

# ANNUAL REPORT OF TATA TECHNOLOGIES INC, USA

## **TATA TECHNOLOGIES INC, USA**

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## **TATA TECHNOLOGIES INC, USA**

### **DIRECTORS:**

1. Warren Harris
2. Praveen P Kadle
3. Sonal Ramrakhiani

### **REGISTERED: OFFICE**

41050, W Eleven Mile Road, Novi,  
MI 48375

## **TATA TECHNOLOGIES INC.**

### **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 INC.**  
**Balance Sheet as at March 31, 2017**

		(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
Particulars	Schedule No	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
<b>I. ASSETS</b>					
(1) <b>Non-current Assets</b>					
(a) Property, Plant and Equipment	A	490,405	31,802,747.75	450,481	29,843,242
(b) Goodwill		32,958,695	2,137,371,731	32,958,695	2,183,431,178
(c) Other Intangible assets	B	87,367	5,665,779	141,623	9,382,181
(d) Financial assets:			-		-
(i) Investments in Subsidiaries	1	2,886,106	187,164,008	2,887,106	191,263,560
(iii) Other Loans and advances	2	137,921	8,944,159	138,359	9,165,929
(e) Deferred tax assets (net)		489,730	31,758,970	281,664	18,659,510
<b>Total Non-current Assets</b>		<b>37,050,224</b>	<b>2,402,707,395</b>	<b>36,857,929</b>	<b>2,441,745,601</b>
(2) <b>Current Assets</b>					
(a) Financial assets:					
(i) Trade receivables	4	25,320,919	1,642,061,881	23,026,982	1,525,479,973
(ii) Cash and cash equivalents	5	871,144	56,493,683	11,976,903	793,439,854
(iii) Other Loans and advances	2	63,090	4,091,356	138,701	9,188,570
(b) Current tax assets (net)		3,186,243	206,627,880	-	-
(c) Other current assets	3	2,491,192	161,553,825	5,062,659	335,388,500
<b>Total Current Assets</b>		<b>31,932,588</b>	<b>2,070,828,625</b>	<b>40,205,244</b>	<b>2,663,496,898</b>
<b>Total Assets</b>		<b>68,982,811</b>	<b>4,473,536,019</b>	<b>77,063,172</b>	<b>5,105,242,499</b>
<b>II. EQUITY AND LIABILITIES</b>					
(1) <b>Equity</b>					
(a) Equity Share capital	6	119,704,220	7,762,819,864	119,704,220	7,930,105,314
(b) Other Equity		(66,570,149)	(4,317,074,802)	(68,891,001)	(4,563,856,560)
<b>Total Equity</b>		<b>53,134,071</b>	<b>3,445,745,062</b>	<b>50,813,219</b>	<b>3,366,248,755</b>
<b>Liabilities</b>					
(2) <b>Non-current Liabilities</b>					
(a) Other Non-Current Liabilities	7	4,617	299,414	-	-
<b>Total Non-current Liabilities</b>		<b>4,617</b>	<b>299,414</b>	<b>-</b>	<b>-</b>
(3) <b>Current Liabilities</b>					
(a) Financial liabilities:					
(i) Trade payables	9	11,585,444	751,316,138	12,722,182	842,812,811
(b) Current tax liabilities (net)		2,715,864	176,123,837	2,159,843	143,084,204
(c) Other current liabilities	8	1,542,814	100,051,569	1,367,927	90,621,729
<b>Total Current Liabilities</b>		<b>15,844,123</b>	<b>1,027,491,543</b>	<b>26,249,953</b>	<b>1,738,993,744</b>
<b>Total Liabilities</b>		<b>15,848,740</b>	<b>1,027,790,958</b>	<b>26,249,953</b>	<b>1,738,993,744</b>
<b>Total Equity and Liabilities</b>		<b>68,982,811</b>	<b>4,473,536,019</b>	<b>77,063,172</b>	<b>5,105,242,499</b>
Notes forming part of Financial Statements	1-15				

For and on behalf of the Board of Directors

Praveen P Kadle  
Warren Harris  
Sonal Ramrakhiani

Date:  
Place: Novi, Michigan

**TATA TECHNOLOGIES INC.**  
**Profit and Loss Statement for the year ended March 31, 2017**

Particulars	Schedule No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2017
I. Revenue from Operations	10	111,856,602	7,253,901,745	118,459,589	7,847,651,624
II. Other Income	11	1,287,279	83,480,085	157,610	10,441,285
III. <b>Total Income (I + II)</b>		<b>113,143,881</b>	<b>7,337,381,829</b>	<b>118,617,199</b>	<b>7,858,092,909</b>
IV. Expenses :					
(a) Cost of traded products		28,139,188	1,824,826,617	27,465,962	1,819,551,304
(b) Consultancy fees, softwares and others	12	21,621,938	1,402,182,895	26,344,693	1,745,270,065
(c) Employee benefits expense	13	52,609,923	3,411,754,039	52,077,157	3,449,981,449
(d) Finance costs	14	11,516	746,829	57,885	3,834,760
(e) Depreciation and amortisation expense		447,793	29,039,412	675,446	44,746,582
(f) Other expenses	15	6,199,396	402,030,904	6,717,114	444,992,038
<b>Total expenses (IV)</b>		<b>109,029,755</b>	<b>7,070,580,695</b>	<b>113,338,257</b>	<b>7,508,376,198</b>
V. <b>Profit before tax (III-IV) and Exceptional items</b>		<b>4,114,126</b>	<b>266,801,134</b>	<b>5,278,942</b>	<b>349,716,710</b>
VI. Exceptional Items					
(a) (Gain)/loss on liquidation of subsidiaries (Net)		-	-	-	-
VII. <b>Profit / (Loss) Before Tax</b>		<b>4,114,126</b>	<b>266,801,134</b>	<b>5,278,942</b>	<b>349,716,710</b>
VIII. Tax Expense :					
(a) Current Tax		1,952,502	126,619,802	1,471,062	97,454,147
(b) Earlier Year		-	-	-	-
(b) Deferred Tax		(208,065)	(13,493,017)	1,102,285	73,023,626
		<b>1,744,437</b>	<b>113,126,785</b>	<b>2,573,347</b>	<b>170,477,773</b>
IX. <b>Profit after Tax (VII-VIII)</b>		<b>2,369,689</b>	<b>153,674,350</b>	<b>2,705,595</b>	<b>179,238,937</b>

Notes forming part of Standalone Financial Statements

1-15

For and on behalf of the Board of Directors

Praveen P Kadle	Director
Warren Harris	Director
Sonal Ramrakhiani	Director

Date:  
Place: Novi, Michigan

**TATA TECHNOLOGIES INC**  
**Cash Flow Statement for**

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit after Taxation and Extraordinary Items	2,369,689	153,674,350	2,705,595	179,238,937
Depreciation and amortization	447,793	29,039,412	675,446	44,746,582
Provision for Income Tax	1,952,502	126,619,802	1,471,062	97,454,147
Provision for Deferred Tax	(208,065)	(13,493,017)	1,102,285	73,023,626
Interest Income	(211)	(13,691)	(2,025)	(134,177)
Finance Costs	-	-	57,885	3,834,760
Allowances for doubtful debts	70,783	4,590,265	(72,775)	(4,821,158)
Operating profit before Working Capital Changes	4,632,491	300,417,119	5,937,473	393,342,718
Adjustments for :				
Income Accrued				
Trade Receivables	(2,364,721)	(153,352,149)	2,184,144	144,694,082
Advance to Supplier, Contractors & Others	1,555,169	100,852,722	(11,988)	(794,198)
Statutory Dues	422,227	27,381,412	(822,806)	(54,508,823)
Loans and advances	76,049	4,931,797	(34,395)	(2,278,581)
Unbilled Revenue	964,463	62,545,426	(779,564)	(51,644,168)
Prepaid Expenses	51,835	3,361,512	453,680	30,055,176
Trade Payables	(1,136,739)	(73,717,559)	(9,580,165)	(634,661,917)
Other Current Liabilities	4,617	299,414	(2,019,867)	(133,811,171)
Advance & Progress Payments	(25,751)	(1,669,955)	-	-
Unearned Income	(221,588)	(14,369,953)	-	-
Advance Tax / Tax Deducted at Source	(4,582,725)	(297,189,756)	9,227	611,237
NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(624,672)	(40,509,969)	(4,664,262)	(308,995,644)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest Received	211	13,691	2,025	134,177
Investment in Subsidiary	1,000	64,850	-	-
Payment for Purchase of Fixed Assets	(433,461)	(28,109,965)	(278,331)	(18,438,765)
NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES	(432,250)	(28,031,424)	(276,306)	(18,304,588)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	-	-	(57,885)	(3,834,760)
Proceeds /Repayment from Short Term borrowings	(10,000,000)	(648,500,100)	3,997,730	264,839,586
NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(10,000,000)	(648,500,100)	3,939,844	261,004,826
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(11,056,922)	(717,041,493)	(1,000,723)	(66,295,407)
Cash & Cash equivalent at the close of the year as per Schedule 8	871,144	56,493,683	11,976,903	793,439,854
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	11,976,903	776,702,253	12,977,626	859,735,261
Less: Bank Deposits with original maturity over three months for the previous year	-	-	-	-
Translation Reserve	(48,837)	(3,167,077)	-	-
Effect of exchange rate changes on cash and cash equivalents				
	(11,056,922)	(717,041,493)	(1,000,723)	(66,295,407)

Notes forming part of Standalone Financial Statements

1-15

For and on behalf of the Board of Directors

Praveen P Kadle	Director
Warren Harris	Director
Sonal Ramrakhiani	Director

Date:

Place: Novi, Michigan

**TATA TECHNOLOGIES INC**  
**Statement of changes in equity**

(Amount in USD)

Other Equity

	Reserves and Surplus						Items of other comprehensive income	Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	Legal Reserve	OCI on Unamortised actuarial gain/losses	
<b>Balance as at April 1, 2016</b>	416,472	18,144,336	5,614,930	(339,310)	(92,776,266)	-	-	(68,939,838)
Income for the year	-	2,369,689	-	-	-	-	-	2,369,689
Other comprehensive income/(loss) for the year & tax effect thereon	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	416,472	20,514,025	5,614,930	(339,310)	(92,776,266)	-	-	(66,570,149)
Dividend paid (including dividend tax)	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>416,472</b>	<b>20,514,025</b>	<b>5,614,930</b>	<b>(339,310)</b>	<b>(92,776,266)</b>	<b>-</b>	<b>-</b>	<b>(66,570,149)</b>
<b>Balance as at April 1, 2015</b>	416,472	15,487,578	5,614,930	(339,310)	(92,776,266)	-	-	(71,596,596)
Income for the year	-	2,705,595	-	-	-	-	-	2,705,595
Other comprehensive income/(loss) for the year & tax effect thereon	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	416,472	18,193,173	5,614,930	(339,310)	(92,776,266)	-	-	(68,891,001)
Dividend paid (including dividend tax)	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2016</b>	<b>416,472</b>	<b>18,193,173</b>	<b>5,614,930</b>	<b>(339,310)</b>	<b>(92,776,266)</b>	<b>-</b>	<b>-</b>	<b>(68,891,001)</b>

(Amount in ₹)

Other Equity

	Reserves and Surplus						Items of other comprehensive income	Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	Legal Reserve	OCI on Unamortised actuarial gain/losses	
<b>Balance as at April 1, 2016</b>	27,008,213	1,176,660,376	364,128,250	(22,004,244)	(6,016,541,748)	-	-	(4,470,749,152)
Income for the year	-	153,674,350	-	-	-	-	-	153,674,350
Other comprehensive income/(loss) for the year & tax effect thereon	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	27,008,213	1,330,334,726	364,128,250	(22,004,244)	(6,016,541,748)	-	-	(4,317,074,802)
Dividend paid (including dividend tax)	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>27,008,213</b>	<b>1,330,334,726</b>	<b>364,128,250</b>	<b>(22,004,244)</b>	<b>(6,016,541,748)</b>	<b>-</b>	<b>-</b>	<b>(4,317,074,802)</b>
<b>Balance as at April 1, 2015</b>	27,590,229	1,026,013,293	371,975,059	(22,478,426)	(6,146,195,651)	-	-	(4,743,095,497)
Income for the year	-	179,238,937	-	-	-	-	-	179,238,937
Other comprehensive income/(loss) for the year & tax effect thereon	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year	27,590,229	1,205,252,230	371,975,059	(22,478,426)	(6,146,195,651)	-	-	(4,563,856,560)
Dividend paid (including dividend tax)	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2016</b>	<b>27,590,229</b>	<b>1,205,252,230</b>	<b>371,975,059</b>	<b>(22,478,426)</b>	<b>(6,146,195,651)</b>	<b>-</b>	<b>-</b>	<b>(4,563,856,560)</b>

## 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:

Computers	434,145	360,180	28,154,318	23,861,029
Furniture and fixtures	39,879	49,440	2,586,168	3,275,289
Vehicles	5,092	9,570	330,194	634,018
Leasehold Improvements	11,289	31,290	732,068	2,072,905
	<b>490,404</b>	<b>450,481</b>	<b>31,802,748</b>	<b>29,843,242</b>

(Amount in USD)

Property, plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2016	2,066,107	235,536	25,743	704,553	3,031,938
Additions	369,918	26,284	-	-	396,201
Currency translation differences	-	-	-	-	-
Disposal	-	-	-	-	-
Cost as of March 31, 2017	<b>2,436,024</b>	<b>261,819</b>	<b>25,743</b>	<b>704,553</b>	<b>3,428,140</b>
Accumulated depreciation as of April 1, 2016	1,704,423	186,095	16,173	673,263	2,579,953
Depreciation for the year	297,456.68	35,844.63	4,479	20,002	357,782
Currency translation differences	-	-	-	-	-
Disposal	-	-	-	-	-
Accumulated depreciation as of March 31, 2017	<b>2,001,879</b>	<b>221,940</b>	<b>20,651</b>	<b>693,265</b>	<b>2,937,735</b>
Net carrying amount as of March 31, 2017	<b>434,145</b>	<b>39,879</b>	<b>5,092</b>	<b>11,289</b>	<b>490,405</b>

Property, plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2015	1,879,730	249,078	25,743	686,253	2,840,805
Additions	186,376	4,146	-	18,300	208,823
Currency translation differences	-	-	-	-	-
Disposal	-	(17,689)	-	-	(17,689)
Cost as of March 31, 2016	<b>2,066,107</b>	<b>235,536</b>	<b>25,743</b>	<b>704,553</b>	<b>3,031,938</b>
Accumulated depreciation as of April 1, 2015	1,453,693	166,467	11,053	591,281	2,222,494
Depreciation for the year	252,233.50	37,317.43	5,120	81,981	376,652
Currency translation differences	-	-	-	-	-
Disposal	-	(17,689)	-	-	(17,689)
Accumulated depreciation as of March 31, 2016	<b>1,705,927</b>	<b>186,095</b>	<b>16,173</b>	<b>673,263</b>	<b>2,581,457</b>
Net carrying amount as of March 31, 2016	<b>360,180</b>	<b>49,440</b>	<b>9,570</b>	<b>31,290</b>	<b>450,481</b>

(Amount in ₹)

Property, plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2016	133,987,034	15,274,491	1,669,435	45,690,278	196,621,238
Additions	23,989,171	1,704,496	-	-	25,693,667
Currency translation differences	-	-	-	-	-
Disposal	-	-	-	-	-
Cost as of March 31, 2017	<b>157,976,205</b>	<b>16,978,987</b>	<b>1,669,435</b>	<b>45,690,278</b>	<b>222,314,905</b>
Accumulated depreciation as of April 1, 2016	110,531,818	12,068,294	1,048,791	43,661,101	167,310,004
Depreciation for the year	19,290,068.67	2,324,524.61	290,450	1,297,109	23,202,153
Currency translation differences	-	-	-	-	-
Disposal	-	-	-	-	-
Accumulated depreciation as of March 31, 2017	<b>129,821,887</b>	<b>14,392,819</b>	<b>1,339,242</b>	<b>44,958,210</b>	<b>190,512,157</b>
Net carrying amount as of March 31, 2017	<b>28,154,318</b>	<b>2,586,168</b>	<b>330,194</b>	<b>732,068</b>	<b>31,802,748</b>

Property, plant and equipment	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
Cost as of April 1, 2015	124,527,423	16,500,815	1,705,411	45,462,555	188,196,204
Additions	12,346,974	274,693	-	1,212,329	13,833,996
Currency translation differences	-	-	-	-	-
Disposal	-	(1,171,858)	-	-	(1,171,858)
Cost as of March 31, 2016	<b>136,874,397</b>	<b>15,603,650</b>	<b>1,705,411</b>	<b>46,674,884</b>	<b>200,858,342</b>
Accumulated depreciation as of April 1, 2015	96,303,529	11,028,033	732,211	39,170,914	147,234,687
Depreciation for the year	16,709,838.79	2,472,186.44	339,181	5,431,065	24,952,771
Currency translation differences	-	-	-	-	-
Disposal	-	(1,171,858)	-	-	(1,171,858)
Accumulated depreciation as of March 31, 2016	<b>113,013,368</b>	<b>12,328,361</b>	<b>1,071,392</b>	<b>44,601,979</b>	<b>171,015,100</b>
Net carrying amount as of March 31, 2016	<b>23,861,029</b>	<b>3,275,289</b>	<b>634,018</b>	<b>2,072,905</b>	<b>29,843,242</b>

## Notes forming part of the Financial Statements

B

Other Intangible assets

(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:

Software Licenses

79,312

133,568

5,143,370

8,848,515

Copyrights

8,056

8,056

522,408

533,666

87,367

141,623

5,665,779

9,382,181

143,166

(Amount in USD)

Property, plant and equipment

Software Licenses

Copyrights

Total

Cost as of April 1, 2016

2,025,085

8,056

2,033,141

Additions

35,718

-

35,718

Currency translation differences

-

-

-

Disposal

-

-

-

Cost as of March 31, 2017

2,060,803

8,056

2,068,859

Accumulated depreciation as of April 1, 2016

1,891,518

-

1,891,518

Depreciation for the year

89,973.69

-

89,974

Currency translation differences

-

-

-

Disposal

-

-

-

Accumulated depreciation as of March 31, 2017

1,981,491

-

1,981,491

Net carrying amount as of March 31, 2017

79,312

8,056

87,367

Property, plant and equipment

Software Licenses

Copyrights

Total

Cost as of April 1, 2015

1,955,577

8,056

1,963,632

Additions

69,509

-

69,509

Currency translation differences

-

-

-

Disposal

-

-

-

Cost as of March 31, 2016

2,025,085

8,056

2,033,141

Accumulated depreciation as of April 1, 2015

1,591,180

-

1,591,180

Depreciation for the year

300,337.33

-

300,337

Currency translation differences

-

-

-

Disposal

-

-

-

Accumulated depreciation as of March 31, 2016

1,891,518

-

1,891,518

Net carrying amount as of March 31, 2016

133,568

8,056

141,623

(Amount in ₹)

Property, plant and equipment

Software Licenses

Copyrights

Total

Cost as of April 1, 2016

131,326,799

522,408

131,849,207

Additions

2,316,309

-

2,316,309

Currency translation differences

-

-

-

Disposal

-

-

-

Cost as of March 31, 2017

133,643,108

522,408

134,165,516

Accumulated depreciation as of April 1, 2016

122,664,943

-

122,664,943

Depreciation for the year

5,834,795

-

5,834,795

Currency translation differences

-

-

-

Disposal

-

-

-

Accumulated depreciation as of March 31, 2017

128,499,738

-

128,499,738

Net carrying amount as of March 31, 2017

5,143,370

522,408

5,665,779

Property, plant and equipment

Software Licenses

Copyrights

Total

Cost as of April 1, 2015

129,552,065

533,666

130,085,731

Additions

4,604,770

-

4,604,770

Currency translation differences

-

-

-

Disposal

-

-

-

Cost as of March 31, 2016

134,156,835

533,666

134,690,501

Accumulated depreciation as of April 1, 2015

105,411,723

-

105,411,723

Depreciation for the year

19,896,597

-

19,896,597

Currency translation differences

-

-

-

Disposal

-

-

-

Accumulated depreciation as of March 31, 2016

125,308,320

-

125,308,320

Net carrying amount as of March 31, 2016

8,848,515

533,666

9,382,181

**TATA TECHNOLOGIES INC**  
Notes forming part of the Financial Statements

	(Amount in USD)		(Amount in ₹)		(Amount in USD)		(Amount in ₹)	
	As at		As at		As at		As at	
	March 31, 2017		March 31, 2017		March 31, 2016		March 31, 2016	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>1 OTHER INVESTMENTS</b>								
<b>NON-CURRENT</b>								
Unquoted Investments:								
i) Investments in Equity of Subsidiaries	-	2,886,106	-	187,164,008	-	2,887,106	-	191,263,560
<b>Total Non-current Investments</b>		<b>2,886,106</b>		<b>187,164,008</b>		<b>2,887,106</b>		<b>191,263,560</b>
Aggregate book value of unquoted investments		2,886,106		187,164,008		2,887,106		191,263,560
<b>Categorywise other investments-as per Ind AS 109 classification</b>								
(a) Investments - measured at Fair Value through Profit & Loss		-		-		-		-
(b) Investments - measured at amortised cost		2,886,106		187,164,008		2,887,106		191,263,560
<b>Total</b>		<b>2,886,106</b>		<b>187,164,008</b>		<b>2,887,106</b>		<b>191,263,560</b>
<b>Investments - measured at Fair Value through Profit &amp; Loss:</b>								
(a) Mutual Funds		-		-		-		-
<b>Total</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>
<b>Investments - measured at amortised cost:</b>								
(a) Unquoted equity shares		2,886,106		187,164,008		2,887,106		191,263,560
(b) Quoted Debentures		-		-		-		-
(c) Unquoted Preference Shares		-		-		-		-
<b>Total</b>		<b>2,886,106</b>		<b>187,164,008</b>		<b>2,887,106</b>		<b>191,263,560</b>

**TATA TECHNOLOGIES INC**  
Notes forming part of the Financial Statements

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
<b>2 OTHER LOANS AND ADVANCES</b>				
<b>Unsecured (Considered good)</b>				
<b>NON-CURRENT</b>				
(a) Security deposits- at amortised cost	47,433	3,076,012	47,433	3,142,299
(c) Deposits with government and others	90,488	5,868,146	90,277	5,980,617
(c) Prepaid Expenses	-	-	649	43,013
<b>Total</b>	<b>137,921</b>	<b>8,944,159</b>	<b>138,359</b>	<b>9,165,929</b>
<b>CURRENT</b>				
(a) Security deposits- at amortised cost	9,798	635,413	4,398	291,370
(b) Loans and advances employees	53,291	3,455,943	134,302	8,897,200
<b>Total</b>	<b>63,090</b>	<b>4,091,356</b>	<b>138,701</b>	<b>9,188,570</b>
<b>3 OTHER ASSETS:</b>				
<b>CURRENT</b>				
(a) Unbilled revenue	1,904,639	123,515,852	2,869,102	190,070,820
(b) Advances to suppliers and contractors	169,318	10,980,266	163,818	10,852,561
(c) Prepaid expenses	417,235	27,057,707	469,070	31,074,740
<b>Total</b>	<b>2,491,192</b>	<b>161,553,825</b>	<b>5,062,659</b>	<b>335,388,500</b>

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
<b>4 TRADE RECEIVABLES</b>				
<b>(Unsecured, considered good unless otherwise stated)</b>				
(a) Trade receivables due for a period exceeding six months				
Considered good	195,425	12,673,303	112,991	7,485,374
Considered doubtful	732,476	47,501,086	661,693	43,835,532
	<b>927,901</b>	<b>60,174,389</b>	<b>774,684</b>	<b>51,320,905</b>
Less : Expected credit loss allowance	732,476	47,501,086	661,693	43,835,532
	195,425	12,673,303	112,991	7,485,374
(b) Other Trade receivables				
Considered good	25,125,495	1,629,388,579	22,913,991	1,517,994,600
Considered doubtful	-	-	-	-
	<b>25,125,495</b>	<b>1,629,388,579</b>	<b>22,913,991</b>	<b>1,517,994,600</b>
Less : Expected credit loss allowance	-	-	-	-
	25,125,495	1,629,388,579	22,913,991	1,517,994,600
	<b>25,320,919</b>	<b>1,642,061,881</b>	<b>23,026,982</b>	<b>1,525,479,973</b>

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:

**5 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 USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
(a) Cash on hand	105	6,826.76	110	7,296
(b) Cheques, drafts on hand/funds in transit (Refer note 11 (ii)& (iii))	-	-	-	-
(c) Current account with banks (Refer note 11 (i))	871,039	56,486,856	11,976,792	793,432,558
(d) Bank deposits less than 3 months maturity	-	-	-	-
	<b>871,144</b>	<b>56,493,683</b>	<b>11,976,903</b>	<b>793,439,854</b>
Notes :				
(i) In foreign currencies	871,039	56,486,856	11,976,792	793,432,558

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
<b>6 Equity Share Capital</b>				
(a) Authorised:				
(i) 157,900 Shares of non-voting Class A common stock with no par value	119,704,220	7,762,819,864	119,704,220	7,930,105,314
(ii) 3,839,020 Shares of Class B common stock with no par value				
<b>Total</b>	<b>119,704,220</b>	<b>7,762,819,864</b>	<b>119,704,220</b>	<b>7,930,105,314</b>
(b) Issued,Subscribed and Fully paid up capital:				
157,900 Shares of non-voting Class A common stock with no par value	119,704,220	7,762,819,864	119,704,220	7,930,105,314
3,839,020 Shares of Class B common stock with no par value				
<b>Total</b>	<b>119,704,220</b>	<b>7,762,819,864</b>	<b>119,704,220</b>	<b>7,930,105,314</b>

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
<b>7 OTHER NON CURRENT LIABILITIES</b>				
<b>NON-CURRENT</b>				
(a) Income Received in Advance	4,617	299,414	-	-
<b>Total</b>	<b>4,617</b>	<b>299,414</b>	<b>-</b>	<b>-</b>

  

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
<b>8 OTHER CURRENT LIABILITIES</b>				
(a) Statutory dues	316,489	20,524,290	(105,738)	(7,004,890)
(b) Advance and Progress payments	292,913	18,995,434	318,664	21,110,719
(c) Income received in advance	933,413	60,531,846	1,155,001	76,515,900
<b>Total</b>	<b>1,542,814</b>	<b>100,051,569</b>	<b>1,367,927</b>	<b>90,621,729</b>

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016
<b>9 Trade Payables</b>				
<b>NON CURRENT</b>				
Trade payables				
(a)				
Trade payables non current	-	-	-	-
	-	-	-	-
<b>CURRENT</b>				
Trade payables				
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,585,444	751,316,138	12,723,725	842,812,811
(b) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	<b>11,585,444</b>	<b>751,316,138</b>	<b>12,723,725</b>	<b>842,812,811</b>

**Note:**

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

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

**10 REVENUE FROM OPERATIONS**

	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017	(Amount in USD) Year ended March 31, 2016	(Amount in ₹) Year ended March 31, 2016
(a) Sale of products	39,948,884	2,590,685,524	39,360,784	2,607,553,569
(b) Sale of services	71,917,682	4,663,862,394	78,729,370	5,215,623,919
(c) Commission income	(9,964)	(646,174)	369,435	24,474,137
	<b>111,856,602</b>	<b>7,253,901,745</b>	<b>118,459,589</b>	<b>7,847,651,624</b>

**11 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	211	13,691	2,025	134,177.02
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**(b) Other non-operating income**

(i) Doubtful debts written back	-	-	-	-
(ii) Other non-operating income	1,287,068	83,466,393	155,585	10,307,108
	<b>1,287,279</b>	<b>83,480,085</b>	<b>157,610</b>	<b>10,441,285</b>

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

**12 CONSULTANCY FEES, SOFTWARES AND OTHERS**

	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017	(Amount in USD) Year ended March 31, 2016	(Amount in ₹) Year ended March 31, 2016
(a) Outsourcing charges	20,453,239	1,326,392,769	25,096,279	1,662,565,757
(b) Software-internal use	563,997	36,575,205	593,851	39,341,171
(c) Professional fees	567,836	36,824,191	625,778	41,456,251
(e) Training Costs	36,866	2,390,731	28,784	1,906,887
	<b>21,621,938</b>	<b>1,402,182,895</b>	<b>26,344,693</b>	<b>1,745,270,065</b>

**13 EMPLOYEE BENEFIT EXPENSE**

	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017	(Amount in USD) Year ended March 31, 2016	(Amount in ₹) Year ended March 31, 2016
(a) Salaries and wages	52,347,946	3,394,764,851.41	51,886,208	3,437,331,547
(b) Contribution to provident fund	-	-	-	-
(c) Contribution to superannuation scheme	-	-	-	-
(d) Contribution to gratuity fund	-	-	-	-
(e) Staff welfare expenses	133,591	8,663,378	134,727	8,925,309
(f) Social Security and other benefit plans for Overseas employees	128,386	8,325,809	56,222	3,724,593
	<b>52,609,923</b>	<b>3,411,754,039</b>	<b>52,077,157</b>	<b>3,449,981,449</b>

**14 FINANCE COSTS**

	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017	(Amount in USD) Year ended March 31, 2016	(Amount in ₹) Year ended March 31, 2016
(a) Interest on short term borrowings	11,516	746,829	57,885	3,834,760
(b) Interest on long term borrowings	-	-	-	-
	<b>11,516</b>	<b>746,829</b>	<b>57,885</b>	<b>3,834,760</b>

**TATA TECHNOLOGIES INC**  
**Notes forming part of the Financial Statements**

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	Year ended	Year ended	Year ended	Year ended
	March 31, 2017	March 31, 2017	March 31, 2016	March 31, 2016
<b>15 OTHER EXPENSES</b>				
(a) Repairs & maintenance				
- Buildings	205,828	13,347,950	240,569	15,937,071
- Plant & Machinery	12,992	842,519	9,991	661,906
- Others	-	-	-	-
(b) Rent	738,992	47,923,668	638,836	42,321,310
(c) Rates and Taxes	134,303	8,709,565	552,237	36,584,295
(e) Insurance	189,511	12,289,790	186,584	12,360,709
(f) Overseas Marketing Expenses	219,946	14,263,496	189,391	12,546,696
(h) Business Promotion Expenses	-	-	3,000	198,743
(i) Office Expenses	212,787	13,799,237	397,859	26,357,185
(j) Travelling & Conveyance	2,275,010	147,534,391	2,626,378	173,990,955
(k) Power & Fuel	84,720	5,494,066	77,915	5,161,675
(l) Water Charges	10,983	712,277	10,734	711,111
(m) Auditors Remuneration	60,279	3,909,113	63,547	4,209,860
(n) Staff Training and Seminar Expenses	52,165	3,382,881	30,163	1,998,240
(o) Staff Recruitment Expenses	600,661	38,952,864	432,424	28,647,013
(p) Commision to Others	-	-	32,095	2,126,234
(r) AMC charges	-	-	-	-
(s) Communication Expenses	361,485	23,442,292	438,279	29,034,898
(u) Allowances for doubtful debts	70,783	4,590,265	(72,775)	(4,821,158)
(v) Miscellaneous Expenses	607,173	39,375,165	748,578	49,591,427
	<b>6,199,396</b>	<b>402,030,904</b>	<b>6,717,114</b>	<b>444,992,038</b>

**Related Party Transactions:**

Particulars	Nature of Transaction	Europe Limited (\$)	Limited (\$)	(Thailand) Limited (\$)	Mexico (\$)	Romania (\$)	Europe Limited (in ₹)	Limited (in ₹)	(Thailand) Limited (in ₹)	Mexico (in ₹)	Romania (in ₹)
Income	Income received by the Reporting Enterprise										
	Income received from Sales of services and Goods	152,533	695,119	-	35,346	167,331	9,891,767	45,078,474	-	2,292,179	10,851,417
Expenses	Expenses paid by the Reporting Enterprise										
	Expenses paid	581,950	13,640,049	177,555	-	5,344,841	37,739,463	884,557,314	11,514,418	-	346,612,992
Payables	Dues Payable by the Reporting Enterprise as on the date of the Reporting Period										
	Due Payable and outstanding on Supplies and services	56,145	1,779,425	11,055	-	597,370	3,641,004	115,395,729	716,904	-	38,739,450
Receivables	Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period										
	Dues Receivable on Supplies and Services	5,818	383,178	-	54,398	6,600	377,297	24,849,097	-	3,527,711	428,010

## TO THE MEMBERS OF TATA TECHNOLOGIES INC.

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

### 16.1. FINANCIAL RESULTS

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

	(In US \$)	(In ₹)
Income	113,143,881	7,337,381,829
Profit for the year	2,369,689	153,674,350

### 16.2. OPERATIONS

Tata Technologies Inc. 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 \$ 113,143,881 (₹ 7,337,381,829) and a profit after tax of US \$ 2,369,689 (₹153,674,350).

### 16.3. 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.

### 16.4. 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.

### 16.5. PUBLIC DEPOSITS

The Company has not accepted any deposits from the public.

### 16.6. 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.

### 16.7. 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.

### 16.8 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.

## **16.9. 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 ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **16.10. 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 Praveen P Kadle	Director

**Place:**

**Date:**