
TATA MOTORS (THAILAND) LTD.

Financial Statements

Year ended March 31, 2015

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

TATA MOTORS (THAILAND) LTD.

We have audited the financial statements of Tata Motors (Thailand) Ltd., which comprise the statement of financial position as at March 31, 2015, and the statement of income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

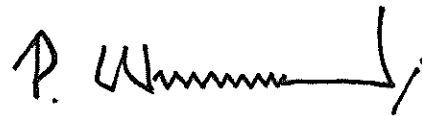
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Tata Motors (Thailand) Ltd. as at March 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, for the year ended March 31, 2015, the Company incurred net loss from operations of Baht 703 million and as at March 31, 2015, the Company had deficit of Baht 4,147 million and had capital deficiency of Baht 960 million. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.



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

BANGKOK
May 15, 2015

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

TATA MOTORS (THAILAND) LTD.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015

		Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.
	Notes	2015	2015	2014	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	200,632,040	383,207,196	202,035,551	379,584,393
Trade and other receivables	5	393,734,675	752,033,229	656,177,240	1,232,825,799
Inventories	6	1,061,312,868	2,027,107,578	1,336,015,684	2,510,106,267
Other current assets		144,412	275,827	102,972	193,464
Total Current Assets		<u>1,655,823,995</u>	<u>3,162,623,830</u>	<u>2,194,331,447</u>	<u>4,122,709,923</u>
NON-CURRENT ASSETS					
Equipment	7	842,723,933	1,609,602,712	886,166,658	1,664,929,917
Intangible asset	8	555,167	1,060,369	920,989	1,730,354
Other non-current assets	9	31,361,727	59,900,899	441,189,800	828,907,396
Total Non-current Assets		<u>874,640,827</u>	<u>1,670,563,980</u>	<u>1,328,277,447</u>	<u>2,495,567,667</u>
TOTAL ASSETS		<u><u>2,530,464,822</u></u>	<u><u>4,833,187,810</u></u>	<u><u>3,522,608,894</u></u>	<u><u>6,618,277,590</u></u>

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

TATA MOTORS (THAILAND) LTD.
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2015

		Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.
	Notes	2015	2015	2014	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	10	1,003,000,000	1,915,730,000	1,203,000,000	2,260,196,400
Current portion of long-term borrowings			-		
from parent company	12	500,000,000	955,000,000	438,000,000	822,914,400
Trade and other payables	11	473,469,470	904,326,688	1,583,293,028	2,974,690,941
Other current liabilities		1,745,044	3,333,034	2,003,960	3,765,040
Total Current Liabilities		1,978,214,514	3,778,389,722	3,226,296,988	6,061,566,781
NON-CURRENT LIABILITIES					
Long-term borrowings from parent company	12	1,505,000,000	2,874,550,000	1,070,000,000	2,010,316,000
Employee benefit obligations	13	7,600,390	14,516,745	6,277,000	11,793,228
Total Non-current Liabilities		1,512,600,390	2,889,066,745	1,076,277,000	2,022,109,228
TOTAL LIABILITIES		3,490,814,904	6,667,456,467	4,302,573,988	8,083,676,009
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
31,862,900 ordinary shares of Baht 100 each	14	3,186,290,000	6,085,813,900		
26,632,900 ordinary shares of Baht 100 each				2,663,290,000	5,003,789,252
Paid-up share capital					
31,862,900 ordinary shares of Baht 100 each, fully paid		3,186,290,000	6,085,813,900		
26,632,900 ordinary shares of Baht 100 each, fully paid				2,663,290,000	5,003,789,252
RETAINED EARNINGS (DEFICITS)					
Unappropriated (deficit)		(4,146,640,082)	(7,920,082,557)	(3,443,255,094)	(6,469,187,671)
TOTAL SHAREHOLDERS' EQUITY (CAPITAL DEFICIENCY)		(960,350,082)	(1,834,268,657)	(779,965,094)	(1,465,398,419)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,530,464,822	4,833,187,810	3,522,608,894	6,618,277,590

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

TATA MOTORS (THAILAND) LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2015

	Note	Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.
		2015	2015	2014	2014
Revenue from sales	15	656,119,801	1,257,289,569	1,152,103,095	2,114,086,137
Cost of sales		(772,791,005)	(1,480,860,763)	(1,150,567,990)	(2,111,269,250)
Gross profit		(116,671,204)	(223,571,195)	1,535,105	2,816,887
Other income					
Gain on exchange rate - net		220,859	423,221	2,174,743	3,990,610
Others		4,383,977	8,400,796	3,475,235	6,376,987
Profit before expenses		(112,066,368)	(214,747,178)	7,185,083	13,184,484
Selling expenses		(150,404,754)	(288,213,110)	(244,754,973)	(449,120,480)
Administrative expenses		(329,224,612)	(630,876,663)	(336,186,031)	(616,894,643)
Total Expenses		(479,629,366)	(919,089,773)	(580,941,004)	(1,066,015,124)
LOSS BEFORE FINANCE COSTS		(591,695,734)	(1,133,836,950)	(573,755,921)	(1,052,830,640)
Finance costs		(111,689,254)	(214,024,533)	(116,494,004)	(213,764,167)
NET LOSS		(703,384,988)	(1,347,861,483)	(690,249,925)	(1,266,594,807)

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

TATA MOTORS (THAILAND) LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2015

	Note	Paid-up share capital		Retained earnings (deficits) Unappropriated (deficit)		Total shareholders' equity (Capital deficiency)	
		Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.
Beginning balance as at April 1, 2013		1,637,290,000	3,127,223,900	(2,753,005,169)	(5,258,239,873)	(1,115,715,169)	(2,131,015,973)
Increase in share capital	14	1,026,000,000	1,959,660,000	-	-	1,026,000,000	1,959,660,000
Net loss		-	-	(690,249,925)	(1,318,377,357)	(690,249,925)	(1,318,377,357)
Ending balance as at March 31, 2014		<u>2,663,290,000</u>	<u>5,086,883,900</u>	<u>(3,443,255,094)</u>	<u>(6,576,617,230)</u>	<u>(779,965,094)</u>	<u>(1,489,733,330)</u>
Beginning balance as at April 1, 2014		2,663,290,000	5,086,883,900	(3,443,255,094)	(6,576,617,230)	(779,965,094)	(1,489,733,330)
Increase in share capital	14	523,000,000	998,930,000	-	-	523,000,000	998,930,000
Net loss		-	-	(703,384,988)	(1,343,465,327)	(703,384,988)	(1,343,465,327)
Ending balance as at March 31, 2015		<u>3,186,290,000</u>	<u>6,085,813,900</u>	<u>(4,146,640,082)</u>	<u>(7,920,082,557)</u>	<u>(960,350,082)</u>	<u>(1,834,268,657)</u>

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

TATA MOTORS (THAILAND) LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015

	2015		2014	
	Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.
Notes	2015	2015	2014	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(703,384,988)	(1,347,861,483)	(690,249,925)	(1,266,594,807)
Adjustments :				
Depreciation and amortization	73,754,738	141,332,517	78,884,995	144,752,388
Doubtful accounts	2,947,212	5,647,595	-	-
Unrealized loss (gain) on foreign exchange rate	(1,093,900)	(2,096,186)	(1,013,424)	(1,859,613)
Finance costs	111,689,254	214,024,533	116,494,004	213,764,167
Loss on sale of equipment	254,193	487,097	710,495	1,303,744
Reversal of loss from diminution in valuation of inventories	133,540,034	255,896,090	6,176,151	11,333,114
Employee benefit obligations expense	1,323,390	2,535,946	(407,000)	(746,837)
	<u>(380,970,067)</u>	<u>(730,033,891)</u>	<u>(489,404,704)</u>	<u>(898,047,844)</u>
Operating assets (increase) decrease				
Trade and other receivables	259,773,982	497,791,893	(12,366,366)	(22,692,034)
Inventories	141,162,782	270,503,181	151,425,059	277,861,955
Other current assets	(41,440)	(79,409)	(7,491)	(13,746)
Other non-current assets	409,828,073	785,333,045	(11,213,503)	(20,576,554)
Operating liabilities increase (decrease)				
Trade and other payables	(1,111,720,180)	(2,130,333,795)	(434,489,515)	(797,279,570)
Other current liabilities	<u>(258,916)</u>	<u>(496,148)</u>	<u>185,201</u>	<u>339,840</u>
Cash paid from operations	<u>(682,225,766)</u>	<u>(1,307,315,124)</u>	<u>(795,871,319)</u>	<u>(1,460,407,953)</u>
Cash paid for interest expenses	<u>(110,188,488)</u>	<u>(211,148,690)</u>	<u>(125,606,537)</u>	<u>(230,485,483)</u>
Net cash used in operating activities	<u>(792,414,254)</u>	<u>(1,518,463,814)</u>	<u>(921,477,856)</u>	<u>(1,690,893,436)</u>

TATA MOTORS (THAILAND) LTD.
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED MARCH 31, 2015

		Amt in Baht	Amt in Rs.	Amt in Baht	Amt in Rs.
		2015	2015	2014	2014
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales of equipment		1,528,300	2,928,605	992,441	1,821,109
Cash payment for purchases of equipment	4.2	(30,423,151)	(58,298,363)	(36,879,877)	(67,673,837)
Cash payment for purchases of intangible asset	4.2	(94,406)	(180,905)	-	-
Net cash used in investing activities		<u>(28,989,257)</u>	<u>(55,550,664)</u>	<u>(35,887,436)</u>	<u>(65,852,727)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from long-term loan from parent company		497,000,000	952,376,250	-	-
Proceeds from issuance of ordinary shares		523,000,000	1,002,198,750	1,026,000,000	1,882,689,480
Repayment of short-term borrowings from financial institution		(200,000,000)		-	-
Net cash provided by financing activities		<u>820,000,000</u>	<u>1,571,325,000</u>	<u>1,026,000,000</u>	<u>1,882,689,480</u>
Net increase (decrease) in cash and cash equivalents		(1,403,511)	(2,689,478)	68,634,708	125,943,316
Cash and cash equivalents as at April 1,		<u>202,035,551</u>	<u>387,150,625</u>	<u>133,400,843</u>	<u>244,787,879</u>
CASH AND CASH EQUIVALENTS AS AT MARCH 31,	4.1	<u><u>200,632,040</u></u>	<u><u>384,461,147</u></u>	<u><u>202,035,551</u></u>	<u><u>370,731,195</u></u>

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

**TATA MOTORS (THAILAND) LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

1. GENERAL INFORMATION OF THE COMPANY

Tata Motors (Thailand) Ltd. was registered as a limited company under the Thai Civil and Commercial Code on February 28, 2007 to engage principally in manufacturing and assembling vehicles. The Company's registered office is located at 20th Floor, Column Tower, 199 Ratchadapisek Road, Klongtoey, Bangkok.

TML Holdings Pte. Ltd., incorporated in Singapore, is the major shareholder of the Company held 95% of the Company's shares as at March 31, 2015 and Tata Motors Limited, incorporated in India, is the major shareholder of the Company held 94% of the Company's share as at March 31, 2014.

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

As shown in the financial statements for the year ended March 31, 2015, the Company incurred net losses from operations of Rs. 1,348 million, and as at March 31, 2015, the Company had deficit of Rs. 7,920 million, and had capital deficiency of Rs. 1,834 million. However, going forward, the Company has been able to lay down a short strategy on improving the operations in year 2015-2016. Apart from adding more dealership networks in Thailand, the Company shall be introducing a refreshed version of its pickup truck with improved features and performance that shall be focusing on single and extend cab segment, primarily. As part of its export business expansion, the Company has started with vehicle export to Malaysia from Thailand plant. Also, the heavy truck business is planned for a formal launch in the latter part of the year. All of the above steps will help the Company improve its performance in the year ahead.

Additionally, the Company registered the share capital increment from Tata Motors Limited of Rs. 1,960 million with the Ministry of Commerce on February 4, 2014 and Rs. 999 million on February 24, 2015 from TML Holdings Pte. Ltd. Moreover, TML Holdings Pte. Ltd. also accepts responsibility of providing and undertakes to provide sufficient financial assistance to the Company by issuance of letters of comfort to the financial institutions to secure the credit facilities granted to the Company as mentioned in Notes 10 and 12. In addition, TML Holdings Pte. Ltd. lent the additional long-term borrowings to the Company of Rs. 952 million (Note 12) for using in business operation. The financial statements for the year ended March 31, 2015 as presented do not include any adjustment relating to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

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

TFRS for NPAEs does not require the Company to prepare the statement of cash flows. However, the Company adopts Thai Accounting Standard No. 7 (Revised 2012) "Statement of Cash Flows" in the preparation of the financial statements.

The Federation of Accounting Professions has issued the Notification regarding Thai Accounting Standard No. 7 (Revised 2014) "Statement of Cash Flows" to be effective for the financial statements for the periods beginning on or after January 1, 2015. The Company's management will adopt such standard in the preparation of the Company's financial statements when it becomes effective. The Company's management has assessed the effects of this standard and believes that it will not have any significant impact on the financial statements for the period in which it is initially applied.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less and excluding deposits at financial institutions used as collateral, if any.

3.2 Trade accounts receivable

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts receivable based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written off in which they are identified and recognised as a part of administrative expenses in the statement of income.

3.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Allowance is made, where necessary, for obsolete and slow-moving inventories (if any).

3.4 Equipment

Equipment is stated at cost less accumulated depreciation and allowance for devaluation, if any.

Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Machinery	20 years
Factory equipment	5 years
Furniture and fixtures	5 years
Office equipment	5 years
Motor vehicles	5 years

Expenditure for additions, renewals and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

3.5 Intangible asset

Intangible asset represents the computer software which is stated at cost less accumulated amortization. The amortization is calculated based on the straight-line method over estimated useful lives of 5 years.

3.6 Operating Lease

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

3.7 Foreign currency transactions

Transactions denominated in foreign currencies are converted into Baht at the rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities in foreign currencies at the statement of financial position date are converted into Baht at the reference exchange rates established by the Bank of Thailand at that date.

Gains or losses on foreign exchange arising on settlement and translation are recognized as revenue or expenses when incurred.

3.8 Product warranty reserve

The Company offers warranties on the sales of products for a period of three years or 100,000 Kilometers - whichever is earlier. A provision for estimated future costs relating to warranty claims is recorded when products are delivered and revenue recognized.

3.9 Employee benefit obligations

Employee benefit obligations are obligations recognized under the Thai Labor Protection Act. The Company used the assumption based on actuarial assumptions at the reporting date, by an independent actuary. The Company has recognized employee benefit obligations under the Thai Labor Protection Act based on the actuarial assumptions such as employee salaries, turnover rate, ages of employees, mortality rate, years of services of employees and other factors.

3.10 Revenue recognition

The Company recognizes sales when transfer of risks and reward of ownership of goods have been transferred to the buyer. Other income is recognized on an accrual basis.

3.11 Income tax expense

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

3.12 Use of management's judgment

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

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at March 31, 2015 and 2014 consist of the followings:

	2015	2014
	Rs.	Rs.
Cash on hand	485,113	243,158
Deposit at banks in savings and current accounts	<u>382,722,083</u>	<u>379,341,235</u>
Cash and cash equivalents	<u>383,207,196</u>	<u>379,584,393</u>

4.2 Payables for purchases of equipment and intangible asset as at March 31, 2015 and 2014 consist of the followings:

	2015	2014
	Rs.	Rs.
Payables brought forward as at April 1,	835,797	20,361,792
<u>Add</u> Purchases during the years	60,601,786	49,750,265
<u>Less</u> Payments of equipment during the years	(58,108,218)	(69,289,913)
Payments of intangible asset during the years	<u>(180,315)</u>	<u>-</u>
Payables carried forward as at March 31,	<u>3,149,049</u>	<u>822,144</u>

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2015 and 2014 consist of the followings:

	2015	2014
	Rs.	Rs.
Trade accounts receivable - other companies	264,854,854	399,956,302
<u>Less</u> Allowance for doubtful accounts	<u>(5,629,175)</u>	<u>-</u>
	259,225,679	399,956,302
Trade accounts receivable - related companies	16,766,265	83,346,401
Other receivables - related companies	443,629,143	730,320,002
Value-added-tax refundable	15,037,239	-
Prepaid expenses	17,374,903	19,203,093
Trade and other receivables	<u><u>752,033,229</u></u>	<u><u>1,232,825,799</u></u>

6. INVENTORIES

Inventories as at March 31, 2015 and 2014 consist of the followings:

	2015	2014
	Rs.	Rs.
Raw materials	908,922,908	756,019,933
Work in process	8,006,174	19,632,267
Finished goods	1,370,424,509	1,702,658,630
Goods in transit	26,740,728	63,199,212
	<u>2,314,094,318</u>	<u>2,541,510,041</u>
<u>Less</u> Allowance for diminution in valuation of inventories	<u>(286,986,741)</u>	<u>(31,403,774)</u>
Inventories	<u><u>2,027,107,578</u></u>	<u><u>2,510,106,267</u></u>

The amount of inventories recognized as cost of sales in the financial statements for the years ended March 31, 2015 and 2014, of Rs. 1,220.97 million and Rs. 2,185.78 million, respectively.

The amount of inventories recognized as cost of sales in the financial statements for the years ended March 31, 2015 and 2014, included loss from diminution in valuation of inventories of Rs. 255.06 million and Rs. 11.80 million, respectively.

7. EQUIPMENT

Equipment as at March 31, 2015 and 2014 consist of the followings:

As at March 31, 2015

	Beginning balances as at April 1, 2014 Rs.	Additions Rs.	Disposals Rs.	Transfer in (out) Rs.	Ending balances as at March 31, 2015 Rs.
Cost					
Machinery	2,184,578,277	18,735,918	-	1,533,348	2,204,847,542
Factory equipment	84,664,832	1,694,495	-	-	86,359,326
Furniture and fixtures	55,023,320	454,192	(3,553)	-	55,473,960
Office equipment	32,689,163	362,663	-	-	33,051,826
Motor vehicles	136,830,265	23,091,852	(10,920,047)	-	149,002,070
Total	<u>2,493,785,856</u>	<u>44,339,120</u>	<u>(10,923,599)</u>	<u>1,533,348</u>	<u>2,528,734,725</u>
Accumulated Depreciation:					
Machinery	(595,873,167)	(109,579,403)	-	-	(705,452,569)
Factory equipment	(73,486,520)	(5,241,269)	-	-	(78,727,790)
Furniture and fixtures	(46,816,142)	(4,280,052)	3,551	-	(51,092,643)
Office equipment	(26,526,727)	(2,729,650)	-	-	(29,256,377)
Motor vehicles	(86,569,394)	(18,162,140)	7,515,487	-	(97,216,047)
Total	<u>(829,271,950)</u>	<u>(139,992,514)</u>	<u>7,519,038</u>	<u>-</u>	<u>(961,745,427)</u>
Machinery under installation	28,064,411	16,082,351	-	(1,533,348)	42,613,414
Equipment	<u>1,692,578,317</u>				<u>1,609,602,712</u>

As at March 31, 2014

	Beginning balances as at April 1, 2013 Rs.	Additions Rs.	Disposals Rs.	Transfer in (out) Rs.	Ending balances as at March 31, 2014 Rs.
Cost					
Machinery	2,107,085,613	33,862,491	-	43,630,172	2,184,578,277
Factory equipment	83,172,234	1,492,598	-	-	84,664,832
Furniture and fixtures	54,482,137	541,183	-	-	55,023,320
Office equipment	31,952,768	720,097	(64,940)	81,238	32,689,163
Motor vehicles	132,145,801	13,597,601	(8,913,137)	-	136,830,265
Total	<u>2,408,838,552</u>	<u>50,213,971</u>	<u>(8,978,077)</u>	<u>43,711,410</u>	<u>2,493,785,856</u>
Accumulated Depreciation:					
Machinery	(488,233,847)	(107,639,320)	-	-	(595,873,167)
Factory equipment	(66,156,596)	(7,329,925)	-	-	(73,486,520)
Furniture and fixtures	(38,239,778)	(8,576,364)	-	-	(46,816,142)
Office equipment	(23,034,812)	(3,520,352)	28,436	-	(26,526,727)
Motor vehicles	(70,994,098)	(21,272,327)	5,697,031	-	(86,569,394)
Total	<u>(686,659,130)</u>	<u>(148,338,288)</u>	<u>5,725,468</u>	<u>-</u>	<u>(829,271,950)</u>
Machinery under installation	71,413,357	362,465	-	(43,711,410)	28,064,411
Equipment	<u>1,793,592,779</u>				<u>1,692,578,317</u>
Depreciation for the years ended March 31,					
2015				Rs.	<u>140,450,605</u>
2014				Rs.	<u>142,511,933</u>

8. INTANGIBLE ASSET

Intangible asset as at March 31, 2015 and 2014 consists of the followings:

As at March 31, 2015

	Beginning balances as at April 1, 2014 Rs.	Additions Rs.	Disposals Rs.	Ending balances as at March 31, 2015 Rs.
Cost				
Computer software	41,412,482	180,315	-	41,592,798
Total	<u>41,412,482</u>	<u>180,315</u>	<u>-</u>	<u>41,592,798</u>
Accumulated amortization:				
Computer software	(39,653,393)	(879,035)	-	(40,532,429)
Total	<u>(39,653,393)</u>	<u>(879,035)</u>	<u>-</u>	<u>(40,532,429)</u>
Intangible asset	<u>1,759,089</u>			<u>1,060,369</u>

As at March 31, 2014

	Beginning balances as at April 1, 2013 Rs.	Additions Rs.	Disposals Rs.	Ending balances as at March 31, 2014 Rs.
Cost				
Computer software	41,412,482	-	-	41,412,482
Total	<u>41,412,482</u>	<u>-</u>	<u>-</u>	<u>41,412,482</u>
Accumulated amortization:				
Computer software	(37,321,341)	(2,332,053)	-	(39,653,393)
Total	<u>(37,321,341)</u>	<u>(2,332,053)</u>	<u>-</u>	<u>(39,653,393)</u>
Intangible asset	<u>4,091,142</u>			<u>1,759,089</u>

Amortization for the years ended March 31,

2015

Rs.

879,035

2014

Rs.

2,293,958

9. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2015 and 2014 consist of the followings:

	2015 Rs.	2014 Rs.
Value-added-tax refundable	50,905,454	820,078,998
Deposits	8,995,445	8,828,399
Other non-current assets	<u>59,900,899</u>	<u>828,907,396</u>

10. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at March 31, 2015 and 2014, the Company has short-term borrowings from certain banks amounted to Rs. 1,916 million and Rs. 2,298 million, respectively. The Company has entered into the following loan facilities agreements with such banks as follow:

10.1 Revolving Loan Facility Agreement of Rs. 516 million

As at March 31, 2015 and 2014, the borrowing from a local branch of oversea bank carries the fixed interest rate at 4.25% per annum and 4.35% per annum, respectively. Borrowing repayment shall be in full of each amount on the maturity date as specified in each promissory note, but shall be in no case beyond one year from the date of the facility agreement.

10.2 Revolving Loan Facility Agreement of Rs. 382 million

As at March 31, 2015 and 2014, the borrowing from a local branch of oversea bank carries the fixed interest rate at 4.00% per annum and 4.60% per annum, respectively. Borrowing repayment shall be in full of each amount on the maturity date as specified in each promissory note, but shall be in no case beyond one year from the date of the facility agreement.

10.3 Revolving Loan Facility Agreement of Rs. 449 million (2014: 831 million)

On September 4, 2013, the long-term borrowing of Rs. 831 million from a local branch of an overseas bank was changed into as short-term facilities for 1 year which is presented as short-term borrowing from financial institution under current liabilities in the statement of financial position.

As at March 31, 2014, the borrowing from a local branch of an oversea bank of Rs. 831 million carries the fixed interest rate at 4.50% per annum. Borrowing repayment shall be in full of each amount on the maturity date as specified in each promissory note, but shall be in no case beyond one year from the date of the facility agreement.

On August 21, 2014, the Company has made the partial repayment back to the bank of Rs. 382 million.

As at March 31, 2015, the borrowing from a local branch of an overseas bank of Rs. 449 million carries the fixed interest rate at 4.25% per annum. Borrowing repayment shall be in full of each amount on the maturity date as specified in each promissory note, but shall be in no case beyond one year from the date of the facility agreement.

The amended term loan agreement places certain restrictions on the Company that:

- a) the loan is first ranked in priority of payment of other obligations of the Company provided or given by the related companies (“Subordinated Loans”), for which those principal repayment shall be due and payable only after the loan has been paid in full;
- b) the interest rate on the Subordinated Loans is to be lower than that of the term loan. The Company will promptly notify the bank in writing if the interest rate is higher than that of the amended term loan agreement.

The above loan facilities (No. 10.1, 10.2 and 10.3) are secured by letters of comfort from TML Holdings Pte. Ltd., as at March 31, 2015 and are secured by letter of comfort from Tata Motors Limited as at March 31, 2014.

10.4 Revolving Loan Facility Agreement of Rs. 569 million

On September 2, 2011, the Company has borrowing from a local bank in amount of Rs. 569 million with interest at rate of 3.95% per annum. These borrow are due for repayment on September 2012. Such borrowing is secured by the letter of guarantee issued by a bank of Rs. 573 million. Subsequently, on September 5, 2012, there was another memorandum to extend the grace period for principle repayment for another 1 year. These borrowing are due for repayment on September 2013. On September 2, 2013, there was another memorandum to extend the grace period for principle repayment for another 1 year. These borrowing are due for repayment on September 2014. Subsequently, on September 5, 2014, there was another memorandum to extend the grace period for principle repayment for another 1 year. These borrowings are due for repayment on September 2015. As at March 31, 2015 and 2014, the Company has borrowing from a local bank in amount of Rs. 569 million with interest at rate 4.05% per annum and 3.95% per annum, respectively.

Such loan facility is secured by a letter of comfort from TML Holdings Pte. Ltd. and Tata Motors Limited.

11. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2015 and 2014 consist of the followings:

	2015	2014
	Rs.	Rs.
Trade accounts payable - other companies	50,284,146	124,757,945
Trade accounts payable - related companies	431,597,639	2,244,581,919
Other payables - other companies	186,152,038	247,781,499
Other payables - related companies	34,433,805	50,786,880
Accrued expenses	128,774,998	205,329,425
Product warranty reserve	23,500,352	72,890,921
Accrued interest - parent company	49,583,711	28,562,354
Total	<u>904,326,688</u>	<u>2,974,690,941</u>

12. LONG-TERM BORROWINGS FROM PARENT COMPANY

Long-term borrowings from parent company as at March 31, 2015 and 2014 consist of the followings:

Principle amount	Repayment date	Interest rate per loan agreement	2015	2014
Rs.		% p.a.	Rs.	Rs.
112,000,000	October 2016	BIBOR+50bps	213,920,000	210,425,600
326,000,000	February 2017	BIBOR+50bps	622,660,000	612,488,800
320,000,000	March 2016	BIBOR+50bps	611,200,000	601,216,000
180,000,000	March 2016	BIBOR+50bps	343,800,000	338,184,000
570,000,000	March 2018	BIBOR+50bps	1,088,700,000	1,070,916,000
497,000,000	July 2017, 2018, 2019	BIBOR+50bps	949,270,000	-
			<u>3,829,550,000</u>	<u>2,833,230,400</u>
			<u>(955,000,000)</u>	<u>(822,914,400)</u>
			<u>2,874,550,000</u>	<u>2,010,316,000</u>

Long-term borrowings from parent company are unsecured.

13. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations for the years ended March 31, 2015 and 2014 consist of the followings:

	2015	2014
	Rs.	Rs.
Balance brought forward	11,989,070	12,557,899
<u>Add</u> Increase during the years - recognized as expense for the years	2,527,675	-
<u>Less</u> Reversal during the years	-	(764,672)
Balance carried forward	<u>14,516,745</u>	<u>11,793,228</u>

14. SHARE CAPITAL

At the Board Meeting of the Company held on September 16, 2014, the Board approved for calling shareholders meeting for increasing authorized share capital and issue the equity shares from Rs. 5,086.88 million to Rs. 6,085.81 million, through the issue of 5,230,000 additional ordinary shares, par value of Rs. 191 each, amounted to Rs. 999 million. Such additional share capital of Rs. 999 million was received in full on July 31, 2014. The Company registered the share capital increment with the Ministry of Commerce on February 24, 2015.

At the Extraordinary General Meeting of the shareholders held on December 11, 2013, the shareholders passed a resolution to increase the Company's authorized share capital from Rs. 3,127.22 million to Rs. 5,086.88 million, through the issue of 10,260,000 additional ordinary shares, par value of Rs. 191 each, amounted to Rs. 1,960 million. Such additional share capital of Rs. 1,960 million was received in full on December 11, 2013. The Company registered the share capital increment with the Ministry of Commerce on February 4, 2014.

15. PROMOTIONAL PRIVILEGES

The Company received promotional privileges under the Investment Promotion Act B.E. 2520 in respect of the assembly of pick-up trucks. Subject to certain imposed conditions, the promotional privileges include:

- 15.1 50% exemption from import duty on imported machinery as approved by the Board of Investment, except such machinery for which its import duty rate is less than 10%,
- 15.2 Exemption from import duty on imported materials and necessary parts used in assembly for export sales for a period of one year commencing the date of first import,
- 15.3 Exemption from import duty on items imported and re-exported within one year from the date of first import

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

As at March 31, 2015, the Company has not used the promotional privileges.

For the years ended March 31, 2015 and 2014, the Company had revenue from BOI promoted and non-promoted activities as follows:

	Promoted activity Rs.	2015 Non-promoted activity Rs.	Total Rs.
Revenue from:			
Domestic sales	-	1,238,963,289	1,238,963,289
Export sales	-	14,225,531	14,225,531
Total	-	<u>1,253,188,820</u>	<u>1,253,188,820</u>
	Promoted activity Rs.	2014 Non-promoted activity Rs.	Total Rs.
Revenue from:			
Domestic sales	-	2,156,992,875	2,156,992,875
Export sales	-	7,578,420	7,578,420
Total	-	<u>2,164,571,295</u>	<u>2,164,571,295</u>

16. COMMITMENTS

16.1 The Company has entered into lease agreements in respect of the lease of office building space and related services. Future minimum rentals payable under these leases as at March 31, 2015 and 2014, consist of the following:

	2015	2014
	Rs.	Rs.
Payment due		
Not later than 1 year	34,014,875	5,899,800
Later than 1 year and not later than 5 years	<u>23,534,569</u>	<u>4,982,938</u>
Total	<u><u>57,549,444</u></u>	<u><u>10,882,739</u></u>

16.2 Commitment for assembly agreement with an assembler, a related company. Under the term of the agreement, the Company shall provide the assembler with the equipment required for the assembly and shall install at the assembly plant. The Company committed the minimum assembly vehicle units and the rate as stipulated in the agreement.

16.3 Commitment for engineering fee and service fee provided by a related company with monthly service charges of Rs. 0.92 million.

16.4 Commitment for technical service provided by a related company for which the technical service fees are based on certain amounts invoiced.

17. BANK GUARANTEES

As at March 31, 2015 and 2014, the Company has bank guarantees issued on behalf of the Company to the government agencies for temporary move out vehicles from free trade zone and value-added-tax refundable amounting to Rs. 812.89 million and Rs. 9.97 million, respectively.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue by the authorized director on May 15, 2015.

19. CONVERSION TO INDIAN RUPEES

The financial information is expressed in Thailand and only in the Audited Accounts based on which the attached financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirements of Section 212 of the Indian Companies Act, 1956, the amount appearing in Indian Rupees have been translated at a fixed exchange rate @ Rs. = Rs. 1.8788 as on March 31, 2014 and Rs. = Rs. 1.9100 as on March 31, 2015. These translations should not be constructed as a representative that any or all of the amounts could be converted to Indian Rupees at this or any other rate