,019,693	12,008	113,063
Furniture and fixtures	512,578	5,304,619	-	-
	<b>2,072,553</b>	<b>21,448,640</b>	<b>618,781</b>	<b>5,826,443</b>

	Computers	Office Equipments	Furniture and fixtures	(Amount in CNY) Total
<b>Property, plant and equipment</b>				
<b>Cost as of April 1, 2017</b>	<b>829,503</b>	<b>17,580</b>	-	<b>847,083</b>
Additions	1,383,394	182,464	1,010,384	2,576,243
Disposal	-	-	-	-
<b>Cost as of March 31, 2018</b>	<b>2,212,897</b>	<b>200,044</b>	<b>1,010,384</b>	<b>3,423,326</b>
<b>Accumulated depreciation as of April 1, 2017</b>	<b>222,729</b>	<b>5,572</b>	-	<b>228,302</b>
Depreciation for the year	528,725	95,940	497,806	1,122,471
Currency translation differences	-	-	-	-
Disposal	-	-	-	-
<b>Accumulated depreciation as of March 31, 2018</b>	<b>751,454</b>	<b>101,513</b>	<b>497,806</b>	<b>1,350,773</b>
<b>Net carrying amount as of March 31, 2018</b>	<b>1,461,443</b>	<b>98,531</b>	<b>512,578</b>	<b>2,072,553</b>
<b>Cost as of April 1, 2016</b>	<b>199,063</b>	<b>12,538</b>	-	<b>211,601</b>
Additions	630,440	5,042	-	635,482
Disposal	-	-	-	-
<b>Cost as of March 31, 2017</b>	<b>829,503</b>	<b>17,580</b>	-	<b>847,083</b>
<b>Accumulated depreciation as of April 1, 2016</b>	<b>18,580</b>	<b>1,393</b>	-	<b>19,973</b>
Depreciation for the year	204,149	4,179	-	208,329
Currency translation differences	-	-	-	-
Disposal	-	-	-	-
<b>Accumulated depreciation as of March 31, 2017</b>	<b>222,729</b>	<b>5,572</b>	-	<b>228,302</b>
<b>Net carrying amount as of March 31, 2017</b>	<b>606,774</b>	<b>12,008</b>	-	<b>618,781</b>

	Computers	Electrical Equipments	Furniture and fixtures	(Amount in ₹) Total
<b>Property, plant and equipment</b>				
<b>Cost as of April 1, 2016</b>	<b>8,584,443</b>	<b>181,934</b>	-	<b>8,766,377</b>
Additions	14,316,611	1,888,304	10,456,363	26,661,278
Disposal	-	-	-	-
<b>Cost as of March 31, 2017</b>	<b>22,901,054</b>	<b>2,070,238</b>	<b>10,456,363</b>	<b>35,427,655</b>
<b>Accumulated depreciation as of April 1, 2016</b>	<b>2,305,004</b>	<b>57,669</b>	-	<b>2,362,673</b>
Depreciation for the year	5,471,722	992,876	5,151,744	11,616,343
Disposal	-	-	-	-
<b>Accumulated depreciation as of March 31, 2017</b>	<b>7,776,726</b>	<b>1,050,545</b>	<b>5,151,744</b>	<b>13,979,015</b>
<b>Net carrying amount as of March 31, 2017</b>	<b>15,124,328</b>	<b>1,019,693</b>	<b>5,304,619</b>	<b>21,448,640</b>
<b>Cost as of April 1, 2015</b>	<b>1,874,376</b>	<b>118,058</b>	-	<b>1,992,434</b>
Additions	5,936,223.42	47,475.47	-	5,983,698.89
Disposal	-	-	-	-
<b>Cost as of March 31, 2016</b>	<b>7,810,600</b>	<b>165,533</b>	-	<b>7,976,133</b>
<b>Accumulated depreciation as of April 1, 2015</b>	<b>174,949</b>	<b>13,118</b>	-	<b>188,067</b>
Depreciation for the year	1,922,271	39,353	-	1,961,623
Disposal	-	-	-	-
<b>Accumulated depreciation as of March 31, 2016</b>	<b>2,097,220</b>	<b>52,470</b>	-	<b>2,149,690</b>
<b>Net carrying amount as of March 31, 2016</b>	<b>5,713,380</b>	<b>113,063</b>	-	<b>5,826,443</b>

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Notes forming part of the Financial Statements**

	(Amount in CNY)	(Amount in ₹)	(Amount in CNY)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>4 OTHER LOANS AND ADVANCES</b>				
<b>Unsecured (Considered good)</b>				
<b>NON-CURRENT</b>				
(a) Security deposits- at amortised cost	344,373	3,563,885	587,103	5,528,165
(b) Deposits with Government	-	-	-	-
	<b>344,373</b>	<b>3,563,885</b>	<b>587,103</b>	<b>5,528,165</b>
<b>CURRENT</b>				
(a) Security deposits- at amortised cost	1,022,752	10,584,358	496,352	4,673,650
(b) Deposits with Government	-	-	-	-
(c) Loans to Employees	325,495	3,368,517	-	-
<b>Total</b>	<b>1,348,247</b>	<b>13,952,875</b>	<b>496,352</b>	<b>4,673,650</b>

	(Amount in CNY)	(Amount in ₹)	(Amount in CNY)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>5 TRADE RECEIVABLES</b>				
<b>(Unsecured, considered good unless otherwise stated)</b>				
Considered good	48,678,539	503,769,328	38,443,546	361,984,425
Considered doubtful	-	-	-	-
	<b>48,678,539</b>	<b>503,769,328</b>	<b>38,443,546</b>	<b>361,984,425</b>
Less : Expected credit loss allowance	-	-	-	-
	<b>48,678,539</b>	<b>503,769,328</b>	<b>38,443,546</b>	<b>361,984,425</b>
<b>Total</b>	<b>48,678,539</b>	<b>503,769,328</b>	<b>38,443,546</b>	<b>361,984,425</b>

**6 CASH AND CASH EQUIVALENTS**

For the purpose of statement of cash flows, cash and cash equivalents include the cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	(Amount in CNY)	(Amount in ₹)	(Amount in CNY)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
(a) Current account with banks	5,017,634	51,926,988	7,928,626	74,655,943
(b) Deposits with Banks less than 3 months maturity	10,154,192	105,084,719	10,004,882	94,205,971
<b>Total</b>	<b>15,171,826</b>	<b>157,011,706</b>	<b>17,933,508</b>	<b>168,861,913</b>

	(Amount in CNY)	(Amount in ₹)	(Amount in CNY)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>7 OTHER CURRENT ASSETS</b>				
<b>NON-CURRENT</b>				
(a) Prepaid expenses	57,472	594,771	120,085	1,130,724
	<b>57,472</b>	<b>594,771</b>	<b>120,085</b>	<b>1,130,724</b>
<b>CURRENT</b>				
(a) Prepaid expenses	1,812,532	18,757,714	1,370,266	12,902,428
(b) VAT, other taxes recoverable, statutory deposits	111,539	1,154,308	-	-
(b) Unbilled Revenue	5,172,812	53,532,909	-	-
	<b>7,096,883</b>	<b>73,444,931</b>	<b>1,370,266</b>	<b>12,902,428</b>

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Notes forming part of the Financial Statements**

	(Amount in CNY) As at March 31, 2018	(Amount in ₹) As at March 31, 2018	(Amount in CNY) As at March 31, 2017	(Amount in ₹) As at March 31, 2017
<b>8 Equity Share Capital</b>				
(a) <b>Authorised share capital</b>				
100 Ordinary shares of GBP 1 per share	1,000	10,349	1,000	9,416
(b) <b>Issued,Subscribed and Fully paid up capital:</b>				
1 Ordinary shares of GBP 1 per share	3,077,238	31,846,023	3,077,238	28,975,268
<b>Total</b>	<b>3,077,238</b>	<b>31,846,023</b>	<b>3,077,238</b>	<b>28,975,268</b>

	(Amount in CNY) As at March 31, 2018	(Amount in ₹) As at March 31, 2018	(Amount in CNY) As at March 31, 2017	(Amount in ₹) As at March 31, 2017
<b>9 Other liabilities</b>				
<b>Current</b>				
(a) Statutory dues	140,050	1,449,365	16,276	153,258
(b) Advance and Progress payments	-	-	-	-
(c) Income received in advance	6,665,567	68,981,284	0	-
	<b>6,805,617</b>	<b>70,430,650</b>	<b>16,276</b>	<b>153,258</b>

	(Amount in CNY) As at March 31, 2018	(Amount in ₹) As at March 31, 2018	(Amount in CNY) As at March 31, 2017	(Amount in ₹) As at March 31, 2017
<b>10 Trade Payables</b>				
<b>CURRENT</b>				
Trade payables				
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	28,012,697	289,900,604	26,922,900	253,506,023
(b) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	<b>28,012,697</b>	<b>289,900,604</b>	<b>26,922,900</b>	<b>253,506,023</b>

**Note:**

The average credit period on purchases of good and services ranges from 30 to 75 Days.

	(Amount in CNY) As at March 31, 2018	(Amount in ₹) As at March 31, 2018	(Amount in CNY) As at March 31, 2017	(Amount in ₹) As at March 31, 2017
<b>11 Provisions</b>				
<b>CURRENT</b>				
(a) Provision for employee benefits	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Tata Manufacturing Technologies (Shanghai) Co. Limited**  
**Notes forming part of the Financial Statements**

	(Amount in CNY) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in CNY) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>12 REVENUE FROM OPERATIONS</b>				
(a) Sale of services	114,492,076	1,184,867,043	134,716,931	1,268,494,620
(b) Sale of Products	-	-	-	-
(c) Commission Income	-	-	-	-
	<b>114,492,076</b>	<b>1,184,867,043</b>	<b>134,716,931</b>	<b>1,268,494,620</b>

  

	(Amount in CNY) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in CNY) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>13 OTHER INCOME</b>				
(a) Interest income	221,067	2,287,800	181,773	1,711,573
(b) Foreign Currency (Gain)/Loss - (Net)	-	-	5,666	53,356
(c) Other non-operating Income	5,642	58,387	1,191	11,216
	<b>226,709</b>	<b>2,346,187</b>	<b>188,631</b>	<b>1,776,145</b>

  

	(Amount in CNY) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in CNY) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>14 CONSULTANCY FEES, SOFTWARES AND OTHERS</b>				
(a) Outsourcing charges	55,711,274	576,550,399	62,534,901	588,828,630
(b) Software-internal use	74,724	773,309	68,985	649,562
(c) Professional fees	1,242,964	12,863,315	2,452,809	23,095,651
	<b>57,028,962</b>	<b>590,187,023</b>	<b>65,056,695</b>	<b>612,573,843</b>

  

	(Amount in CNY) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in CNY) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>15 EMPLOYEE BENEFIT EXPENSE</b>				
(a) Salaries and wages	28,260,184	292,461,820	26,375,007	248,347,065
(b) Staff welfare Expenses	2,582,633	26,727,412	2,226,851	20,968,027
(c) Social Security and other benefit plans for Overseas empl	5,138,071	53,173,380	4,728,127	44,520,046
	<b>35,980,888</b>	<b>372,362,612</b>	<b>33,329,985</b>	<b>313,835,138</b>

  

	(Amount in CNY) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in CNY) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>16 OTHER EXPENSES</b>				
(a) Repairs & Maintenance				
-Building	2,830	29,286	-	-
- Plant & Machinery	400	4,140	120	1,130
- Others	2,773	28,697	2,617	24,639
(b) Rent	1,845,316	19,096,988	1,307,660	12,312,924
(c) Rates and Taxes	243,159	2,516,426	594,130	5,594,328
(d) Advertisement and Publicity	175,793	1,819,264	66,350	624,756
(e) Insurance	7,677	79,447	814	7,667
(f) Office Expenses	345,633	3,576,921	140,413	1,322,131
(g) Travelling & Conveyance	2,553,779	26,428,804	2,542,145	23,936,841
(h) Staff Training and Seminar Expenses	-	-	4,245	39,974
(i) Auditors remuneration	190,341	1,969,820	88,837	836,489
(j) Staff Recruitment Expenses	599,848	6,207,769	2,048,992	19,293,313
(k) Foreign Currency (Gain)/Loss - (Net)	117,230	1,213,204	-	-
(l) Communication Expenses	221,492	2,292,194	213,036	2,005,944
(m) Miscellaneous expenses	295,655	3,059,708	349,850	3,294,190
	<b>6,601,926</b>	<b>68,322,669</b>	<b>7,359,210</b>	<b>69,294,325</b>