

**TATA TECHNOLOGIES INC**  
**Annual Financial Statements**  
**For the year ended March 31, 2018**

## **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:

<b>Type of Asset</b>	<b>Useful life</b>
Lease hold improvements	3 to 5 years
Computer equipment's	3 years
Vehicles	4 years
Furniture & fixtures	3 years
Software	3 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 than 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, 2018

Particulars	Schedule No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>I. ASSETS</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment	1	309,189	20,152,189	490,405	31,802,748
(b) Capital work-in-progress		-	-	-	-
(c) Goodwill		32,958,695	2,148,165,704	32,958,695	2,137,371,731
(d) Other Intangible assets	2	114,540	7,465,464	87,367	5,665,779
(i) Investments in Subsidiaries	3	2,886,005	188,102,604	2,886,106	187,164,008
(iii) Other Loans and advances	4	47,433	3,091,547	47,433	3,076,012
(h) Deferred tax assets (net)		211,412	13,779,282	489,730	31,758,970
<b>Total Non-current Assets</b>		<b>36,527,274</b>	<b>2,380,756,790</b>	<b>36,959,736</b>	<b>2,396,839,249</b>
<b>(2) Current Assets</b>					
(a) Financial assets:					
(i) Trade receivables	5	23,511,958	1,532,450,900	25,364,068	1,644,860,041
(ii) Cash and cash equivalents	6	4,132,384	269,338,494	961,632	62,361,829
(iii) Other Loans and advances	4	51,917	3,383,830	63,090	4,091,356
(b) Current tax assets (net)		1,263,602	82,358,408	3,186,243	206,627,880
(c) Other current assets	7	3,469,699	226,146,361	2,491,192	161,553,825
<b>Total Current Assets</b>		<b>32,429,560</b>	<b>2,113,677,993</b>	<b>32,066,224</b>	<b>2,079,494,931</b>
<b>Total Assets</b>		<b>68,956,834</b>	<b>4,494,434,783</b>	<b>69,025,960</b>	<b>4,476,334,180</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>(1) Equity</b>					
(a) Equity Share capital	8	119,704,220	7,802,022,996	119,704,220	7,762,819,864
(b) Other Equity	9	(65,430,460)	(4,264,594,437)	(66,521,312)	(4,313,907,726)
<b>Total Equity</b>		<b>54,273,760</b>	<b>3,537,428,559</b>	<b>53,182,908</b>	<b>3,448,912,138</b>
<b>Liabilities</b>					
<b>(2) Non-current Liabilities</b>					
(a) Other Non-Current Liabilities	10	-	-	4,617	299,414
<b>Total Non-current Liabilities</b>		<b>-</b>	<b>-</b>	<b>4,617</b>	<b>299,414</b>
<b>(3) Current Liabilities</b>					
(a) Financial liabilities:					
(i) Trade payables	11	11,899,262	775,564,269	11,579,756	750,947,313
(b) Current tax liabilities (net)		1,184,854	77,225,853	2,715,864	176,123,745
(c) Other current liabilities	12	1,598,958	104,216,102	1,542,815	100,051,570
<b>Total Current Liabilities</b>		<b>14,683,074</b>	<b>957,006,224</b>	<b>15,838,435</b>	<b>1,027,122,627</b>
<b>Total Liabilities</b>		<b>14,683,074</b>	<b>957,006,224</b>	<b>15,843,052</b>	<b>1,027,422,042</b>
<b>Total Equity and Liabilities</b>		<b>68,956,834</b>	<b>4,494,434,783</b>	<b>69,025,960</b>	<b>4,476,334,180</b>

Notes forming part of Financial Statements

1-18

For and on behalf of the Board of Directors

Praveen P Kadle  
Warren Harris  
Sonali Ramrakhiani

Date :

Place :

**TATA TECHNOLOGIES INC.**  
**Profit and Loss Statement for the year ended March 31, 2018**

Particulars	Schedule No	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
		March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
I. Revenue from Operations	13	105,412,406	6,870,518,118	111,856,602	7,253,901,745
II. Other Income	14	230,372	15,015,092	1,287,279	83,480,085
<b>III. Total Income (I + II)</b>		<b>105,642,778</b>	<b>6,885,533,210</b>	<b>113,143,881</b>	<b>7,337,381,829</b>
IV. Expenses :					
(a) Cost of traded products		29,840,974	1,944,960,368	28,139,188	1,824,826,617
(b) Consultancy fees, softwares and others	15	19,650,424	1,280,765,739	21,621,938	1,402,182,895
(c) Employee benefits expense	16	48,130,767	3,137,043,550	52,609,923	3,411,754,039
(d) Finance costs	17	27,359	1,783,200	11,516	746,829
(e) Depreciation and amortisation expense	1 & 2	389,900	25,412,697	447,793	29,039,412
(f) Other expenses	18	5,295,156	345,125,087	6,199,396	402,030,904
<b>Total expenses (IV)</b>		<b>103,334,580</b>	<b>6,735,090,641</b>	<b>109,029,755</b>	<b>7,070,580,695</b>
<b>V. Profit before tax (III-IV) and Exceptional items</b>		<b>2,308,198</b>	<b>150,442,570</b>	<b>4,114,126</b>	<b>266,801,134</b>
<b>VI. Profit / (Loss) Before Tax</b>		<b>2,308,198</b>	<b>150,442,570</b>	<b>4,114,126</b>	<b>266,801,134</b>
VII. Tax Expense :					
(a) Current Tax		1,450,159	94,517,734	1,952,502	126,619,802
(b) Earlier Year		(174,715)	(11,387,489)	-	
(c) Deferred Tax		278,318	18,140,074	(208,065)	(13,493,017)
		<b>1,553,762</b>	<b>101,270,320</b>	<b>1,744,437</b>	<b>113,126,785</b>
<b>VIII. Profit after Tax (VI-VII)</b>		<b>754,436</b>	<b>49,172,250</b>	<b>2,369,689</b>	<b>153,674,350</b>
Notes forming part of Standalone Financial Statements	1-18				

For and on behalf of the Board of Directors

Praveen P Kadle  
Warren Harris  
Sonali Ramrakhiani

Date :  
Place :

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

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit after Taxation and Extraordinary Items	754,436	49,172,250	2,369,689	153,674,350
Depreciation and amortization	389,900	25,412,697	447,793	29,039,412
Provision for Income Tax	1,450,159	94,517,734	1,952,502	126,619,802
Provision for Deferred Tax	278,318	18,140,074	(208,065)	(13,493,017)
(Profit)/Loss on Sale of Tangible and Intangible Fixed Assets	1,084	70,625	-	-
Interest Income	(277)	(18,056)	(211)	(13,691)
Allowances for doubtful debts	-	-	70,783	4,590,265
Operating profit before Working Capital Changes	2,873,619	187,295,324	4,632,491	300,417,119
Adjustments for :				
Income Accrued				
Trade Receivables	1,852,109	120,715,873	(2,364,721)	(153,352,149)
Advance to Supplier, Contractors & Others	106,223	6,923,334	1,555,169	100,852,722
Statutory Dues	-	-	422,227	27,381,412
Loans and advances	11,172	728,188	76,049	4,931,797
Unbilled Revenue	(1,047,481)	(68,272,224)	964,463	62,545,426
Prepaid Expenses	(37,249)	(2,427,781)	51,835	3,361,512
Trade Payables	319,508	20,824,736	(1,136,739)	(73,717,559)
Other Current Liabilities	56,143	3,659,262	4,617	299,414
Advance & Progress Payments	-	-	(25,751)	(1,669,955)
Long Term Provision	(4,617)	(300,927)	-	-
Unearned Income	-	-	(221,588)	(14,369,953)
Advance Tax / Tax Deducted at Source	(1,058,528)	(68,992,235)	(4,582,725)	(297,189,756)
<b>NET CASH FLOW (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>3,070,899</b>	<b>200,153,549</b>	<b>(624,672)</b>	<b>(40,509,969)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Reserved carried from subsidiary merger	336,416	21,926,768	-	-
Interest Received	277	18,056	211	13,691
Investment in Subsidiary	100	6,518	1,000	64,850
Proceeds from sale of Tangible and Intangible Assets	(1,084)	(70,625)	-	-
Payment for Purchase of Fixed Assets	(235,857)	(15,372,603)	(433,461)	(28,109,965)
<b>NET CASH FLOW (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>99,852</b>	<b>6,508,114</b>	<b>(432,250)</b>	<b>(28,031,424)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds /(Repayment) from Short Term borrowings	-	-	(10,000,000)	(648,500,100)
<b>NET CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>(10,000,000)</b>	<b>(648,500,100)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>3,170,751</b>	<b>206,661,663</b>	<b>(11,056,922)</b>	<b>(717,041,493)</b>
Cash & Cash equivalent at the close of the year as per Schedule 8	4,132,384	269,338,494	961,633	62,361,895
Cash & Cash equivalents at the beginning of the year as per Schedule 8	961,633	62,676,830	11,976,903	776,702,253
Translation Reserve	-	-	41,652	2,701,136
	<b>3,170,751</b>	<b>206,661,663</b>	<b>(11,056,922)</b>	<b>(717,041,493)</b>

**For and on behalf of the Board of Directors**

**Praveen P Kadle**  
**Warren Harris**  
**Sonal Ramrakhiani**

**Date :**

**Place :**

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

(Amount in USD)

Other Equity	Reserves and Surplus					Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	
<b>Balance as at April 1, 2016</b>	416,472	18,193,173	5,614,930	(339,310)	(92,776,266)	(68,891,001)
Income for the year	-	2,369,689	-	-	-	2,369,689
<b>Balance as at March 31, 2017</b>	<b>416,472</b>	<b>20,562,862</b>	<b>5,614,930</b>	<b>(339,310)</b>	<b>(92,776,266)</b>	<b>(66,521,312)</b>
<b>Balance as at April 1, 2017</b>	416,472	20,562,862	5,614,930	(339,310)	(92,776,266)	(66,521,312)
Income for the year	-	754,436	-	-	-	754,436
Total comprehensive income/(loss) for the year	416,472	21,317,298	5,614,930	(339,310)	(92,776,266)	(65,766,876)
Reserves transfer from subsidiary due to merger	-	336,416	-	-	-	336,416
<b>Balance as at March 31, 2018</b>	<b>416,472</b>	<b>21,653,714</b>	<b>5,614,930</b>	<b>(339,310)</b>	<b>(92,776,266)</b>	<b>(65,430,460)</b>

(Amount in ₹)

Other Equity	Reserves and Surplus					Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	
<b>Balance as at April 1, 2016</b>	27,008,213	1,179,827,453	364,128,250	(22,004,244)	(6,016,541,748)	(4,467,582,075)
Income for the year	-	153,674,350	-	-	-	153,674,350
<b>Balance as at March 31, 2017</b>	<b>27,008,213</b>	<b>1,333,501,802</b>	<b>364,128,250</b>	<b>(22,004,244)</b>	<b>(6,016,541,748)</b>	<b>(4,313,907,226)</b>
<b>Balance as at April 1, 2017</b>	27,144,608	1,340,236,140	365,967,140	(22,115,368)	(6,046,925,975)	(4,335,693,455)
Income for the year	-	49,172,250	-	-	-	49,172,250
Total comprehensive income/(loss) for the year	27,144,608	1,389,408,389	365,967,140	(22,115,368)	(6,046,925,975)	(4,286,521,206)
Reserve transfer from subsidiary due to merger	-	21,926,768	-	-	-	21,926,768
<b>Balance as at March 31, 2018</b>	<b>27,144,608</b>	<b>1,411,335,158</b>	<b>365,967,140</b>	<b>(22,115,368)</b>	<b>(6,046,925,975)</b>	<b>(4,264,594,437)</b>

For and on behalf of the Board of Directors

**Praveen P Kadle**  
**Warren Harris**  
**Sonal Ramrakhiani**

Date :

Place :

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

1 Property, Plant and Equipment	(Amount in USD)		(Amount in ₹)	
	As at		As at	
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
(i) Carrying amounts of:				
Plant & Machinery and Equipments - Leased	3,057	199,273	10,261	665,408
Computers	273,829	17,847,481	434,145	28,154,318
Furniture and fixtures	30,160	1,965,747	29,618	1,920,760
Vehicles	1,826	119,046	5,092	330,194
Leasehold Improvements	317	20,642	11,289	732,068
	<b>309,189</b>	<b>20,152,189</b>	<b>490,405</b>	<b>31,802,748</b>

Property, plant and equipment	(Amt in USD)					Total
	Office Equipments	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
<b>Cost as of April 1, 2017</b>	<b>61,403</b>	<b>2,436,024</b>	<b>200,416</b>	<b>25,743</b>	<b>704,553</b>	<b>3,428,140</b>
Additions	1,294	97,176	26,175	-	-	124,645
Currency translation differences	-	-	-	-	-	-
Disposal	(2,711)	(778,508)	(40,869)	-	(38,214)	(860,302)
<b>Cost as of March 31, 2018</b>	<b>59,986</b>	<b>1,754,692</b>	<b>185,722</b>	<b>25,743</b>	<b>666,339</b>	<b>2,692,483</b>
<b>Accumulated depreciation as of April 1, 2017</b>	<b>51,143</b>	<b>2,001,879</b>	<b>170,797</b>	<b>20,651</b>	<b>693,265</b>	<b>2,937,735</b>
Depreciation for the year	8,301	256,605	25,634	3,265	10,972	304,777
Currency translation differences	-	-	-	-	-	-
Disposal	(2,515)	(777,620)	(40,869)	-	(38,214)	(859,218)
<b>Accumulated depreciation as of March 31 2018</b>	<b>56,929</b>	<b>1,480,863</b>	<b>155,562</b>	<b>23,917</b>	<b>666,023</b>	<b>2,383,294</b>
<b>Net carrying amount as of March 31, 2018</b>	<b>3,057</b>	<b>273,829</b>	<b>30,160</b>	<b>1,826</b>	<b>317</b>	<b>309,189</b>
<b>Cost as of April 1, 2016</b>	<b>58,648</b>	<b>2,066,107</b>	<b>176,888</b>	<b>25,743</b>	<b>704,553</b>	<b>3,031,938</b>
Additions	2,756	369,918	23,528	-	-	396,201
Currency translation differences	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>Cost as of March 31, 2017</b>	<b>61,403</b>	<b>2,436,024</b>	<b>200,415</b>	<b>25,743</b>	<b>704,553</b>	<b>3,428,139</b>
<b>Accumulated depreciation as of April 1, 2016</b>	<b>41,417</b>	<b>1,704,423</b>	<b>144,678</b>	<b>16,173</b>	<b>673,263</b>	<b>2,579,953</b>
Depreciation for the year	9,726	297,457	26,119	4,479	20,002	357,782
Currency translation differences	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>Accumulated depreciation as of March 31, 2017</b>	<b>51,143</b>	<b>2,001,879</b>	<b>170,797</b>	<b>20,651</b>	<b>693,265</b>	<b>2,937,735</b>
<b>Net carrying amount as of March 31, 2017</b>	<b>10,261</b>	<b>434,145</b>	<b>29,618</b>	<b>5,092</b>	<b>11,289</b>	<b>490,404</b>

Property, plant and equipment	(Amount in ₹)					Total
	Office Equipments	Computers	Furniture and fixtures	Vehicles	Leasehold Improvements	
<b>Cost as of April 1, 2017</b>	<b>4,002,127</b>	<b>158,774,003</b>	<b>13,062,606</b>	<b>1,677,866</b>	<b>45,921,019</b>	<b>223,437,621</b>
Additions	84,336	6,333,698	1,706,021	-	-	8,124,055
Currency translation differences	-	-	-	-	-	-
Disposal	(176,694)	(50,741,227)	(2,663,739)	-	(2,490,673)	(56,072,332)
<b>Cost as of March 31, 2018</b>	<b>3,909,768</b>	<b>114,366,474</b>	<b>12,104,888</b>	<b>1,677,866</b>	<b>43,430,347</b>	<b>175,489,343</b>
<b>Accumulated depreciation as of March 31, 2018</b>	<b>3,333,358</b>	<b>130,477,502</b>	<b>11,132,146</b>	<b>1,346,005</b>	<b>45,185,254</b>	<b>191,474,265</b>
Depreciation for the year	541,070	16,724,853	1,670,735	212,815	715,124	19,864,596
Currency translation differences	-	-	-	-	-	-
Disposal	(163,933)	(50,683,363)	(2,663,739)	-	(2,490,673)	(56,001,707)
<b>Accumulated depreciation as of March 31 2018</b>	<b>3,710,495</b>	<b>96,518,992</b>	<b>10,139,142</b>	<b>1,558,820</b>	<b>43,409,705</b>	<b>155,337,154</b>
<b>Net carrying amount as of March 31, 2018</b>	<b>199,273</b>	<b>17,847,481</b>	<b>1,965,747</b>	<b>119,046</b>	<b>20,642</b>	<b>20,152,189</b>
<b>Cost as of April 1, 2016</b>	<b>3,803,293</b>	<b>133,987,034</b>	<b>11,471,198</b>	<b>1,669,435</b>	<b>45,690,278</b>	<b>196,621,238</b>
Additions	178,724	23,989,171	1,525,772	-	-	25,693,667
Currency translation differences	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>Cost as of March 31, 2017</b>	<b>3,982,017</b>	<b>157,976,205</b>	<b>12,996,970</b>	<b>1,669,435</b>	<b>45,690,278</b>	<b>222,314,905</b>
<b>Accumulated depreciation as of April 1, 2016</b>	<b>2,685,886</b>	<b>110,531,818</b>	<b>9,382,408</b>	<b>1,048,791</b>	<b>43,661,101</b>	<b>167,310,004</b>
Depreciation for the year	630,723	19,290,069	1,693,802	290,450	1,297,109	23,202,153
Currency translation differences	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
<b>Accumulated depreciation as of March 31, 2017</b>	<b>3,316,609</b>	<b>129,821,887</b>	<b>11,076,210</b>	<b>1,339,242</b>	<b>44,958,210</b>	<b>190,512,157</b>
<b>Net carrying amount as of March 31, 2017</b>	<b>665,408</b>	<b>28,154,318</b>	<b>1,920,760</b>	<b>330,194</b>	<b>732,068</b>	<b>31,802,748</b>

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

2 Other Intangible assets (Other than internally generated)	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	As at March 31, 2017
(i) Carrying amount of:				
Software Licenses	106,484	6,940,418	79,312	5,143,370
Copyrights	8,056	525,047	8,056	522,408
	<b>114,540</b>	<b>7,465,464</b>	<b>87,367</b>	<b>5,665,779</b>

	(Amt in USD)		
Intangible assets	Software Licenses	Copyrights	Total
<b>Cost as of April 1, 2017</b>	<b>2,060,803</b>	<b>8,056</b>	<b>2,068,859</b>
Additions	112,295	-	112,295
Transfer In	-	-	-
Currency translation differences	-	-	-
Disposal	(4,993)	-	(4,993)
<b>Cost as of March 31, 2018</b>	<b>2,168,105</b>	<b>8,056</b>	<b>2,176,161</b>
<b>Accumulated amortisation as of April 1, 2017</b>	<b>1,981,491</b>	<b>-</b>	<b>1,981,491</b>
Amortization for the year	85,123	-	85,123
Amortization on Transfer In	-	-	-
Currency translation differences	-	-	-
Disposal	(4,993)	-	(4,993)
<b>Accumulated amortisation as of March 31, 2018</b>	<b>2,061,622</b>	<b>-</b>	<b>2,061,622</b>
<b>Net carrying amount as of March 31, 2018</b>	<b>106,484</b>	<b>8,056</b>	<b>114,540</b>
<b>Cost as of April 1, 2016</b>	<b>2,025,085</b>	<b>8,056</b>	<b>2,033,141</b>
Additions	35,718	-	35,718
Currency translation differences	-	-	-
Disposal	-	-	-
<b>Cost as of March 31, 2017</b>	<b>2,060,803</b>	<b>8,056</b>	<b>2,068,859</b>
<b>Accumulated amortisation as of April 1, 2016</b>	<b>1,891,518</b>	<b>-</b>	<b>1,891,518</b>
Amortization for the year	89,974	-	89,974
Currency translation differences	-	-	-
Disposal	-	-	-
<b>Accumulated amortisation as of March 31, 2017</b>	<b>1,981,491</b>	<b>-</b>	<b>1,981,491</b>
<b>Net carrying amount as of March 31, 2017</b>	<b>79,312</b>	<b>8,056</b>	<b>87,367</b>

	(Amount in ₹)		
Intangible assets	Software Licenses	Copyrights	Total
<b>Cost as of April 1, 2017</b>	<b>134,318,021</b>	<b>525,047</b>	<b>134,843,068</b>
Additions	7,319,108	-	7,319,108
Transfer In	-	-	-
Currency translation differences	-	-	-
Disposal	(325,414)	-	(325,414)
<b>0</b>	<b>141,311,716</b>	<b>525,047</b>	<b>141,836,763</b>
<b>Accumulated amortisation as of April 1, 2017</b>	<b>129,148,676</b>	<b>-</b>	<b>129,148,676</b>
Amortization for the year	5,548,036	-	5,548,036
Amortization on Transfer In	-	-	-
Currency translation differences	-	-	-
Disposal	(325,414)	-	(325,414)
<b>Accumulated amortisation as of March 31, 2018</b>	<b>134,371,298</b>	<b>-</b>	<b>134,371,298</b>
<b>Net carrying amount as of March 31, 2018</b>	<b>6,940,418</b>	<b>525,047</b>	<b>7,465,464</b>
<b>Cost as of April 1, 2016</b>	<b>131,326,799</b>	<b>522,408</b>	<b>131,849,207</b>
Additions	2,316,309	-	2,316,309
Currency translation differences	-	-	-
Disposal	-	-	-
<b>Cost as of March 31, 2017</b>	<b>133,643,108</b>	<b>522,408</b>	<b>134,165,516</b>
<b>Accumulated amortisation as of April 1, 2016</b>	<b>122,664,943</b>	<b>-</b>	<b>122,664,943</b>
Amortization for the year	5,834,795	-	5,834,795
Currency translation differences	-	-	-
Disposal	-	-	-
<b>Accumulated amortisation as of March 31, 2017</b>	<b>128,499,738</b>	<b>-</b>	<b>128,499,738</b>
<b>Net carrying amount as of March 31, 2017</b>	<b>5,143,370</b>	<b>522,408</b>	<b>5,665,779</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, 2018	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
<b>3 OTHER INVESTMENTS</b>								
<b>NON-CURRENT</b>								
Unquoted Investments:								
i) Investments in Equity of Subsidiaries	-	2,886,005	-	188,102,604	-	2,886,106	-	187,164,008
<b>Total Non-current Investments</b>		<b>2,886,005</b>		<b>188,102,604</b>		<b>2,886,106</b>		<b>187,164,008</b>
Aggregate book value of unquoted investments	-	2,886,005	-	188,102,604	-	2,886,106	-	187,164,008
<b>Categorywise other investments-as per Ind AS 109 classification</b>								
Investments - measured at amortised cost	-	2,886,005	-	188,102,604	-	2,886,106	-	187,164,008
<b>Total</b>	-	<b>2,886,005</b>	-	<b>188,102,604</b>	-	<b>2,886,106</b>	-	<b>187,164,008</b>

**Investments - measured at amortised cost:**

Unquoted equity shares	2,886,005	-	188,102,604	-	2,886,106	-	187,164,008
<b>Total</b>	<b>2,886,005</b>	<b>-</b>	<b>188,102,604</b>	<b>-</b>	<b>2,886,106</b>	<b>-</b>	<b>187,164,008</b>

	(Amount in USD)		(Amount in ₹)		(Amount in USD)		(Amount in ₹)	
	As at		As at		As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	
<b>4 OTHER LOANS AND ADVANCES</b>								
<b>Unsecured (Considered good)</b>								
<b>NON-CURRENT</b>								
Security deposits- at amortised cost		47,433		3,091,547		47,433		3,076,012
<b>Total</b>		<b>47,433</b>		<b>3,091,547</b>		<b>47,433</b>		<b>3,076,012</b>
<b>CURRENT</b>								
Security deposits- at amortised cost		2,883		187,907		9,798		635,413
Loans and advances employees		49,034		3,195,923		53,291		3,455,943
<b>Total</b>		<b>51,917</b>		<b>3,383,830</b>		<b>63,090</b>		<b>4,091,356</b>

	(Amount in USD)		(Amount in ₹)		(Amount in USD)		(Amount in ₹)	
	As at		As at		As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	
<b>5 TRADE RECEIVABLES</b>								
<b>(Unsecured, considered good unless otherwise stated)</b>								
(a) Trade receivables due for a period exceeding six months								
Considered good	74,296		4,842,442		195,425		12,673,303	
Considered doubtful	691,420		45,065,009		732,476		47,501,086	
	<b>765,716</b>		<b>49,907,451</b>		<b>927,901</b>		<b>60,174,389</b>	
Less : Expected credit loss allowance	691,420		45,065,009		732,476		47,501,086	
	74,296		4,842,442		195,425		12,673,303	
(b) Other Trade receivables								
Considered good	23,437,662		1,527,608,458		25,168,643		1,632,186,738	
Considered doubtful	-		-		-		-	
	<b>23,437,662</b>		<b>1,527,608,458</b>		<b>25,168,643</b>		<b>1,632,186,738</b>	
Less : Expected credit loss allowance	-		-		-		-	
	23,437,662		1,527,608,458		25,168,643		1,632,186,738	
	<b>23,511,958</b>		<b>1,532,450,900</b>		<b>25,364,068</b>		<b>1,644,860,041</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:

<b>Ageing</b>	<b>Expected credit loss (%)</b>
Debts over due for a period greater than 180 days and less than 364 days	50%
Debts over due for a period greater than 364 days	100%

## 6 CASH AND CASH EQUIVALENTS

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

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
Cash on hand	-	-	105	6,827
Current account with banks (Refer note 9 (i))	4,132,384	269,338,494	871,039	56,486,856
Bank deposits less than 3 months maturity	-	-	90,488	5,868,146
	<b>4,132,384</b>	<b>269,338,494</b>	<b>961,632</b>	<b>62,361,829</b>
Notes :				
(i) In foreign currencies	4,132,384	269,338,494	961,632	62,361,829

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>7 OTHER ASSETS:</b>				
<b>CURRENT</b>				
Unbilled revenue	2,952,120	192,411,846	1,904,639	123,515,852
Advances to suppliers and contractors	63,095	4,112,383	169,318	10,980,266
Prepaid expenses	454,484	29,622,133	417,235	27,057,707
<b>Total</b>	<b>3,469,699</b>	<b>226,146,361</b>	<b>2,491,192</b>	<b>161,553,825</b>

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>8 Equity Share Capital</b>				
<b>(a) Authorised:</b>				
157,900 Shares of non-voting Class A common stock with no par value	119,704,220	7,802,022,996	119,704,220	7,762,819,864
3,839,020 Shares of Class B common stock with no par value				
<b>Total</b>	<b>119,704,220</b>	<b>7,802,022,996</b>	<b>119,704,220</b>	<b>7,762,819,864</b>
<b>(b) Issued, Subscribed and Fully paid up capital:</b>				
157,900 Shares of non-voting Class A common stock with no par value	119,704,220	7,802,022,996	119,704,220	7,762,819,864
3,839,020 Shares of Class B common stock with no par value				
<b>Total</b>	<b>119,704,220</b>	<b>7,802,022,996</b>	<b>119,704,220</b>	<b>7,762,819,864</b>

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

(Amount in USD)

9 Other Equity	Reserves and Surplus					Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	
Balance as at April 1, 2016	416,472	18,193,173	5,614,930	(339,310)	(92,776,266)	(68,891,001)
Income for the year	-	2,369,689	-	-	-	2,369,689
Balance as at March 31, 2017	416,472	20,562,862	5,614,930	(339,310)	(92,776,266)	(66,521,312)
Balance as at April 1, 2017	416,472	20,562,862	5,614,930	(339,310)	(92,776,266)	(66,521,312)
Income for the year	-	754,436	-	-	-	754,436
Total comprehensive income/(loss) for the year	416,472	21,317,298	5,614,930	(339,310)	(92,776,266)	(65,766,876)
Reserves transfer from subsidiary due to merger	-	336,416	-	-	-	336,416
Balance as at March 31, 2018	416,472	21,653,714	5,614,930	(339,310)	(92,776,266)	(65,430,460)

(Amount in ₹)

9 Other Equity	Reserves and Surplus					Total equity
	Securities Premium Reserve	Retained earnings	Capital Reserve	Translation Reserve	Restructuring Account	
Balance as at April 1, 2016	27,008,213	1,179,827,453	364,128,250	(22,004,244)	(6,016,541,748)	(4,467,582,075)
Income for the year	-	153,674,350	-	-	-	153,674,350
Balance as at March 31, 2017	27,008,213	1,333,501,802	364,128,250	(22,004,244)	(6,016,541,748)	(4,313,907,726)
Balance as at April 1, 2017	27,144,608	1,340,236,140	365,967,140	(22,115,368)	(6,046,925,975)	(4,335,693,455)
Income for the year	-	49,172,250	-	-	-	49,172,250
Total comprehensive income/(loss) for the year	27,144,608	1,389,408,389	365,967,140	(22,115,368)	(6,046,925,975)	(4,286,521,206)
Reserve transfer from subsidiary due to merger	-	21,926,768	-	-	-	21,926,768
Balance as at March 31, 2018	27,144,608	1,411,335,158	365,967,140	(22,115,368)	(6,046,925,975)	(4,264,594,437)

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>10 OTHER NON CURRENT LIABILITIES</b>				
<b>NON-CURRENT</b>				
Income Received in Advance	-	-	4,617	299,414
<b>Total</b>	-	-	4,617	299,414

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>11 Trade Payables</b>				
<b>CURRENT</b>				
Trade payables				
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,899,262	775,564,269	11,579,756	750,947,313
<b>Total</b>	11,899,262	775,564,269	11,579,756	750,947,313

**Note:**

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

	(Amount in USD)	(Amount in ₹)	(Amount in USD)	(Amount in ₹)
	As at	As at	As at	As at
	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>12 OTHER CURRENT LIABILITIES</b>				
Statutory dues	119,427	7,783,930	316,489	20,524,290
Advance and Progress payments	311,551	20,306,124	292,913	18,995,434
Income received in advance	1,167,980	76,126,048	933,413	60,531,846
<b>Total</b>	1,598,958	104,216,102	1,542,815	100,051,570

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

	(Amount in USD) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>13 REVENUE FROM OPERATIONS</b>				
Sale of products	41,009,054	2,672,868,050	39,948,884	2,590,685,524
Sale of services	64,380,284	4,196,146,610	71,917,682	4,663,862,394
Commission income	23,067	1,503,458	(9,964)	(646,174)
	<b>105,412,406</b>	<b>6,870,518,118</b>	<b>111,856,602</b>	<b>7,253,901,745</b>
	-		-	
	(Amount in USD) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>14 OTHER INCOME</b>				
<b>(a) Interest income</b>				
Interest income-others	277	18,056	211	13,691
<b>(b) Other non-operating income</b>				
Allowances for doubtful debts	41,057	2,675,963	-	-
Other non-operating income	189,039	12,321,073	1,287,068	83,466,393
	<b>230,372</b>	<b>15,015,092</b>	<b>1,287,279</b>	<b>83,480,085</b>
	(Amount in USD) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>15 CONSULTANCY FEES, SOFTWARES AND OTHERS</b>				
Outsourcing charges	18,557,095	1,209,505,271	20,453,239	1,326,392,769
Software-internal use	392,240	25,565,230	563,997	36,575,205
Professional fees	664,704	43,323,733	567,836	36,824,191
Training Costs	36,385	2,371,505	36,866	2,390,731
	<b>19,650,424</b>	<b>1,280,765,739</b>	<b>21,621,938</b>	<b>1,402,182,895</b>
	(Amount in USD) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>16 EMPLOYEE BENEFIT EXPENSE</b>				
Salaries and wages	47,925,898	3,123,690,718	52,347,946	3,394,764,851
Staff welfare expenses	75,965	4,951,195	133,591	8,663,378
Social Security and other benefit plans for Overseas employees	128,904	8,401,637	128,386	8,325,809
	<b>48,130,767</b>	<b>3,137,043,550</b>	<b>52,609,923</b>	<b>3,411,754,039</b>
	(Amount in USD) Year ended March 31, 2018	(Amount in ₹) Year ended March 31, 2018	(Amount in USD) Year ended March 31, 2017	(Amount in ₹) Year ended March 31, 2017
<b>17 FINANCE COSTS</b>				
Interest on short term borrowings	27,359	1,783,200	11,516	746,829
	<b>27,359</b>	<b>1,783,200</b>	<b>11,516</b>	<b>746,829</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, 2018	March 31, 2018	March 31, 2017	March 31, 2017
<b>18 OTHER EXPENSES</b>				
Repairs & maintenance				
- Buildings	188,782	12,304,315	205,828	13,347,950
- Plant & Machinery	5,434	354,180	12,992	842,519
- Others	4,328	282,114	-	-
Rent	719,617	46,902,812	738,992	47,923,668
Rates and Taxes	78,420	5,111,207	134,303	8,709,565
Insurance	166,795	10,871,270	189,511	12,289,790
Overseas Marketing Expenses	343,194	22,368,522	219,946	14,263,496
Royalty Expenses	103,615	6,753,377	233,677	15,153,956
Office Expenses	241,820	15,761,201	212,787	13,799,237
Travelling & Conveyance	1,901,792	123,954,095	2,551,663	165,475,341
Power & Fuel	86,727	5,652,618	84,720	5,494,066
Water Charges	8,883	578,998	10,983	712,277
Auditors Remuneration	69,782	4,548,230	60,279	3,909,113
Staff Training and Seminar Expenses	149,752	9,760,461	52,165	3,382,881
Staff Recruitment Expenses	553,812	36,096,099	600,661	38,952,864
Foreign Currency (Gain)/Loss - (Net)	10,817	705,006	128,102	8,307,409
Communication Expenses	365,174	23,801,149	361,485	23,442,292
Allowances for doubtful debts	-	-	70,783	4,590,265
Miscellaneous Expenses	296,413	19,319,433	330,520	21,434,215
	<b>5,295,156</b>	<b>345,125,087</b>	<b>6,199,396</b>	<b>402,030,904</b>

Particulars	Nature of Transaction	Tata Technologies Europe Limited	Tata Technologies Limited	Tata Technologies Pte. Ltd	Cambric Shanghai,	Tata Technologies (Thailand) Ltd	Jaguar Land Rover	Tata Technologies Mexico	Tata Technologies SRL	Tata Consultancy Services	TC Travel And Services Limited
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Expense	<b>Expenses paid by Reporting Enterprise</b>										
	Expenses paid	252,149	12,039,736	-	-	107,382	-	8,288	4,671,807	-	1,009
Income	<b>Income received by the Reporting Enterprise</b>										
	Income received from Sales of Services and Goods	93,585	382,607	4,740	1,919	-	3,998,281	162,372	363,992	7,359,761	-
Payables	<b>Dues Payable by the Reporting Enterprise as on the date of the Reporting Period</b>										
	Due Payable and outstanding on Supplies and Services	61,200	1,388,902	-	-	9,098	-	-	610,758	-	-
Receivables	<b>Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period</b>										
	Due Receivable on Supplies and Services	62,712	240,703	-	1,919	-	1,090,462	41,043	-	2,143,403	-

Particulars	Nature of Transaction	Tata Technologies Europe Limited	Tata Technologies Limited	Tata Technologies Pte. Ltd	Cambric Shanghai,	Tata Technologies (Thailand) Ltd	Jaguar Land Rover	Tata Technologies Mexico	Tata Technologies SRL	Tata Consultancy Services	TC Travel And Services Limited
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Expense	<b>Expenses paid by Reporting Enterprise</b>										
	Expenses paid	16,434,460	784,720,033	-	-	6,998,917	-	540,217	304,496,767	-	65,751
Income	<b>Income received by the Reporting Enterprise</b>										
	Income received from Sales of Services and Goods	6,099,639	24,937,399	308,909	125,089	-	260,597,983	10,583,019	23,724,064	479,690,922	-
Payables	<b>Dues Payable by the Reporting Enterprise as on the date of the Reporting Period</b>										
	Due Payable and outstanding on Supplies and Services	3,988,864	90,525,142	-	-	593,011	-	-	39,807,682	-	-
Receivables	<b>Dues Receivable by the Reporting Enterprise as on the date of the Reporting Period</b>										
	Due Receivable on Supplies and Services	4,087,389	15,688,444	-	125,089	-	71,073,617	2,675,101	-	139,701,650	-

## TO THE MEMBERS OF TATA TECHNOLOGIES INC.

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

### 16.1. FINANCIAL RESULTS

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

	(In US \$)	(In ₹)
<b>Income</b>	<b>105,642,778</b>	<b>6,885,533,210</b>
<b>Profit for the year</b>	<b>754,436</b>	<b>49,172,250</b>

### 16.2. OPERATIONS

Tata Technologies, Inc. is a global leader in engineering services outsourcing and product development IT services to the manufacturing industry. We provide engineering, research and development; product lifecycle management; connected enterprise IT; technical workforce staffing; training; and digital engineering application (PLM software) solutions to our customers comprised primarily of manufacturers and suppliers in the automotive, aerospace and industrial heavy machinery verticals. During the year the company registered a turnover of US \$ 105,642,778 (₹ 6,885,533,210) and a profit after tax of US \$ 754,436 (₹49,172,250).

### 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 \$ = ₹ 65.17751 as on March 31, 2018 and 1 US \$ = ₹ 64.85001 as on March 31, 2017. 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;**

<b>Mr Praveen P Kadle</b>	<b>Director</b>
<b>Mr. Warren Harris</b>	<b>Director</b>
<b>Mrs. Sonal Ramrakhiani</b>	<b>Director</b>

Place :

Date :