

ANNUAL REPORT OF
TATA TECHNOLOGIES (THAILAND)
LTD

TATA TECHNOLOGIES (THAILAND) LIMITED

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TATA TECHNOLOGIES (THAILAND) LIMITED

DIRECTORS:

- 1) Ramesh Indhewat
- 2) Venkateswarlu Saranu
- 3) Wanwisa Boonmema

**REGISTERED:
OFFICE**

889, Thai CC Tower, Room 108-9,
10th Floor, South Sathorn Road,
Kwahaeng Yannawa, Khet Sathorn,
Bangkok Metropolis 10120
Thailand

AUDITORS:

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
TATA TECHNOLOGIES (THAILAND) LIMITED**

OPINION

We have audited the financial statements of Tata Technologies (Thailand) Limited, (the “Company”) which comprise the statement of financial position as at March 31, 2017, and the related statements of income and changes in shareholders’ equity for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Tata Technologies (Thailand) Limited as at March 31, 2017, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis of Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professionals under the Royal Patronage of His Majesty the King’s Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternatives but to do so.

Auditor’s Responsibility for the Audit of the Financial Statements

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.
- Conclude the appropriateness of management's use of the going concern basis of accounting and based, on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentations.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

BANGKOK
April 25, 2017

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

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO.,LTD.

TATA TECHNOLOGIES (THAILAND) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2017

UNIT : BAHT

ASSETS	Notes	2017		2016	
		BAHT	₹	BAHT	₹
CURRENT ASSETS					
Cash and cash equivalents	4	10,613,707	20,039,846	11,473,646	21,648,361
Temporary investments	5	7,438,719	14,045,120	35,068,967	66,167,776
Trade and other receivables	6	15,683,321	29,611,835	15,313,912	28,894,136
Refundable value-added tax		3,370,785	6,364,413	3,577,308	6,749,629
Other current assets		217,596	410,845	-	-
Total Current Assets		37,324,128	70,472,059	65,433,833	123,459,902
NON-CURRENT ASSETS					
Deposit at financial institution used as collateral	7	5,321,089	10,046,801	-	-
Leasehold improvement and equipment	8	1,888,553	3,565,796	3,129,667	5,905,024
Intangible asset	9	639,129	1,206,746	50,289	94,885
Other non-current assets		1,087,145	2,052,649	1,076,945	2,031,969
Total Non-current Assets		8,935,916	16,871,992	4,256,901	8,031,878
TOTAL ASSETS		46,260,044	87,344,052	69,690,734	131,491,780

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

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2017

UNIT : BAHT

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	2017		2016	
		BAHT	₹	BAHT	₹
CURRENT LIABILITIES					
Trade and other payables	10	5,099,440	9,628,304	4,885,874	9,218,618
Current income tax payable		-	-	130,511	246,247
Other current liabilities		365,655	690,397	432,750	816,508
Total Current Liabilities		5,465,095	10,318,701	5,449,135	10,281,373
NON-CURRENT LIABILITIES					
Employee benefit obligations	11	2,754,247	5,200,321	3,776,612	7,125,674
Total Non-current Assets		2,754,247	5,200,321	3,776,612	7,125,674
TOTAL LIABILITIES		8,219,342	15,519,022	9,225,747	17,407,047
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
705,341 ordinary shares of Baht 50 each		35,267,050	66,588,070	35,267,050	66,541,517
Paid-up share capital					
705,341 ordinary shares of Baht 50 each, fully paid		35,267,050	66,588,070	35,267,050	66,541,517
RETAINED EARNINGS					
Appropriated					
Legal Reserve	12	1,261,803	2,382,423	-	-
Unappropriated		1,511,849	2,854,537	25,197,937	47,543,216
TOTAL SHAREHOLDERS' EQUITY		38,040,702	71,825,030	60,464,987	114,084,733
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		46,260,044	87,344,052	69,690,734	131,491,780

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

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED MARCH 31, 2017

UNIT : BAHT

	Notes	Paid-up		Retained Earnings		Total			
		Share Capital		Appropriated Legal Reserve	Unappropriated	Shareholders' Equity			
Beginning balance as at April 1, 2015		35,267,050	66,541,517	-	-	22,595,609	42,633,169	57,862,659	109,174,686
Net profit		-	-	-	-	2,602,328	12,548,759	2,602,328	12,548,759
Ending balance as at March 31, 2016		35,267,050	66,541,517	-	-	25,197,937	55,181,928	60,464,987	121,723,446
Beginning balance as at April 1, 2016		35,267,050	66,588,070	-	-	25,197,937	47,576,477	60,464,987	114,164,547
Net profit	12	-	-	-	-	83,145	156,987	83,145	156,987
Legal Reserve	13	-	-	1,261,803	2,382,423	-1,261,803	-2,382,423	-	-
Dividend Paid		-	-	-	-	-22,507,430	-42,496,504	(22,507,430)	(42,496,504)
Ending balance as at March 31, 2017		35,267,050	66,588,070	1,261,803	2,382,423	1,511,849	2,854,537	38,040,702	71,825,030

TATA TECHNOLOGIES (THAILAND) LIMITED
STATEMENT OF INCOME
FOR THE YEAR ENDED MARCH 31, 2017

UNIT : BAHT

	Notes	2017		2016	
		BAHT	₹	BAHT	₹
REVENUES					
Revenue from rendering services	15	64,445,259	121,679,738	71,068,554	134,091,437
Gain on exchange rate - net		-	-	297,701	561,699
Other income		145,519	274,756	1,593,971	3,007,489
Total Revenues		64,590,778	121,954,494	72,960,226	137,660,625
EXPENSES					
Cost of rendering services		53,507,909	101,028,818	56,290,204	106,207,794
Administrative expenses		10,100,490	19,070,836	13,383,875	25,252,562
Loss on exchange rate - net		658,615	1,243,538	-	-
Total Expenses		64,267,014	121,343,192	69,674,079	131,460,356
PROFIT BEFORE INCOME TAX EXPENSE		323,764	611,302	3,286,147	6,200,269
INCOME TAX EXPENSE	14	240,619	454,315	683,819	1,290,223
NET PROFIT		83,145	156,987	2,602,328	12,548,759

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

**TATA TECHNOLOGIES (THAILAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

1. GENERAL INFORMATION OF THE COMPANY

Tata Technologies (Thailand) Limited (“the Company”) was incorporated under the Thai Civil and Commercial Code on September 30, 2005 to engage in certain service providing for research and development in the automobile industry, and the development of enterprise computer software for which including consultation and training in design and development processes. The Company’s registered office is located at Thai CC Tower Unit 108 - 9, 10th Floor, 43 South Sathorn Rd., Yannawa, Sathorn, Bangkok.

Tata Technologies Pte Limited, the Company’s major shareholder incorporated in Singapore, holds 99.99% of the Company’s shares. The ultimate parent company is Tata Motors Limited.

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

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared on the measurement basis of historical cost except as disclosed in the significant accounting policies are as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all types of deposits at financial institutions with original maturities of three months or less from the date of acquisition and excluding deposits at financial institutions used as collateral.

3.2 Temporary investment

Temporary investment is investment in fixed deposit with maturity term over 3 months up to 12 months and is stated at cost and without obligation.

3.3 Trade receivables

Trade receivables are stated at the net realizable value.

The Company provides allowance for doubtful accounts equal to the estimated losses that may be incurred in the collection of all receivables. These estimated losses are based on historical collection experience and the review of the current status of existing receivables.

3.4 Leasehold improvement and equipment

Leasehold improvement and equipment are recorded at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset that brings it to the location and condition necessary for its intended use. Leasehold improvement and equipment are presented in the statement of financial position at cost less accumulated depreciation and allowance for impairment, if any.

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

Leasehold improvement	Period of lease agreement
Office equipment	5 years

3.5 Intangible asset

Intangible asset represents computer software, which is stated at cost less accumulated amortization and allowance for impairment (if any).

Amortization is calculated by the straight-line method over the estimated useful life of 5 years.

3.6 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Whenever, the carrying amount of assets exceed their recoverable amounts, an impairment loss is recognized as expense in the statement of income.

3.7 Employee benefit obligations

Employee benefit obligations are provisions for employee benefit obligations under the Thai Labor Protection Act. Employee benefit obligations are calculated using assumptions as of the statements of financial position date such as salary rate, employee turnover rate and service years of employee, etc.

3.8 Revenue recognition

Income from rendering of services is recognized on the basis of percentage of completion which is determined by survey of work performed.

Income recognized but not yet billed is presented as “Unbilled Receivables” under trade and other receivables heading in the statement of financial position.

The proceeds received from customers before recognition of revenues are presented as “Amount due to customers” under trade and other payables heading in the statement of financial position.

3.9 Foreign currency transactions

Transactions in foreign currencies are recorded in Baht based on the rates prevailing at the transaction dates. Outstanding balances of monetary assets and liabilities, denominated in foreign currencies at the statement of financial position date, are translated into Baht at the exchange rates established by the Bank of Thailand on the statement of financial position date.

Translation gains or losses are recognized in the statements of income for the year.

3.10 Operating leases

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

3.11 Income tax expense

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

3.12 Use of management’s judgment

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

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2017 and 2016, consist of the following:

	2017		2016	
	Baht	₹	Baht	₹
Cash on hand	20,000	37,762	20,000	37,736
Cash at bank - current accounts	10,593,707	20,002,084	11,453,646	21,610,625
Total	10,613,707	20,039,846	11,473,646	21,648,361

5. TEMPORARY INVESTMENTS

As at March 31, 2017, temporary investments of the Company represent time deposits at a financial institution due within 6 months and 12 months with interest rate at 0.85% and 0.90% per annum and 1.05% and 1.30% per annum, respectively.

As at March 31, 2016, temporary investments of the Company represent time deposits at a financial institution due within 6 months with interest rate at 1.44% and 1.46% per annum and 1.65% and 1.70% per annum, respectively.

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2017 and 2016, consist of the following:

	2017		2016	
	Baht	₹	Baht	₹
Trade receivables -other companies	2,750,251	5,192,776	74,900	141,321
Trade receivables - related companies	9,284,082	17,529,368	13,649,301	25,753,365
Unbilled receivables - related companies	2,304,278.00	4,350,730.33	-	-
Prepaid expenses	1,344,710	2,538,960	1,495,417	2,821,538
Other Receivables - related companies	-	-	94,294	177,913
Total	15,683,321	29,611,835	15,313,912	28,894,138

7. DEPOSIT AT FINANCIAL INSTITUTION USED AS COLLATERAL

As at March 31, 2017, deposit at financial institution used as collateral of Baht 5.32 million (₹ 10.04 million) is used as collateral to the Southern Bangkok Civil Court in respect of appeal the court judgement of the legal case mentioned in Note 17 to financial statements (see Notes 16.2 and 17)

8. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at March 31, 2017 and 2016, consist of the following:

As at March 31, 2017

	Balance as at March 31, 2016 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2017 Baht
Cost				
Leasehold improvement	6,359,699	-	-	6,359,699
In ₹	12,007,811	-	-	12,007,811
Office equipment	14,111,344	58,010	(878,073)	13,291,281
In ₹	26,643,770	109,529	(1,657,898)	25,095,401
Total	20,471,043	58,010	(878,073)	19,650,980
In ₹	38,651,581	109,529	(1,657,898)	37,103,212
Accumulated Depreciation				
Leasehold improvement	(6,072,829)	(104,291)	-	(6,177,120)
In ₹	(11,466,169)	(196,913)	-	(11,663,081)
Office equipment	(11,268,547)	(1,194,833)	878,073	(11,585,307)
In ₹	(21,276,256)	(2,255,976)	1,657,898	(21,874,334)
Total	(17,341,376)	(1,299,124)	878,073	(17,762,427)
In ₹	(32,742,425)	(2,452,889)	1,657,898	(33,537,415)
Leasehold improvement and equipment - net	3,129,667			1,888,553
In ₹	5,909,156			3,565,797

As at March 31, 2016

	Balance as at March 31, 2015 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2016 Baht
Cost				
Leasehold improvement	6,359,699	-	-	6,359,699
In ₹	11,999,416	-	-	11,999,416
Office equipment	13,706,934	404,410	-	14,111,344
In ₹	25,862,106	763,037	-	26,625,143
Total	20,066,633	404,410	-	20,471,043
In ₹	37,861,522	763,037	-	38,624,559
Accumulated Depreciation				
Leasehold improvement	(5,696,072)	(376,757)	-	(6,072,829)
In ₹	(10,747,292)	(710,861)	-	(11,458,152)
Office equipment	(9,889,956)	(1,378,591)	-	(11,268,547)
In ₹	(18,660,270)	(2,601,112)	-	(21,261,382)
Total	(15,586,028)	(1,755,348)	-	(17,341,376)
In ₹	(29,407,562)	(3,311,973)	-	(32,719,534)
Leasehold improvement and equipment - net	4,480,605			3,129,667
In ₹	8,453,961			5,905,025

Depreciation for the years ended March 31,

2017	Baht	1,299,124
	In ₹	2,452,889
2016	Baht	1,755,348
	In ₹	3,311,973

9. INTANGIBLE ASSET

Intangible asset as at March 31, 2017 and 2016 consists of the following:

As at March 31, 2017

	Balance as at March 31, 2016 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2017 Baht
Cost				
Computer software	9,081,149	782,607	-	9,081,149
In ₹	17,146,208	1,477,648	-	17,146,208
Total	9,081,149	782,607	-	9,081,149
In ₹	17,146,208	1,477,648	-	17,146,208

Accumulated amortization

Computer software	(9,030,860)	(193,767)	-	(9,224,427)
In ₹	(17,051,257)	(365,853)	-	(17,416,732)
Total	(9,030,860)	(193,767)	-	(9,224,427)
In ₹	(17,051,257)	(365,853)	-	(17,416,732)

Intangible asset - net	50,289			(143,278)
In ₹	94,951			(270,524)

As at March 31, 2016

	Balance as at March 31, 2015 Baht	Increase Baht	Decrease Baht	Balance as at March 31, 2016 Baht
Cost				
Computer software	9,081,149	-	-	9,081,149
In ₹	17,134,221	-	-	17,429,903
Total	9,081,149	-	-	9,081,149
In ₹	17,134,221	-	-	17,429,903

Accumulated amortization

Computer software	(8,619,717)	(411,143)	-	(9,030,860)
In ₹	(16,263,973)	(775,741)	-	(17,039,714)
Total	(8,619,717)	(411,143)	-	(9,030,860)
In ₹	(16,263,973)	(775,741)	-	(17,039,714)

Intangible asset - net	461,432			50,289
In ₹	870,248			390,190

Amortization for the years ended March 31,

2017	Baht	193,767
	In ₹	365,853
2016	Baht	411,143
	In ₹	775,741

10. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2017 and 2016, consist of the following:

	2017		2016	
	Baht	₹	Baht	₹
Trade payables - related companies	1,117,344	2,109,668	460,422	868,720
Other payables	875,442	1,652,931	394,670	744,659
Accrued expenses	3,106,654	5,865,704	4,030,782	7,605,239
Total	5,099,440	9,628,304	4,885,874	9,218,618

11. EMPLOYEE BENEFIT OBLIGATIONS

Movements of employee benefit obligations for the years ended March 31, 2017 and 2016, consist of the following:

	2017		2016	
	Baht	₹	Baht	₹
Balance brought forward	3,776,612	7,130,659	2,979,666	5,622,004
<u>Add</u> Current year service cost	1,319,818	2,491,962	796,946	1,503,670
<u>Less</u> Paid during the year	(2,342,183)	(4,422,299)	-	-
Balance carried forward	2,754,247	5,200,321	3,776,612	7,125,674

12. LEGAL RESERVE

Legal reserve is set up under the provision of the Civil and commercial code, which requires that a company shall allocate not less than 5% of its net profit to reserve account (“legal reserve”) upon each dividend distribution, until the balance reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

13. DIVIDENDS PAID

On June 1, 2016, the Annual General shareholders' Meeting of the Company passed a resolution to distribute the dividends from operations of the year 2017 for 705,341 shares at Baht 31.91 per share, totalling Baht 22.51 million (₹ 42.50 million) which was paid on June 21, 2016.

14. INCOME TAX EXPENSE

For the year ended March 31, 2017 and 2016, the effective income tax rate was not equal to the statutory tax rate because of income tax exemption privileges for its promoted business (see Note 15), and non-deductible tax expenses in accordance with the Revenue Code.

15. PROMOTIONAL PRIVILEGES

The Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment (BOI) to support research and development business according to the Promotional Certificate No. 1984(4)/2005 dated November 7, 2005 and Regional Operating Headquarters according to the Promotional Certificate No. 1201/2556 dated February 8, 2013. Subject to certain imposed conditions, the privileges include the following:

- a) Exemption for import duty on imported machinery as approved by the Board of Investment.
- b) Exemption from corporate income tax on profits from the promoted business for the period of eight years commencing the date income has first derived.
- c) In case of net losses arising from operations during the period which the Company is granted exemption from corporate income tax, such net losses incurred can be deducted from net profit after the corporate income tax exemption period for up to 5 years from the expiry date of such period and can be selected to deduct from net profit of such year or several years.
- e) Exemption for income tax in dividends paid from the profit of the promoted operations for a period of eight years commencing the date the Company derives income from its commercial operations.

The Company has generated income from the research and development business and income from Regional Operating Headquarters business since March 3, 2006 and April 1, 2014, respectively.

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

For the years ended March 31, 2017 and 2016, the Company had revenue from BOI promoted and non-BOI promoted activities as follows:

	For the year ended March 31, 2017					
	BOI Promoted activity		Non - BOI Promoted activity		Total	
	Baht	₹	Baht	₹	Baht	₹
Revenue from:						
Domestic services	9,782,374	18,470,198	658,250	1,242,848	10,440,624	19,713,047
Overseas services	47,349,798	89,401,627	-	-	47,349,798	89,401,627
Total	57,132,172	107,871,825	658,250	1,242,848	57,790,422	109,114,674

	For the year ended March 31, 2016					
	BOI Promoted activity		Non - BOI Promoted activity		Total	
	Baht	₹	Baht	₹	Baht	₹
Revenue from:						
Domestic services	10,178,862	19,205,375	658,250	1,241,980	10,837,112	20,447,355
Overseas services	58,891,900	111,116,648	1,339,542	2,527,434	60,231,442	113,644,082
Total	69,070,762	130,322,023	1,997,792	3,769,414	71,068,554	134,091,437

16. COMMITMENTS

16.1 The Company has entered into lease agreements in respect of the lease of office building space and office equipment. Future minimum rentals payable under these leases as at March 31, 2017 and 2016, consist of the following:

	2017		2016	
	Baht	₹	Baht	₹
Not later than 1 year	2,519,369	4,756,846	3,452,469	6,514,084
Later than 1 year and not later than 5 years	1,000,277	1,888,633	3,313,645	6,252,152

For the years ended March 31, 2017 and 2016, rentals applicable to long-term lease and service have been recorded as expenses in the statements of income of Baht 3.45 million (₹ 6.51 million) and Baht 3.82 million (₹ 7.21 million) respectively.

16.2 As at March 31, 2017, the Company has letter of guarantee to the Southern Bangkok Civil Court in respect of appeal the court judgement for the legal case mentioned in Note 17 to financial statements (see Notes 7 and 17)

17. LITIGATION

On April 16, 2015, the Company was sued by two companies for seeking compensation on the office damage and business interruption caused by a burst water pipe, which caused water leak into those two companies, in amounting to Baht 10 million (₹ 18.88 million). The other companies

located nearby have agreed to compensation in the amount of the damages assessment, except these two companies only. Currently, this case is under consideration of First Instance. However, the Company's management does not agree with such claims and believes that such exposure will be covered by insurance policy. As of March 31, 2017, the Company set up the provision in the financial statements of Baht 1.2 million (₹ 2.27 million).

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the authorized director of the Company on April 25, 2017.

19. CONVERSION INTO INDIAN RUPEE

The financial information is expressed in Thai Baht only in the audited Accounting packs based on which the financial statements have been reformatted. Solely for the convenience of the reader and to meet the requirement of section 212 of the Indian Companies Act, the amounts appearing in Indian Rupees have been translated at a fixed exchange rate of 1 Baht = ₹ 1.88811 as on March 31, 2017 and 1 Baht = ₹1.88679 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.