

ANNUAL REPORT OF
TATA TECHNOLOGIES DE MEXICO
SA DE CV

TATA TECHNOLOGIES DE MEXICO SA DE CV, MEXICO

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TATA TECHNOLOGIES DE MEXICO SA DE CV, MEXICO

DIRECTORS:

1. Warren Harris
2. Fernando Oviedo
3. Sonal Ramrakhiani

REGISTERED: OFFICE

Blvd, Independencia, #1600, Ote.
Local C-46, C.P., 27100 Torreon,
Coahuila, Mexico

Notes forming part of financial statements

SIGNIFICANT ACCOUNTING POLICIES

1.1 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 first 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.

1.2 Critical accounting 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.

1.3 Revenue recognition

Revenue is measured at fair value of consideration received or receivable.

Revenue from services on time and materials contracts is recognized when services are rendered and related costs are incurred i.e. based on certification of time sheets as per the terms of specific contracts. Revenues from fixed price contracts are recognized when collectability of the resulting receivable is reasonably assured or percentage of completion method depending on terms of the contract. The percentage of completion is determined on the degree of the cost incurred. Foreseeable losses on such contracts are recognized when probable. Revenue accrued from the end of the last billing to the balance sheet date is recognised as unbilled revenue.

Revenue from third party software products and hardware sale is recognized upon delivery.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Fixed assets and depreciation

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives of assets are as follows:

Type of Asset	Useful life
Lease hold improvements	Lower of Lease period or useful life
Buildings	15 to 25 years
Plant and machinery	1 to 21 years
Computer equipment's	1 to 4 years
Vehicles	3 to 11 years
Furniture & fixtures	1 to 21 years
Software	1 to 4 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end with the effect of any changes in the estimate accounted for on a prospective basis.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of profit and loss.

1.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in net profit in the statement of profit and loss.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories are ascertained on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

1.7 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.

1.8 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.

1.9 Impairment of Assets

At each balance sheet date, the Company reviews using internal resources the carrying amounts of its fixed assets to determine whether there is any indication that the assets suffered an impairment loss. If any such condition exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from continuing use of the asset and from its disposal are discounted to their present value using a pre tax rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

1.10 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Tata Technologies de Mexico SA de CV
Balance Sheet as at March 31, 2017

Particulars	Schedule No	March 31, 2017 (USD)	March 31, 2017 (₹)	March 31, 2016 (USD)	March 31, 2016 (₹)
I. ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment	A	4,272	277,041	5,192	343,930
Total Non-current Assets		4,272	277,041	5,192	343,930
(2) Current Assets					
(a) Inventories (Traded)		3,103	201,226	-	-
(b) Financial assets:					
(i) Trade receivables	1	737,036	47,796,824	921,554	61,050,621
(iii) Cash and cash equivalents	2	635,837	41,234,049	302,307	20,027,053
(v) Other Loans and advances	3	1,120	72,600	1,211	80,244
(c) Current tax assets (net)		316,153	20,502,550	-	-
(d) Other current assets	4	18,639	1,208,748	367,532	24,348,044
Total Current Assets		1,711,889	111,015,997	1,592,603	105,505,963
Total Assets		1,716,160	111,293,038	1,597,795	105,849,893
II. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital	5	155,354	10,074,708	155,354	10,291,814
(b) Other Equity		711,662	46,151,309	381,041	25,243,040
Total Equity		867,016	56,226,017	536,395	35,534,854
Liabilities					
(2) Non-current Liabilities		-	-	-	-
(3) Current Liabilities					
(a) Financial liabilities:					
(i) Trade payables	6	619,459	40,171,920	802,002	53,130,607
(c) Current tax liabilities (net)		32,259	2,091,969	34,902	2,312,165
(d) Other current liabilities	7	197,426	12,803,132	224,496	14,872,267
Total Current Liabilities		849,143	55,067,021	1,061,400	70,315,039
Total Liabilities		849,143	55,067,021	1,061,400	70,315,039
Total Equity and Liabilities		1,716,160	111,293,038	1,597,795	105,849,893

Notes forming part of Financial Statements

1-14

For and on behalf of the Board of Directors

Fernando Oviedo	Director
Warren Harris	Director
Sonal Ramrakhiani	Director

Date:

Place: Coahuila, Mexico

Tata Technologies de Mexico SA de CV
Profit and Loss Statement for the year ended March 31, 2017

Particulars	Schedule No	March 31, 2017 (USD)	March 31, 2017 (₹)	March 31, 2016 (USD)	March 31, 2016 (₹)
I. Revenue from Operations	8	3,069,669	199,068,082	3,067,841	203,236,791
II. Other Income	9	2,938	190,505	3,208	212,515
III. Total Income (I + II)		3,072,607	199,258,587	3,071,049	203,449,306
IV. Expenses :					
(a) Cost of traded products		1,965,835	127,484,417	2,027,765	134,334,391
(b) Consultancy fees, softwares and others	10	156,437	10,144,969	158,144	10,476,642
(c) Employee benefits expense	11	533,803	34,617,145	589,206	39,033,401
(d) Finance costs		-	-	-	-
(e) Depreciation and amortisation expense	A	3,594	233,051	3,986	264,081
(f) Other expenses	12	94,582	6,133,649	250,616	16,602,688
Total expenses (IV)		2,754,251	178,613,231	3,029,717	200,711,203
V. Profit before tax (III-IV) and Exceptional items		318,355	20,645,355	41,331	2,738,103
VI. Exceptional Items					
(a) (Gain)/loss on liquidation of subsidiaries (Net)		-	-	-	-
VII. Profit / (Loss) Before Tax		318,355	20,645,355	41,331	2,738,103
VIII. Tax Expense :					
(a) Current Tax		-	-	18,063	1,196,629
		-	-	18,063	1,196,629
IX. Profit after Tax (VII-VIII)		318,355	20,645,355	23,268	1,541,474

Notes forming part of Standalone Financial Statements

1-14

For and on behalf of the Board of Directors

<i>Fernando Oviedo</i>	<i>Director</i>
<i>Warren Harris</i>	<i>Director</i>
<i>Sonal Ramrakhiani</i>	<i>Director</i>

Date:

Place: Coahuila, Mexico

Tata Technologies de Mexico SA de CV
Consolidated Cash Flow Statement for

	March 31, 2017 (USD)	March 31, 2017 (₹)	March 31, 2016 (USD)	March 31, 2016 (₹)
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Taxation and Extraordinary Items	318,355	20,645,355	23,268	1,541,474
Depreciation and amortization	3,594	233,051	3,986	264,081
Provision for Income Tax	-	-	18,063	1,196,629
Interest Income	(2,938)	(190,505)	(3,208)	(212,515)
Unrealised exchange Loss / (Gain)	295	19,150	413	27,369
Allowances for doubtful debts	24,413	1,583,153	109,319	7,242,106
Operating profit before Working Capital Changes	343,719	22,290,205	151,842	10,059,144
Adjustments for :				
Income Accrued				
Inventories	(3,103)	(201,226)	-	-
Trade Receivables	160,105	10,382,782	(288,224)	(19,094,092)
Advance to Supplier, Contractors & Others	7,794	505,432	28,472	1,886,181
Statutory dues	-	-	9,717	643,712
Loans and advances	337,259	21,871,218	1,308	86,627
Unbilled Revenue	1,647	106,830	(404)	(26,791)
Prepaid Expenses	2,284	148,146	1,976	130,883
Trade Payables	(182,543)	(11,837,874)	(49,442)	(3,275,408)
Other Current Liabilities	(27,070)	(1,755,469)	31,225	2,068,574
Advance Tax / Tax Deducted at Source	(318,797)	(20,673,971)	(3,078)	(203,901)
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	321,295	20,836,073	(116,610)	(7,725,070)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Received	2,938	190,505	3,208	212,515
Payment for Purchase of Fixed Assets	(2,673)	(173,377)	(4,604)	(305,024)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	264	17,128	(1,396)	(92,509)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / Repayment of Current maturities of long term debt	-	-	-	-
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	-	-	-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	321,560	20,853,201	(118,006)	(7,817,579)
Cash & Cash equivalent at the close of the year as per Schedule 8	635,837	41,234,049	302,307	20,027,053
Less: Bank Deposits with original maturity over three months for the year	-	-	-	-
Cash & Cash equivalents at the beginning of the year as per Schedule 8	302,307	19,604,583	495,465	32,823,296
Less: Bank Deposits with original maturity over three months for the previous year	-	-	-	-
Translation Reserve	11,970	776,265	(75,152)	(4,978,663)
Effect of exchange rate changes on cash and cash equivalents				
	321,560	20,853,201	(118,006)	(7,817,579)

Notes forming part of Standalone Financial Statements

1-14

For and on behalf of the Board of Directors

Fernando Oviedo	Director
Warren Harris	Director
Sonal Ramrakhiani	Director

Date:

Place: Coahuila, Mexico

Tata Technologies de Mexico SA de CV
Statement of changes in equity

Other Equity			Amount in USD	
	Reserves and Surplus		Items of other comprehensive income	Total equity
	Retained earnings	Translation Reserve	OCI on Unamortised actuarial gain/losses	
Balance as at April 1, 2016 (USD)	704,455	(274,579)	-	429,876
Income for the year	318,355	(36,570)	-	281,786
Other comprehensive income /(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	1,022,811	(311,148)	-	711,662
Dividend paid (including dividend tax)	-	-	-	-
Transfer to legal reserve	-	-	-	-
Balance as at March 31, 2017	1,022,811	(311,148)	-	711,662
Balance as at April 1, 2015 (USD)	632,352	(199,427)	-	432,924
Income for the year	23,268	(75,151)	-	(51,883)
Other comprehensive income /(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	655,620	(274,579)	-	381,041
Dividend paid (including dividend tax)	-	-	-	-
Transfer to legal reserve	-	-	-	-
Balance as at March 31, 2016	655,620	(274,579)	-	381,041

(Amount in ₹)				
	Reserves and Surplus		Items of other comprehensive income	Total equity
	Retained earnings	Translation Reserve	OCI on Unamortised actuarial gain/losses	
Balance as at April 1, 2016	45,683,931	(17,806,446)	-	27,877,486
Income for the year	20,645,355	(2,371,532)	-	18,273,823
Other comprehensive income /(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	66,329,287	(20,177,978)	-	46,151,309
Dividend paid (including dividend tax)	-	-	-	-
Transfer to legal reserve	-	-	-	-
Balance as at March 31, 2017	66,329,287	(20,177,978)	-	46,151,309
Balance as at April 1, 2015	41,891,733	(13,211,570)	-	28,680,163
Income for the year	1,541,474	(4,978,597)	-	(3,437,123)
Other comprehensive income /(loss) for the year	-	-	-	-
Total comprehensive income/(loss) for the year	43,433,207	(18,190,167)	-	25,243,040
Dividend paid (including dividend tax)	-	-	-	-
Transfer to legal reserve	-	-	-	-
Balance as at March 31, 2016	43,433,207	(18,190,167)	-	25,243,040

Notes forming part of Standalone Financial Statements

1-14

For and on behalf of the Board of Directors

Fernando Oviedo Director
Warren Harris Director
Sonali Ramrakhiani Director

Date:

Place: Coahuila, Mexico

Tata Technologies de Mexico SA de CV
Notes forming part of the Financial Statements

A Property, Plant and Equipment

Amount in USD

(Amount in ₹)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(i) Carrying amounts of:				
Plant & Machinery and Equipments - Owned	660	388	42,812	25,678
Computers	2,598	3,431	168,494	227,273
Furniture and fixtures	1,014	1,374	65,735	90,979
	4,272	5,192	277,041	343,930

(Amt in USD)

Property, plant and equipment	Buildings	Plant & Machinery and Equipments - Owned	Plant & Machinery and Equipments - Leased	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2016	-	485	-	43,307	14,406	-	2,452	60,649
Additions	-	395	-	2,498	262	-	(186)	2,969
Currency translation differences	-	(37)	-	(3,281)	(1,091)	-	-	(4,409)
Disposal	-	-	-	-	-	-	-	-
Cost as of March 31, 2017	-	843	-	42,524	13,576	-	2,266	59,209
Accumulated depreciation as of April 1, 2016	-	97	-	39,876	13,032	-	2,452	55,457
Depreciation for the year	-	91	-	2,997.64	505.43	-	-	3,594
Currency translation differences	-	(5)	-	(2,948)	(975)	-	(186)	(4,114)
Disposal	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2017	-	182	-	39,926	12,562	-	2,266	54,937
Net carrying amount as of March 31, 2017	-	660	-	2,598	1,014	-	-	4,272

Property, plant and equipment	Buildings	Plant & Machinery and Equipments - Owned	Plant & Machinery and Equipments - Leased	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2015	-	-	-	45,587	15,067	-	2,775	63,429
Additions	-	485	-	3,027	1,092	-	-	4,604
Currency translation differences	-	-	-	(5,307)	(1,754)	-	(323)	(7,384)
Disposal	-	-	-	-	-	-	-	-
Cost as of March 31, 2016	-	485	-	43,307	14,405	-	2,452	60,649
Accumulated depreciation as of April 1, 2015	-	-	-	41,651	14,016	-	2,775	58,442
Depreciation for the year	-	101	-	3,209	676	-	-	3,986
Currency translation differences	-	(4)	-	(4,984)	(1,660)	-	(323)	(6,971)
Disposal	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2016	-	97	-	39,876	13,032	-	2,452	55,457
Net carrying amount as of March 31, 2016	-	388	-	3,431	1,373	-	(0)	5,192

(Amount in ₹)

Property, plant and equipment	Buildings	Plant & Machinery and Equipments - Owned	Plant & Machinery and Equipments - Leased	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2016	-	31,421	-	2,808,445	934,204	-	159,022	3,933,092
Additions	-	25,601	-	162,013	16,962	-	(12,048)	192,528
Currency translation differences	-	(2,381)	-	(212,776)	(70,778)	-	-	(285,934)
Disposal	-	-	-	-	-	-	-	-
Cost as of March 31, 2017	-	54,641	-	2,757,682	880,388	-	146,974	3,839,686
Accumulated depreciation as of April 1, 2016	-	6,284	-	2,585,967	845,103	-	159,022	3,596,376
Depreciation for the year	-	5,878	-	194,396.77	32,777.24	-	-	233,052
Currency translation differences	-	(333)	-	(191,176)	(63,228)	-	(12,048)	(266,784)
Disposal	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2017	-	11,829	-	2,589,188	814,653	-	146,974	3,562,644
Net carrying amount as of March 31, 2017	-	42,812	-	168,494	65,735	-	-	277,041

Property, plant and equipment	Buildings	Plant & Machinery and Equipments - Owned	Plant & Machinery and Equipments - Leased	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2015	-	-	-	3,019,996	998,151	-	183,837	4,201,984
Additions	-	32,098	-	200,563	72,364	-	-	305,024
Currency translation differences	-	-	-	(351,593)	(116,198)	-	(21,404)	(489,195)
Disposal	-	-	-	-	-	-	-	-
Cost as of March 31, 2016	-	32,098	-	2,868,966	954,317	-	162,432	4,017,813
Accumulated depreciation as of April 1, 2015	-	-	-	2,759,266	928,525	-	183,853	3,871,644
Depreciation for the year	-	6,701	-	212,599	44,783	-	-	264,084
Currency translation differences	-	(282)	-	(330,171)	(109,971)	-	(21,421)	(461,845)
Disposal	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2016	-	6,420	-	2,641,694	863,337	-	162,432	3,673,883
Net carrying amount as of March 31, 2016	-	25,678	-	227,273	90,979	-	-	343,930

Tata Technologies de Mexico SA de CV
Notes forming part of the Financial Statements

	As at March 31, 2017 (USD)	As at March 31, 2017 (₹)	As at March 31, 2016 (USD)	As at March 31, 2016 (₹)
1 TRADE RECEIVABLES				
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables due for a period exceeding six months				
Considered good	19,939	1,293,049	-	-
Considered doubtful	121,799	7,898,694	104,725	6,937,797
	141,738	9,191,743	104,725	6,937,797
Less : Expected credit loss allowance	121,799	7,898,694	104,725	6,937,797
	19,939	1,293,049	-	-
(b) Other Trade receivables				
Considered good	717,097	46,503,775	921,554	61,050,621
Considered doubtful	-	-	-	-
	717,097	46,503,775	921,554	61,050,621
Less : Expected credit loss allowance	-	-	-	-
	717,097	46,503,775	921,554	61,050,621
	737,036	47,796,824	921,554	61,050,621

The average credit period on sales of goods and services is 30-60 days.

Before accepting any new Customer, it is ensured that the Credit limit is in order to the customers and all the required approvals are obtained as per the policy. Credit Limits are reviewed from time to time based on the operations in the customer account.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and rates are given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

2 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:

	As at March 31, 2017 (USD)	As at March 31, 2017 (₹)	As at March 31, 2016 (USD)	As at March 31, 2016 (₹)
(c) Current account with banks (Refer note 11 (i))	635,837	41,234,049	302,307	20,027,053
	635,837	41,234,049	302,307	20,027,053
Notes :				
(i) In foreign currencies	635,837	41,234,049	302,307	20,027,053

Tata Technologies de Mexico SA de CV
Notes forming part of the Financial Statements

3 OTHER LOANS AND ADVANCES

Unsecured (Considered good)

CURRENT

(a) Security deposits- at amortised cost

Total

As at March 31, 2017 (USD)	As at March 31, 2017 (₹)	As at March 31, 2016 (USD)	As at March 31, 2016 (₹)
1,120	72,600	1,211	80,244
1,120	72,600	1,211	80,244

4 OTHER ASSETS:

CURRENT

- (a) Unbilled revenue
(b) Advances to suppliers and contractors
(d) Prepaid expenses
(e) Others (VAT, Service tax, other taxes recoverables, etc.)

Total

As at March 31, 2017 (USD)	As at March 31, 2017 (₹)	As at March 31, 2016 (USD)	As at March 31, 2016 (₹)
-	-	1,647	109,132
-	-	7,794	516,324
18,639	1,208,748	20,924	1,386,134
-	-	337,167	22,336,454
18,639	1,208,748	367,532	24,348,044

5 Equity Share Capital

(b) Issued,Subscribed and Fully paid up capital:

1,763,465 Ordinary Shares

Total

As at March 31, 2017 (USD)	As at March 31, 2017 (₹)	As at March 31, 2016 (USD)	As at March 31, 2016 (₹)
155,354	10,074,708	155,354	10,291,814
155,354	10,074,708	155,354	10,291,814

6 Trade Payables

CURRENT

Trade payables

(a) Total outstanding dues of creditors other than micro enterprises and small enterprises

(b) Total outstanding dues of micro enterprises and small enterprises

As at March 31, 2017 (USD)	As at March 31, 2017 (₹)	As at March 31, 2016 (USD)	As at March 31, 2016 (₹)
619,459	40,171,920.10	802,002	53,130,607
-	-	-	-
619,459	40,171,920	802,002	53,130,607

Note:

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

Tata Technologies de Mexico SA de CV
Notes forming part of the Financial Statements

	<i>As at</i> <i>March 31, 2017</i> <i>(USD)</i>	<i>As at</i> <i>March 31, 2017</i> <i>(₹)</i>	<i>As at</i> <i>March 31, 2016</i> <i>(USD)</i>	<i>As at</i> <i>March 31, 2016</i> <i>(₹)</i>
7 OTHER CURRENT LIABILITIES				
(a) Statutory dues	189,905	12,315,338	206,706	13,693,748
Total	197,426	12,803,132	224,496	14,872,267

Tata Technologies de Mexico SA de CV
Notes forming part of the Financial Statements

	<i>Year ended</i> <i>March 31, 2017</i> <i>(USD)</i>	<i>Year ended</i> <i>March 31, 2017</i> <i>(₹)</i>	<i>Year ended</i> <i>March 31, 2016</i> <i>(USD)</i>	<i>Year ended</i> <i>March 31, 2016</i> <i>(₹)</i>
8 REVENUE FROM OPERATIONS				
(a) Sale of products	2,899,204	188,013,406	2,845,550	188,510,585
(b) Sale of services	136,275	8,837,420	222,291	14,726,206
(c) Commission income	34,191	2,217,256	-	-
	3,069,669	199,068,082	3,067,841	203,236,791

	<i>Year ended</i> <i>March 31, 2017</i> <i>(USD)</i>	<i>Year ended</i> <i>March 31, 2017</i> <i>(₹)</i>	<i>Year ended</i> <i>March 31, 2016</i> <i>(USD)</i>	<i>Year ended</i> <i>March 31, 2016</i> <i>(₹)</i>
9 OTHER INCOME				
(a) Interest income				
Interest income earned on financial assets that are not designated as at fair value through profit and loss				
(i) Interest income-others	2,938	190,505	3,208	212,515
	2,938	190,505	3,208	212,515

Tata Technologies de Mexico SA de CV
Notes forming part of the Financial Statements

10 CONSULTANCY FEES, SOFTWARES AND OTHERS

	<i>Year ended March 31, 2017 (USD)</i>	<i>Year ended March 31, 2017 (₹)</i>	<i>Year ended March 31, 2016 (USD)</i>	<i>Year ended March 31, 2016 (₹)</i>
(a) Outsourcing charges	142,066	9,213,010	143,391	9,499,309
(b) Professional fees	8,311	538,942	11,922	789,775
(c) Training Costs	6,060	393,016	2,831	187,558
	156,437	10,144,969	158,144	10,476,642

11 EMPLOYEE BENEFIT EXPENSE

	<i>Year ended March 31, 2017 (USD)</i>	<i>Year ended March 31, 2017 (₹)</i>	<i>Year ended March 31, 2016 (USD)</i>	<i>Year ended March 31, 2016 (₹)</i>
(a) Salaries and wages	533,803	34,617,145	589,206	39,033,401
	533,803	34,617,145	589,206	39,033,401

12 OTHER EXPENSES

	<i>Year ended March 31, 2017 (USD)</i>	<i>Year ended March 31, 2017 (₹)</i>	<i>Year ended March 31, 2016 (USD)</i>	<i>Year ended March 31, 2016 (₹)</i>
(a) Repairs & maintenance				
- Buildings	5,564	360,811	5,976	395,914
(b) Rent	22,547	1,462,197	25,794	1,708,803
(c) Overseas Marketing Expenses	5,958	386,354	12,873	852,792
(d) Office Expenses	2,151	139,519	3,042	201,514
(e) Travelling & Conveyance	30,495	1,977,574	44,271	2,932,810
(f) Water Charges	1,877	121,752	1,951	129,232
(g) Staff Training and Seminar Expenses	1,389	90,068	909	60,230
(h) Communication Expenses	9,216	597,634	11,395	754,898
(i) Allowances for doubtful debts	24,413	1,583,153	109,319	7,242,106
(j) Miscellaneous Expenses	24,631	1,597,306	19,228	1,273,818
	94,582	6,133,649	250,616	16,602,688

13 Related Party Transactions

Particulars	Nature of Transaction	TTUS # (\$)	TTUS # (₹)
Expenses	Expenses paid by the Reporting Enterprise		
	Expenses paid	35,346	2,292,179
Payables	Dues Payable by the Reporting Enterprise as on the date of the Reporting Period		
	Due Payable and outstanding on Supplies and services	54,398	3,527,711

14. Conversion into Indian Rupees

The financial information is expressed in US \$ 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 US \$ = ₹ 64.85001 as on March 31, 2017 and 1 US \$ = ₹ 66.2475 as on March 31, 2016. 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

TO THE MEMBERS OF

Tata Technologies de Mexico, S.A. de C.V.

The Directors hereby present the Eighteenth Annual Report on the Business and Operations of the Company and Statement of Accounts for the year ended March 31, 2017.

15.1. FINANCIAL RESULTS

The Financial Results of the Company for the year ended March 31, 2017 are as follows:

	(In US \$)	(In ₹)
Income	3,072,607	199,258,587
Profit for the year	318,355	20,645,355

15.2. OPERATIONS

Tata Technologies de Mexico, S.A. de C.V. is a subsidiary of Tata Technologies Inc., a Michigan company. The Company operates in Mexico under the Tata Technologies trade name. Tata Technologies provides services in the field of engineering automation, offering engineering & design services, PLM products and related IT services to their respective customer bases, comprising primarily manufacturers and their suppliers in the international automotive and aerospace markets. During the year the company registered a turnover of US \$ 3,072,607 (₹ 199,258,587) and a profit after tax of US \$ 318,355 (₹ 20,645,355).

15.3. 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.

15.4. POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events, since the end of the financial year ended 31st March 2017, which have had a material effect on the financial position of the Company.

15.5. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public.

15.6. 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.

15.7. AUDIT

The Company is not required to obtain an independent audit report on the financials of the Company under the Michigan laws; consequently, no independent audit opinion has been sought in respect of these financial statements.

15.8. 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.

15.9. 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;

Mr. Warren Harris	Director
Mrs. Sonal Ramrakhiani	Director
Mr. Fernando Oviedo	Director

Place:

Date: