

ANNUAL REPORT

2014-2015

TRILIX S.r.l.

Legal address: Largo Francia 114, 10143 Torino, Italy

Paid up Capital: Euro 100.000,00

Registered in the Chamber of Commerce of Torino

VAT number: 09353300016

Economic Administrative Registry (Rea) No.: 1044707

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Section 1

Language and Currency

TRILIX is an Italian company subject to the laws of Italy, the official language for financial reporting is Italian and the functional currency is the Euro.

For the convenience of the readers the Balance Sheet and Financial Statement have been translated into English and the Euro (€) values in converted into Indian Rupees (INR.)

The exchange rate adopted was INR 67.00 / € 1.00

This exchange rate was valid as of 31st March 2015, however the results should not be construed as a representation that any or all the amounts could be converted in Indian Rupees at this or any other rate.

Section 2

Director's Report

The original and official Director's report was prepared in Italian; attached hereto is an English "courtesy" translation.

TRILIX SRL

Head office, address TORINO - LARGO FRANCIA, 114

Capital Stock paid Euro 100.000,00

Registered to the Chamber of Commerce of TORINO

Tax identification number and No. of the enterprises registry 09353300016

Value-added tax identification number: 09353300016 - No. of the economic administrative registry (Rea):
1044707

Performance Report for the Year Ended 31/03/2015

To the Shareholders

The year ended with a positive result of INR 38.529.221 . The previous year we recorded a positive result of INR 31.111.651 .

Trend of the Sector

TATA Motors, the main Trilix S.r.l.'s shareholder, is a manufacturer of passenger cars and commercial vehicles, to which your company provides support in the product development phase, specifically in the development of the style (exterior and interior) and design.

While the exercise was not particularly brilliant for TATA Motors, Trilix S.r.l., working for products which production phase is expected in two, three or four years, did not suffered the situation and ended a year in line with the positive results of previous financial statements.

In fact, the Trilix S.r.l.'s growth in sales is the consequence of the objective of the Parent company to grow and improve its market position.

Trend of the Year

The company's performance was affected by TATA Motors' changes in its product plan, creating a discontinuity in workload seasonality.

In fact mentioned change produced an increase of work performed by Trilix S.r.l in the second half of the year, while in the first half only 40% of total annual turnover was produced.

The ability of your company to manage these significant changes and to produce a positive result, it

is a clear indicator of a brilliant and capable management.

In order to provide a better understanding of the trends and results of operations, the underlying tables expose a reclassification of the income statement (based on added value), a reclassified balance sheet based on functional areas and on financial basis and the most important financial ratios.

Profit & loss reclassified	31/03/2015	31/03/2014
Sale of services	708.203.467	559.827.880
Internal production	0	0
Value production	708.203.467	559.827.880
External operating costs	233.452.723	176.380.716
Value added	474.750.744	383.447.164
Costs of employees	377.620.241	303.561.054
EBITDA	97.130.503	79.886.110
Depreciation and amortisation	18.459.572	15.872.233
EBIT	78.670.931	64.013.877
Others	(7.227.357)	(3.371.708)
Financial income and expenses	156.847	274.097
Normalized EBIT	71.600.421	60.916.266
Extraordinary income and expenses	741.221	48.977
Ebit integral	72.341.642	60.965.243
Financial expenses	2.032.378	1.217.859
Results before taxation	70.309.264	59.747.384
Income taxes	31.780.043	28.635.733
Net profits	38.529.221	31.111.651

Financing of fixed assets ratios	31/03/2015	31/03/2014
Primary margin of structure	146.798.876	94.923.255
Primary quotient of structure	6,54	3,38
Secondary margin of structure	200.206.586	144.069.832
Secondary quotient of structure	8,55	4,62

Private funding ratios	31/03/2015	31/03/2014
Total debt ratio	1,75	1,92
Financing debt ratio	0,06	0,13

Balance sheet	31/03/2015	31/03/2014
Assets		
Operating capital invested	470.886.251	384.754.937
- Operating liabilities	293.907.426	241.281.874
Net operating capital invested	176.978.758	143.473.063
Non operating assets	6.144.503	9.236.419
Net capital	183.123.261	152.709.482
Liabilities		
Equity	173.299.788	134.770.634
Financial debts	9.823.473	17.938.848
Financing capital	183.123.261	152.709.482

Indici di redditività	31/03/2015	31/03/2014
Net ROE netto	22,23 %	23,08 %
ROE	40,57 %	44,33 %
ROI	15,01 %	15,46 %
ROS	10,11 %	10,88 %

Financial balance sheet	31/03/2015	31/03/2014
Fixed assets	26.500.912	39.847.379
Intangibles fixed assets	13.535.876	22.218.942
Tangibles fixed assets	12.817.636	17.481.037
Financial fixed assets	147.400	147.400
Current assets	450.529.775	354.143.977
Inventories	0	0
Deferred liquids	417.290.941	354.077.178
Liquid funds	33.238.834	66.799
ASSETS	477.030.687	393.991.356

EQUITY	173.299.788	134.770.634
Capital stock	6.700.000	6.700.000
Reserves	166.599.788	128.070.634
CONSOLIDATED LIABILITIES	53.407.710	49.146.577
CURRENT LIABILITIES	250.323.189	210.074.145
CAPITALE DI FINANZIAMENTO	477.030.687	393.991.356

Ratios	31/03/2015	31/03/2014
Margine di disponibilità (CCN)	200.206.586	144.069.832
Quoziente di disponibilità	179,98 %	168,58 %
Margine di tesoreria	200.206.586	144.069.832
Quoziente di tesoreria	179,98 %	168,58 %

Environment, Health and Security

Under Article. 2428 n. 1 of the Civil Code below will provide information relating to environmental and personal.

With regard to environmental issues, your Company has planned its business investment environment in the perspective of eco-efficiency through a policy of newsprint reduction.

The paper in fact is by far the most important material of waste we produce.

As regards staff, your company already started in the past all the necessary initiatives for the protection of the workplace, as required by legislation and in addition to legal requirement, we have created "relax" zones, equipped with armchairs and reading material; we planned an area with "Games" (including ping-pong, table-football, etc.) aiming to create environments where staff can find temporary refuge from stress connected to the type of activity.

The results are visible in the low level of staff turnover.

Composition of personnel

	Top managers	Managers	Employees	Workers	Others
Men (number)	4	12	48	1	0
Women (number)	0	0	2	0	0
Middle age	53	46	37	60	0
Seniority	5	4	4	1	0

Indefinitely work contract	4	0	47	1	0
Temporary work contract	0	0	3	0	0
Degrees	1	5	13	0	0
High school graduated	3	7	36	0	0
License school	0	0	1	1	0

Health and security

	Sickness	Accident	Maternity	Others
Indefinitely work contract	29	0	0	0
Temporary work contract	2	0	0	0

Descriptions of the principal risks and uncertainties to which the company is exposed

Under Article. 2428 n. 1 of the Civil Code below shows the main risks to which the company is exposed.

Being a style and design related service company, whose activity is entirely dedicated to the parent company Tata Motors, the risks of Trilix S.r.l. are actually the risks of TATA Motors.

The success of the development plan of TATA Motors will always require more effort to fuel this growth.

Trilix S.r.l. is therefore not directly affected by competition from similar companies operating in the area but indirectly suffers the effects of competition faced by TATA Motors on the sale of its products.

This means that your company must be prepared to meet the needs of TATA Motors, and therefore be ready also to a reduction in demand.

For this reason, your company adopts a strategy that involves the use of qualified external suppliers.

This strategy requires a high competence in the management of resources (internal and external), but it makes us very flexible in responding quickly to the demands of the parent company.

Given the characteristics of the Company's business, Trilix S.r.l. is not subject to significant risks related to receivables recoverability, while is characterized by a significant concentration of customers, as the commercial nature exposure is completely in place with the parent company TATA MOTORS Ltd. In addition significant amount for taxes receivables are in place, for which no significant risks in terms of recoverability are identified; on the other hand we highlight that on the same receivables there is a potential risk with related to the timing of collection. The Company manages this risk through the compensations allowed by law and through a systematic planning of

reimbursement to be requested to the competent tax authorities.

With reference to the debt profile of the Company, it should be noted that Trilix S.r.l. is not characterized by significant risks related to the variability of interest rates, given the insignificant level of financial indebtedness.

Financial Instruments

Following the provision of Art. 2428 nr. 6bis of Italian Civil Code, we highlight that the Company did not entered in any financial instruments contract.

Research and Development Activities

During the year the Company spent approximately INR 26.800.000 in research and development, compared with about 64.655.000 INR in the previous year.

The net decrease is a direct result of the general workload increase compared to previous year, which has forced the staff to devote most of the available for research to meet the needs of production trends and orders.

Despite the drastic drop in research, two projects conceived in the context of Company's research activities found the appreciation of the Parent Company's management and have been promoted from research phase to development for production phase.

Investments

Investments for the year amounted to INR 5.113.172, including INR 966.207 for tangible assets and INR 4.146.965 for intangible assets.

Investment in intangible assets relates to the acquisition of new software licenses for INR 4.146.965 during the year.

Significant events occurred After the End of the Year

No significant events occurred after the end of the year.

Relations with Subsidiary, Associated and Parent Companies

Under Article. 2497 et seq. cc please note that your company is not subject to management or coordination by companies or entities.

In accordance with paragraph 5 of article. 2497-bis of the Italian Civil Code, below are shown the relations with the company group leader: sales transactions related to services have been carried out directly with the main shareholder in the company, TATA MOTORS LTD., for an amount of INR 705.355.297 representing 99.60% of total 2014/15 revenues.

With reference to the relationships established, we inform you that the operations were carried out at arm's length conditions.

Own Shares and Quotas of Parent Companies

It should be noted that Trilix S.r.l. does not hold shares of the parent company. Furthermore, as a direct consequence of the corporate nature of Trilix S.r.l. (limited liability company) the same does not hold any own shares.

Operations Forecast

With reference to the outlook, we expect to consolidate the growth trend in sales in recent years. Specifically, the planned turnover for the year 2015/2016 foresee an amount of INR 938 million.

Secondary Offices

Your company does not have secondary offices.

Allocation of the Results for the Year

We propose that you approve the financial statements at 31/03/2015 and allocate the result as follows:

profit for the year amounting to INR 38.529.229 entirely allocated to the extraordinary reserve, with no distribution to quotaholders.

The Administrative Body

Section 3

Auditor's Report

TRILIX is not obliged by Italian law to have its Financial Statements subject to statutory audit (Article 2477 of the Italian Civil Code).

Despite this, TATA Motors Ltd. require that TRILIX have its accounts audited by an independent authority.

As Deloitte & Touche is TATA Motors Ltd.'s preferred global auditor, TRILIX commissioned the Turin Office of Deloitte & Touche S.p.A. to carry out the Audit.

The original and official report was prepared in Italian; attached hereto is an English "courtesy" translation provided by Deloitte.

AUDITORS' REPORT

To the Board of Directors of TRILIX S.r.l.

1. We have audited, on a voluntary basis, the financial statements in short form of Trilix S.r.l. ("the Company") as of March 31, 2015. These financial statements prepared in accordance with the Italian law governing financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit. This auditors' report has not been issued for Italian statutory purposes, due to the fact that the Company is not requested to appoint any auditor to perform a statutory audit, pursuant to art. 2477 of the Italian Civil Code.
2. We conducted our audit in accordance with Auditing Standards issued by the Italian Accounting Profession (CNDCEC) and recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, the balances of which are presented for comparative purposes, reference should be made to the auditors' report issued by us on June 17, 2014.

3. In our opinion, the financial statements give a true and fair view of the financial position of Trilix S.r.l. as of March 31, 2015, and of the results of its operations for the year then ended in accordance with the Italian law governing financial statements.

4. For a better comprehension of the statutory financial statements, we refer to the fact that, as indicated in the notes to the financial statements, as at March 31, 2014 IRES tax credits amounted to Euro 1,862 thousand. Such credits derive from the application, to the invoicing to the parent company Tata Motors Ltd, almost Company's exclusive customer, of a withholding tax, which, starting from 2013, amount to 20% of invoiced amount. Considering the actual business structure, the Company will produce tax credits in excess of its debts for taxes and other tax deductions. The Directors indicate that Company's strategy, with reference to the excess of IRES credit, is based on using mentioned credits to compensate other tax liabilities, following on the basis of applicable laws, and on requesting the reimbursement to the competent Italian tax authorities, considering an estimated 2/3 years collection time.

Directors also indicate that, as a consequence, financial structure and balance of funding sources of the Company, in particular with reference to a short-term horizon, are therefore closely dependent on the ability of the parent company to ensure a constant cash flow and timely payments for services provided.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
June 19, 2015

This report has been translated into the English language solely for the convenience of international readers.

Section 4

Financial Statements

Balance Sheet (Pages 17 to 20)

Profit & Loss Account (Pages 21 to 23)

The English Translation of the original Italian "Financial Statements" with values quoted in € (Euro), was approved and signed by the Board of Directors of TRILIX on 27th May 2015.

The Indian Rupee values quoted in this document were achieved using an exchange rate of 67.00 INR/€

TRILIX SRL

Head office, address TORINO - LARGO FRANCIA , 114

Capital Stock paid Euro 100.000,00

Registered to the Chamber of Commerce of TORINO

The identification N. - N. of enterprises registry 09353300016

Value-added tax identification number: 09353300016 - No. Of the economic
administrative registry (Rea): 1044707

Financial Statements at 31/03/2015

BALANCE SHEET

ASSETS	31/03/2015	31/03/2014
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A) AMOUNTS DUE FROM STOCKHOLDERS

Total amounts due from stockholders (A)	0	0
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B) FIXED ASSETS

I) Intangible fixed assets

3) Industrial patents and intell. property rights	9.464.219	13.448.106
7) Other	4.071.657	8.770.836
Total intangible fixed assets (I)	13.535.876	22.218.942

II) Tangible fixed assets

2) Plant and machinery	6.930.279	8.046.767
4) Other assets	5.887.357	9.434.270
Total tangible fixed assets (II)	12.817.636	17.481.037

III) Financial fixed assets

2) Receivables

d) Due from others

After 12 months	147.400	147.400
Total credits for other companies	147.400	147.400
Total Receivables (2)	147.400	147.400

Total financial fixed assets (III)	147.400	147.400
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Total fixed assets (B)	26.500.912	39.847.379
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C) CURRENT ASSETS

I) Inventories

Total inventories (I)	0	0
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II) Receivables

1) Due from customers

Due within 12 months	229.663.471	211.614.877
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Total receivables from customers (1)	229.663.471	211.614.877
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4 bis) Due from tax authorities

Due within 12 months	140.828.372	127.957.136
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Due after 12 months	39.567.118	4.446.790
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Total due from tax authorities (4bis)	180.395.490	132.403.926
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5) Due from others

Due within 12 months	1.234.877	969.356
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Total due from others (5)	1.234.877	969.356
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Total receivables (II)	411.293.838	344.988.159
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III) Financial assets not amou. to fixed assets

6) Other securities	0	3.998.962
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Total finan. assets not amou.to fixed assets (III)	0	3.998.962
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IV) Liquid funds

1) Bank and postal deposits	33.120.847	0
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3) Cash and cash equivalent	117.987	66.799
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Total liquid funds (IV)	33.238.834	66.799
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Total current assets (C)	444.532.672	349.053.920
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D) ACCRUED INCOME AND PREPAID EXPENSES

Prepaid expenses and accrued income	5.997.103	5.090.057
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Total accrued income and prepaid expenses (D)	5.997.103	5.090.057
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TOTAL ASSETS	477.030.687	393.991.356
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BALANCE SHEET

LIABILITIES	31/03/2015	31/03/2014
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A) STOCKHOLDERS' EQUITY

I) Capital stock	6.700.000	6.700.000
II) Additional paid-in capital	0	0
III) Revaluation reserves	0	0
IV) Legal reserve	1.340.000	1.340.000
V) Statutory reserve	0	0
VI) Reserve for own shares in portfolio	0	0
<i>VII) Other reserves, distinctly indicated</i>		
Extraordinary reserves	126.730.567	95.618.916
Other reserves	0	67
Total other reserves	126.730.567	95.618.983
VIII) Profits (losses) brought forward	0	0
<i>IX) Net profits (loss) for the year</i>		
Net profits (loss) for the year	38.529.221	31.111.651
Retained earnings	38.529.221	31.111.651

Total stockholders' equity (A)	173.299.788	134.770.634
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B) RESERVE FOR RISKS AND CHARGES

Total reserve for risks and charges (B)	0	0
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C) RESERVE FOR EMPLOYEE TERMINATION

INDEMNITIES	47.911.968	39.801.082
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D) PAYABLES

4) Due to banks

Within 12 months	9.345.495	26.390.831
After 12 months	0	9.345.495
Total due to banks (4)	9.345.465	35.736.326

5) Due to other providers of finance

Within 12 months	477.978	839.512
Total due to other providers of finance (5)	477.978	839.512

7) Due to suppliers

Within 12 months	90.594.921	60.575.370
Total due to suppliers (7)	90.594.921	60.575.370

12) Due to tax authorities

Within 12 months	52.339.596	51.751.872
Total due to tax authorities (12)	52.339.596	51.751.872

13) Due to social security institutions

Within 12 months	55.939.573	29.657.885
After 12 months	863.563	0
Total due to social security institutions (13)	56.803.136	29.657.885

14) Other payables

Within 12 months	41.625.626	31.540.250
After 12 months	4.632.179	9.264.425
Total other payables (14)	46.257.805	40.804.675

Total payables (D)	255.818.931	219.419.640
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E) ACCRUED EXPENSES AND DEFERRED INCOME

Total accrued expenses and deferred income (E)	0	0
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TOTAL LIABILITIES	477.030.687	393.991.356
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MEMORANDUM ACCOUNTS**31/03/2015****31/03/2014****PROFIT & LOSS STATEMENT****31/03/2015****31/03/2014****A) VALUE OF PRODUCTION**

1) Revenues from sales and services	708.203.467	559.827.880
5) Other income		
Other	4.556	134.335
Total other income (5)	4.556	134.335

Total value of production (A)**708.208.023****559.962.215****B) PRODUCTION COSTS**

6) Raw, ancil. and consu. mate. and goods for res.	3.384.505	5.479.595
7) Services received	191.709.043	135.111.329
8) Leases and rentals	38.353.346	35.779.005
9) Payroll costs		
a) Wages and salaries	277.518.824	225.837.436
b) Social charges	83.695.998	61.838.856
c) Reserve for employee termination indemnities	16.405.419	15.884.762
Total payroll costs (9)	377.620.241	303.561.054
10) Depreciation, amortisation and writedowns		
a) Amortisation of intangibles	12.830.031	11.077.713
b) Depreciation of tangibles	5.629.541	4.794.520
Total deprecation, amortisation and writed. (10)	18.459.572	15.872.233
14) Other operating expenses	7.234.258	3.383.701

Total production costs (B)**636.760.965****499.186.917****Difference between value and costs of produ. (A-B)****71.447.058****60.775.298**

C) FINANCIAL INCOME AND EXPENSES

16) Other financial income

d) Other income

Other	2.546	272.556
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Total other income (d)	2.546	272.556
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Total other financial income (16)	2.546	272.556
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17) Interest and other financial charges

Other	2.032.378	1.217.859
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Total interest and other financial charges (17)	2.032.378	1.217.859
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17-bis) Profits and losses on forex	154.301	1.541
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Tot. financ.income and expenses(C) (15+16-17+-17bis)	-1.875.531	-943.762
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D) ADJUSTMENTS OF FINANCIAL ASSETS

Total adjustments of financial assets (D) (18-19)	0	0
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E) EXTRAORDINARY INCOME AND EXPENSES

20) Extraordinary income

Other extraordinary income	845.875	36.783
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Total extraordinary income (20)	845.875	36.783
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21) Extraordinary expense

Sundry	108.138	120.935
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Total extraordinary expenses (21)	108.138	120.935
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Total extraordinary income and expen.(E) (20-21)	737.737	-84.152
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RESULTS BEFORE TAXATION (A-B+-C+-D+-E)	70.309.264	59.747.384
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22) Income taxes for the year

Current income taxes	31.780.043	28.633.053
Advance taxes	0	-2.680
Total income taxes for the year (22)	31.780.043	28.635.733

23) NET PROFITS (LOSSES) FOR THE YEAR	38.529.221	31.111.651
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THE ADMINISTRATIVE BODY: JONES BRYN IDRIS
 LEVERTON TIMOTHY ANDREW
 FELL NICHOLAS HUGH

Comment:

The Indian Rupee values quoted in this document were achieved using an exchange rate of 72,4 INR/€
 The English Translation of the original Italian "Financial Statements" with values quoted in € (Euro), was approved by the Board of Director of TRILIX, comprised of:

- Dr. Tim Leverton Chairman of the Borad of Directors, TRILIX s.r.l.
- Mr. Bryn Jones Managing Director, TRILIX s.r.l.
- Mr. Nick Fell Director, TRILIX s.r.l.

The above mentioned Board Meeting was convened and the Financial Statements approved on May 27th 2015.

Section 5

Notes to Financial Statements

The English Translation of the original Italian “Notes to Financial Statements” with values quoted in € (Euro), was approved and signed by the Board of Directors of TRILIX on 27th May 2015.

The Indian Rupee values quoted in this document were achieved using an exchange rate of 67.00 INR/€

TRILIX SRL

Head office, address TORINO - LARGO FRANCIA, 114

Capital Stock paid Euro 100.000,00

Registered to the Chamber of Commerce of TORINO

Tax identification number and No. of the enterprises registry 09353300016

Value-added tax identification number: 09353300016 - No. of the economic administrative registry

(Rea): 1044707

Notes to the Financial Statements at 31/03/2015**Foreword**

Dear Shareholders,

The Financial Statements as of March 31, 2015, which these notes to the financial statements are an essential part of in accordance with the first paragraph of Article 2423 of the Civil Code, highlight the results of duly kept bookkeeping entries. The Financial Statements have been prepared in compliance with laws and regulations in force in Italy with provisions established by law, in conformity with Articles 2423, 2423-ter, 2424, 2424-bis, 2425 and 2425-bis of the Civil Code, according to the principles for drawing up the balance sheet conforming to the provisions in the first paragraph of Article 2423-bis of the Civil Code and valuation criteria as set forth in Article 2426 of the Civil Code.

The valuation criteria as set forth in Article 2426 of the Civil Code are the same as those used for drawing up the Financial Statements of the previous year and there were no exceptional circumstances requiring us to make recourse to the departures as set forth in the second paragraph of Articles 2423-bis and the fourth paragraph of Article 2423 of the Civil Code.

The Statutory Financial Statements have been supplemented and interpreted by the accounting principles and recommendations laid out by the National Council of Charter and Accountants and as modified by OIC (Italian Accounting Board), as well as with the accounting standards laid out by the OIC itself, and by any other complementary information deemed necessary for providing a true

and correct representation, even if not required by specific provisions of law. Appropriate modifications, additions and changes have been introduced as part of the project of renovation of the national accounting standards in 2014, approved and published definitively by the OIC on August 5, 2014 (with the exception of the OIC 24 approved January 28, 2015) and supplemented, in the absence thereof, the IAS / IFRS issued by the IASB in order to give a true and fair view of the equity, financial and economic.

No asset and liability items have been recorded into different account ledger of the balance sheet.

In order to provide complete information regarding the assets and financial situation, the Financial Statements are supplemented by the Cash Flow Statement.

Summary of significant accounting policies

Conforming to the provisions contained in Article 2423-bis of the Civil Code, the Financial Statements were drawn up based on the following principles:

- The evaluation of the Statutory Financial Statements items has been carried-out by applying the general principle of prudence, as well as taking into consideration the economic function of the assets or liabilities, based on the assumption that the Company will continue to operate in the normal course of business over time.
- Profits are included if made or redeemed within the closing date of the financial year.
- Profits and losses have been determined on an accrual basis, with the attribution to the year in which the transactions or the events occurred, not considering the relative monetary movements.
- All risks and losses of the year have been recorded, even if they became known after the end of the year.
- Miscellaneous elements included in various items of the financial statements have been considered distinctly for the purpose of the relevant valuation.
- The accounting principles and evaluation criteria applied for the year do not differ from those used to prepare the Financial Statements of the prior-year.

Summary of Valuation Criteria

The criteria used for valuation of items on the financial statements shown below are the same as the provisions contained in Article 2426 of the Civil Code.

Intangible Fixed Assets

Intangible fixed assets have been recorded at historical cost of purchase or production, including any accessory and direct costs, and are shown net of the amortization made during the years which is charged directly to the individual assets. Amortizations are calculated at constant rates (straight-line method) on the basis of the estimated useful economic life of the asset, with a clearly formulated indication of the depreciation and of the devaluation carried out.

Industrial patents and intellectual property rights are amortized based on their expected period of usefulness, and therefore for no longer than the term of relevant license agreements.

If the economic value of the intangible assets is constantly lower than the residual cost to be amortized, such items have been written-down to their economic value. If in subsequent years the reasons that have determined the write-downs are no longer applicable, said cost will be restored.

Start-up and expansion costs derive from capitalization of charges regarding the start-up and development stages of company business. The value recorded in the Balance Sheet Statement are systematically amortized over a five-year period.

The costs for the non-competition agreement are characterized by multi-annual utility and, therefore, are recorded as intangible assets and are subject to amortization with effect from 31/01/2014 (date of resignation of the manager Mr. Norek). These amounts do not represent a normal component of labor costs in the year they are paid, but have the purpose to compensate the abstention from future competition. The costs incurred for the non-competition agreement are amortized over the term agreed upon, equal to 24 months.

Depreciation recorded in the Statements was determined by taking into consideration the financial-technical duration of the assets and the Company circumstances, that we believe to be well represented by the application of the following rates:

- software programs: 33%
- maintenance costs leasehold: 20%
- costs for non competition covenant: based on the length of agreement duration

Tangible Fixed Assets

Tangible fixed assets have been recorded at historical cost of purchase or production, including any accessory and direct cost which is necessary to make the asset fit for use, any indirect costs related to the internal production and any charges related to the financing of the internal production of the asset from the beginning up until the asset is ready for use, adjusted by the corresponding depreciation.

Depreciation starts since the moment assets are available and ready for being used.

Depreciation recorded in the Statements was calculated by taking into consideration the use, purpose and financial-technical duration of the assets, on the basis of their estimated useful economic lives. Such depreciation has been reduced to 50% for the assets purchased during the year, based on condition required by Italian accounting principle OIC nr. 16 para 53.

Depreciation plans are reviewed in case of change of estimated useful economic lives (following requirement of Italian accounting principle OIC nr. 16 para 66).

Obsolete assets and those no more used in the production process (following requirement of Italian accounting principle OIC nr. 16 para 73) are not depreciated and are valued at the lower between book value and recoverable value.

Depreciation rates are as follow:

Plant and machinery: 15%

Other assets:

Electronic office machines: 20%

Office furnitures: 12% - 15%

Fixed assets whose value at the closing date for the year is considerably less than the residual net book value have been recorded at said lower value.

Financial Fixed Assets

Financial fixed assets have been recorded at acquisition cost, including additional charges. Receivables recorded as financial fixed assets are stated at their presumed realizable value. This item is represented by the costs incurred for the payment of the deposit on the lease, having long-term nature.

Inventories

There is no inventory to assess at the end of the year.

Receivables

Account receivables are recorded at the presumable realizable value. The adjustment of the nominal value of the account receivables to the presumable realizable value is obtained by applying a specific provision based on the evaluation of un-collectability risk.

Tax credits and deferred tax assets

Tax credits account includes amounts arising from credits for which there is a right to realization through reimbursement or compensation.

The deferred tax assets related to deductible temporary differences and tax losses are recognized where there is reasonable certainty that they will be recovered, as evidenced by a tax planning for a reasonable period of time that provides sufficient taxable income to use the losses carried forward and / or by the presence of sufficient taxable temporary differences to carried forward losses.

Financial assets in current assets

Financial assets recorded in current assets refer to the term account that includes the amounts receivable relating to the financing of a development project in which the Company participated. This item has been valued at face value.

Liquid Funds

Liquid funds have been recorded at their nominal value.

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses have been recorded based on economic criteria.

Reserve for Risks and Charges

The Company has not accounted any provision in these financial statements.

Reserve for Employee Termination Indemnities

Reserve for employee termination indemnities has been recorded in accordance with provisions of law in force and amounts to the Company's actual commitment to individual employees at the closing date of the financial statements, after deducting any advances.

Payables

Payables have been stated under liabilities based on their nominal value, representing their extinction value. Tax liabilities includes liabilities for certain taxes and withholding taxes not paid at the end of the accounting period.

Commitments, Guarantees and Risks

They have been entered at their contract value at the bottom of the balance sheet according to the provisions in the third paragraph of Article 2424 of the Civil Code.

Costs and Revenues

They have been recorded according to the principle of prudence and economic criteria. Economic and financial transactions with related parties have occurred at arm's length conditions.

Taxes on income

They are recorded on an accrual basis; they therefore represent the allowances for taxes paid or to be paid for the year, calculated according to the current rates and laws.

Information on the Balance Sheet

Amounts Due From Stockholders

At the reference date of the financial statements, there are no receivables of the Company from shareholders for capital contributions.

Intangible Fixed Assets

Intangible fixed assets amount to INR 13.535.876 (INR 22.218.942 the previous year).

The composition and movements of each single item are as follows:

	Purchase cost	Appreciation previous year	Depreciation previous year	Depreciation fund	Starting value
Start-up and expansion costs	154.971	0	0	154.971	0
Industrial patents and intell. property rights	58.377.502	0	0	44.929.396	13.448.106
Other	12.757.403	0	0	3.986.567	8.770.836
Tot.	71.289.876	0	0	49.070.934	22.218.942

	Purchase current year	Sells current year	Reclassification	Devaluation current year
Start-up and expansion costs	0	0	0	0
Industrial patents and intell. property rights	4.146.965	0	0	0
Other	0	0	0	0
Tot.	4.146.965	0	0	0

	Appreciation current year	Depreciation	Rounding	Final value
Start-up and expansion costs	0	0	0	0
Industrial patents and intell. property rights	0	8.130.852	0	9.464.219
Other	0	4.699.179	0	4.071.657
Tot.	0	12.830.031	0	13.535.876

The item other intangibles equal to INR 4.071.657 is detailed as follows:

	Opening balance	Closing balance	Change
Improvements on properties of a third party	267.866	200.866	-67.000
costs for the non competition covenant	8.502.970	3.870.791	-4.632.179
Tot.	8.770.836	4.071.657	-4.699.179

Composition of the "costs and expansion" and "costs of research, development and advertising"

In relation to the provisions of 2427, section 3 of the Civil Code, we note that these items have zero balances and no changes occurred in the current period.

Tangible Fixed Assets

Tangible fixed assets come to INR 12.817.636 (INR 17.481.037 the previous year).

The composition and movements of each single item are as follows:

	Purchase cost	Appreciation previous year	Depreciation previous year	Depreciation fund	Starting value
Plant and machinery	13.216.755	0	0	5.169.988	8.046.767
Other assets	27.043.478	0	0	17.609.208	9.434.270
Tot.	40.260.233	0	0	22.779.196	17.481.037
	Purchase current year	Sells current year	Reclassification	Devaluation current year	
Plant and machinery	335.000	0	0	0	
Other assets	631.207	0	0	0	
Tot.	966.207	0	0	0	
	Appreciation current year	Depreciation	Rounding	Final Value	
Plant and machinery	0	1.451.488	0	6.930.279	
Other assets	0	4.178.120	0	5.887.357	
Tot.	0	5.629.608	0	12.817.636	

The item other assets equal to INR 5.887.357 is broken down as follows:

	Opening balance	Closing balance	Change
Common office furnish and machines	726.414	622.497	-103.917
Electronic officemachines	9.339.130	5.264.860	-4.074.270
Tot.	10.065.544	5.887.357	-4.178.187

Finance leases

Please note that the Company has no finance leases contracts in place.

Financial Fixed Assets – Equity Investments

Equity investments entered under financial fixed assets total INR 0 (INR 0 the previous year).

Other securities included in financial fixed assets amounted to INR 0 (INR 0 the previous year).

Depending on the type of company (Limited Liability Company), the Company does not hold treasury shares.

Financial Fixed Assets - Receivables

Receivables entered under financial fixed assets amount to INR 147.400 (INR 147.400 the previous year).

The breakdown and movements of individual items are presented below:

	Opening nominal amount	Opening provi. for bad debt	Net opening value
Due from others after 12 months	147.400	0	147.400
Tot.	147.400	0	147.400
	Closing nominal amount	Closing provis. for bad debt	Net closing value
Due from others after 12 months	147.400	0	147.400
Tot.	147.400	0	147.400

Investments in subsidiaries

Under Article. 2427, paragraph 5 of the Civil Code, we note that the company does not hold equity investments.

Investments in companies involving unlimited liability

Under the provisions of art. 2361, paragraph 2 of the Civil Code, we note that the Company has not taken any participation involving unlimited liability.

Investments in associates

Under Article. 2427, paragraph 5 of the Civil Code, we note that the company does not hold investments in associates.

Term receivables - Geographical breakdown

Shown below are the data relating to the breakdown of receivables by geographical area, in accordance with art. 2427, paragraph 6 of the Civil Code:

	Totale	1
Financial fixed assets		
Geographical area		Italy
Due from others	147.400	147.400
Tot.	147.400	147.400

Current Assets - Inventories

The Company records no inventories to its financial statements.

Current Assets - Receivables

Receivables entered under current assets come to INR 411.293.838 (INR 344.988.159 the previous year). The breakdown and movements of individual items are presented below:

Breakdown of receivables entered under current assets:

	Nominal value	Provisions for bad debts	Provisions for overdue debts	Net value
Trade receivables due within 12 months	229.663.471	0	0	229.663.471
Tax receivables due within 12 months	140.828.372	0	0	140.828.372
Tax receivables due after 12 months	39.567.118	0	0	39.567.118
Other receivables due within 12 months	1.234.877	0	0	1.234.877
Tot.	411.293.838	0	0	411.293.838

The item "Trade receivables " refers to commercial relationships with the parent company TATA MOTORS LTD. This item includes INR 65.723.583 for invoices to be billed, determined on the basis of the progress of the related assets.

Tax receivables include VAT receivables of INR 51.052.928 (INR 45.936.808 in the previous year), and IRES tax credits for INR 124.751.454 (INR 82.020.328 the previous year).

With reference to above mentioned IRES tax credit, it should be noted that these credits refer to tax assets recording related to withholding taxes imposed on TRILIX in connection with the sale of services exclusively to its Indian parent company TATA MOTORS LTD, on whose invoices, in accordance with the tax regulations for export, a withholding tax deduction is directly applied.

From the current fiscal year the withholding tax rate is 20% of the sales revenue (until the year 2012-2013 the rate applied was approximately 10%).

From the Italian fiscal point of view, in accordance with the agreement to avoid “double taxation”, the application of this tax produces a tax credits, which TRILIX has used in the past and will continue to use (within the limits foreseen by the pertinent regulations) to compensate other taxes due. However, based on TRILIX’s business organization, which results in almost all revenues generated being subject to withholding tax, mentioned tax credits recorded by TRILIX accrues are normally greater than the tax debts and deductions.

The strategy planned to address the recoverability of such IRES credits, is to compensate such credits based on applicable tax laws and to plan reimbursements requests from the competent Italian tax authorities.

This scenario will expose TRILIX to risks, impacting its financial equilibrium, caused by the expected timing of receiving of mentioned reimbursement (which will be even more significant considering the evolution of sales revenues), which is estimated in 2/3 years.

Consequently, the financial structure and balance of the funding sources of the Company, particularly regarding the short-term horizon, are strictly dependent on the ability of the parent company, to guarantee a constant and timely flow of payments for the services provided. Delays with respect to payment deadlines and/or in the timely issuance of orders (mandatory for starting the Trilix S.r.l.’s invoicing process) could result in potentially significant financial instability.

Movements of receivables entered under current assets:

	Opening balance	Closing balance	Change
Total receivables from customers	211.614.877	229.663.471	18.048.594
Total due from tax authorities	132.403.926	180.395.490	47.991.564
Total due from others	969.356	1.234.877	265.521
Tot.	344.988.159	411.293.838	66.305.679

Further information concerning the item due for prepaid taxes is provided in the section on deferred

taxation.

Receivables – Breakdown by Due Dates

The breakdown of receivables by due dates is provided below in accordance with point 6 of Article 2427 of the Civil Code:

	Within 12 months	After 12 months	After 5 years	Total
Total receivables from customers	229.663.471	0	0	229.663.471
Total due from tax authorities	140.828.372	39.567.118	0	180.395.490
Total due from others	1.234.877	0	0	1.234.877
Tot.	371.726.720	39.567.118	0	411.293.838

Receivables – Breakdown by Geographic Areas

The breakdown of receivables by geographic areas is provided below in accordance with point 6 of Article 2427 of the Civil Code:

	Italy	Other EU countries	Rest of Europe	Other	Total
Total receivables from customers	0	0	0	229.663.471	229.663.471
Total due from tax authorities	180.395.490	0	0	0	180.395.490
Total due from others	1.234.944	0	0	0	1.234.944
Tot.	181.630.434	0	0	229.663.471	411.293.905

Receivables – Transactions with Retrocession Agreement

The Company has not performed any operations concerning receivables from transactions in which the purchaser is obliged to make a repurchase, in compliance with article 2427, no. 6 (iii) of the Italian Civil Code.

Current Assets – Financial Assets

Financial assets entered under current assets total INR 0 (INR 3.998.962 the previous year). The item included at 31.03.2014 the balance of the escrow account that received the sums received relating to the financing of a development project concluded during the year, with the simultaneous release of the amounts outstanding at the end of the previous year.

The breakdown and movements of individual items are presented below:

	Opening balance	Closing balance	Change
Other securities	3.998.962	0	-3.998.962
Tot.	3.998.962	0	-3.998.962

Current Assets – Liquid Funds

Liquid funds entered under current assets amount to INR 33.238.834 (INR 66.799 the previous year).

The breakdown and movements of individual items are presented below:

	Opening balance	Closing balance	Change
Bank and postal deposits	0	33.120.847	33.120.847
Cash and cash equivalent	66.799	117.987	51.188
Tot.	66.799	33.238.834	33.172.035

Accrued Income and Prepaid Expenses

Accrued income and prepaid expenses amount to INR 5.997.103 (INR 5.090.057 the previous year).

The breakdown and movements of individual items are presented below:

Accrued income and prepaid expenses:

	Opening balance	Closing balance	Change
Prepaid expenses	5.090.057	5.997.103	907.046
Tot.	5.090.057	5.997.103	907.046

Capitalized Financial Charges

In the current financial year, no financial charges have been capitalized, in accordance with point 8 of Article 2427 of the Civil Code.

Reductions in the value of tangible and intangible non-current assets

In the previous financial years as well as in the current one, no asset value reductions have been performed. Following requirements of Italian Accounting Principle OIC nr. 9, no impairment

test on fixed assets, based on the absence of impairment indicator.

Revaluation of tangible and intangible non-current assets

In the previous financial years as well as in the current one, no asset value revaluations have been performed.

Stockholders' Equity And Liabilities

Stockholders' Equity

At the end of the year stockholders' equity amounted to INR 173.299.788 (INR 134.770.634 the previous year). The table below highlights the movement during the year of individual entries that make up stockholders' equity.

	Capital stock	Legal reserve	Additional paid-in capital	Revaluation reserves	Statutory reserve
At the beginning of the previous year	6.700.000	1.340.000	0	0	0
Allocation of net income:					
- other Destinations	0	0	0	0	0
Other movements:					
Result of the previous year	0	0	0	0	0
To the end of the previous year	6.700.000	1.340.000	0	0	0
Allocation of net income:					
- other Destinations	0	0	0	0	0
Other Destinations:					
Free description	0	0	0	0	0
Result of the current year	0	0	0	0	0
To the end of the current year	6.700.000	1.340.000	0	0	0
	Reserve for own shares in portfolio	Other reserves	Profits (losses) brought forward	Net profits (loss) for the year	Total
At the beginning of the previous year	0	64.870.204	0	30.748.779	103.658.983
Allocation of net income:					
- other Destinations	0	30.748.779	0	-30.748.779	0
Other movements:					
Result of the previous year	0	0	0	31.111.651	31.111.651
To the end of the previous year	0	95.618.983	0	31.111.651	134.770.634
Allocation of net income:					
- other Destinations	0	0	0	-31.111.651	-31.111.651
Other Destinations:					
Free description	0	31.111.584	0	0	31.111.584
Result of the current year	0	0	0	38.529.221	38.529.221
To the end of the current year	0	126.730.567	0	38.529.221	173.299.788

The breakdown of other reserves is as follows:

	Opening balance	Utilis. for coverage of losses	Other movements	Balance sheet closing balance
Extraordinary reserves	95.618.916	0	31.111.651	126.730.567
Rounding difference to Euro	67	0	-67	0
Tot.	95.618.983	0	31.111.584	126.730.567

The information required by point 7-bis of Article 2427 of the Civil Code concerning indication of the nature, possible utilization and distribution of items under stockholders' equity, as well as their past utilization during previous years is provided in the following tables:

	Closing balance	Possibility use A=Increase B=Loss Coverage C=Distribution	Available quota	Uses 3 previous exercises: Coverage losses	Uses 3 previous exercises: other
Capital stock	6.700.000			0	0
Legal reserve	1.340.000	B		0	0
Other reserves	126.730.567	A - B - C	126.730.567	0	0
Total	134.770.567		126.730.567		
Distributable			126.730.567		

Reserve for Risks and Charges

Reserve for risks and charges has been entered under liabilities and amounts to INR 0 (INR 0 the previous year).

Reserve for Employee Termination Indemnities

Reserve for employee termination indemnities has been recorded under liabilities and comes to INR 47.911.968 (INR 39.801.082 the previous year).

The breakdown and movements of individual items are presented below:

	Opening balance	Provisions of the year	Utilisations of the year
Reserve for employee termination indemnities	39.801.802	11.337.338	3.226.452
Tot.	39.801.802	11.337.338	3.226.452
	Other move. of the year +/-	Closing balance	Change
Reserve for employee termination indemnities	0	47.911.968	8.110.886
Tot.	0	47.911.968	8.110.886

Payables

The Financial Statements have been translated from the Italian into English language from those issued in Italy, solely for the convenience of International readers.

Payables have been recorded under liabilities and total INR 255.818.931 (INR 219.419.640 the previous year).

The breakdown of individual items is as follows:

	Opening balance	Closing balance	Change
Total due to banks	35.736.326	9.345.495	-26.390.831
Total due to other providers of finance	893.512	477.978	-415.534
Total due to suppliers	60.575.370	90.594.921	30.019.551
Total due to tax authorities	51.751.872	52.339.596	587.724
Total due to social security institutions	29.657.885	56.803.136	27.145.251
Total other payables	40.804.675	46.257.805	5.453.130
Tot.	219.419.640	255.818.931	36.399.291

Please note that the total amount of interest expense recorded separately from the costs of goods and services during the year is INR 0 (INR 0 in the previous year).

Bank debt as of March 31, 2015 include the outstanding balances of two loan contracts taken out in previous years, the repayment of which is planned for the year 2015-2016.

Tax payables mainly include payables for withholding tax on income from employment, the regulation of which is partly provided through the compensation with the IRES receivables described above.

Payables to pension and social security includes, for INR 5.896 thousand, the amount payable to INPS object of deferred payment (completion expected by June 2016). The remaining debt refers mainly to current liabilities towards INPS (INR 38.458 thousand) and amounts due to supplementary pension funds (INR 5.494 thousand).

Other payables include, for INR 41.607 thousand, payables to employees (INR 20.770 thousand for salaries, paid in April 2015, and INR 20.837 thousand relating to accruals for unused vacation and additional compensation) and, for INR 4.623 thousand, debt to the previous administrator, related to the non-competition agreement described above.

Payables – Transactions with Retrocession Agreement

The Company has not performed any operations concerning transactions in which the purchaser is obliged to make a repurchase, in compliance with article 2427, no. 6 (iii) of the Italian Civil Code.

Payables – Breakdown by Due Dates

The breakdown of payables by due dates is provided below in accordance with point 6 of

Article 2427 of the Civil Code

	Within 12 months	After 12 months	After 5 years	Total
Total due to other providers of finance	477.978	0	0	477.978
Total due to suppliers	90.594.921	0	0	90.594.921
Total due to tax authorities	52.339.596	0	0	52.339.596
Total due to social security institutions	55.939.573	863.563	0	56.803.136
Total other payables	50.971.121	4.632.179	0	55.603.300
Tot.	250.323.189	5.495.742	0	255.818.931

Payables Assisted by Secured Guarantees on Corporate Assets

Information concerning secured guarantees on corporate assets is provided below in accordance with point 6 of Article 2427 of the Civil Code:

	Payables not assisted by secured guar.	Payables assisted by secured guar.	Total
Total due to other providers of finance	477.978	0	477.978
Total due to suppliers	90.594.921	0	90.594.921
Total due to tax authorities	52.339.596	0	52.339.596
Total due to social security institutions	56.803.136	0	56.803.136
Total other payables	55.603.300	0	55.603.300
Tot.	255.818.931	0	255.818.931

Payables - Breakdown by Geographic Areas

The breakdown of payables by geographic areas is provided below in accordance with point 6 of Article 2427 of the Civil Code:

	Italy	Other EU countries	Other	Total
Total due to other providers of finance	477.978	0	0	477.978
Total due to suppliers	90.594.921	0	0	90.594.921
Total due to tax authorities	52.339.596	0	0	52.339.596
Total due to social security institutions	56.803.136	0	0	56.803.136
Total other payables	55.603.300	0	0	55.603.300
Tot.	255.818.931	0	0	255.818.931

Financing by Shareholders

No financial operations have been performed by shareholders of the Company according with point 19-bis of Article 2427 of the Civil Code.

Debt restructuring operations

No Debt restructuring operation have been put in place during the year.

Accrued Expenses and Deferred Income

Accrued expenses and deferred income have been entered under liabilities and amount to INR 0 (INR 0 the previous year).

Other commitments

The company did not released any guarantee nor is involved in any other committing contract.

Information on the Profit and Loss Account

Revenues from Sales and Services

In connection with the criteria as of point 10 of Article 2427 of the Civil Code, the following tables give a breakdown of revenues by types of activities and geographic areas:

Breakdown of sales and services by types of activities:

	Previous period	Current period	Change
Revenues from Tata	555.011.585	705.355.297	150.343.712
Revenues from Bike project	3.811.295	2.848.170	-963.125
Others	1.005.000	0	-1.005.000
Tot.	559.827.880	708.203.467	148.375.587

Breakdown of sales and services by geographic areas:

	Previous period	Current period	Change
Other EU country	4.816.295	2.848.170	-1.968.125
others	555.011.585	705.355.297	150.343.712
Tot.	559.827.880	708.203.467	148.375.587

Other Income

Other income has been entered under value of production on the profit and loss account and amounts to INR 4.556 (INR 134.335 the previous year). The breakdown of individual items is as follows:

	Previous period	Current period	Variation
Expense reimbursements	133.129	0	-133.129
Insurance reimbursements	0	3.484	3.484
Other income	1.206	1.072	-134
Tot.	134.335	4.556	-129.779

Services Received

The costs of services received have been entered under production costs on the profit and loss account and come to INR 191.709.043 (INR 135.111.329 the previous year).

The breakdown of individual items is as follows:

	Previous period	Current period	Change
Transportation	1.299.867	3.024.782	1.724.915
External workings	85.671.359	145.568.153	59.896.794
Electric power	2.376.490	2.581.845	205.355
Gas	337.144	969.289	632.145
Water	76.849	0	-76.849
Maintenance and repair costs	3.177.944	2.576.753	-601.191
Services assimilated to subordinate employment	1.993.585	1.171.763	-821.822
Advertising	0	134.000	134.000
Legal fees and advice	5.393.701	8.188.070	2.794.369
Telephone	1.546.427	1.250.019	-296.408
Insurance	1.328.677	1.807.392	478.715
Agency fees	166.696	193.362	26.666
Travelling expenses	18.912.224	15.374.289	-3.537.935
Update and training costs	119.930	46.900	-73.030
Other	12.710.436	8.822.426	-3.888.010
Tot.	135.111.329	191.709.043	56.597.714

Costs of Leases and Rentals

The costs of leases and rentals have been recorded under production costs on the profit and loss account and amount to INR 38.353.346 (INR 35.779.005 the previous year).

The breakdown of individual items is as follows:

	Previous period	Current period	Change
Leases and rentals	13.538.623	12.712.848	-825.775
Royalties, copyright and patents	13.571.386	16.237.785	2.666.399
Other	8.668.996	9.402.713	733.717
Tot.	35.779.005	38.353.346	2.574.341

Other Operating Expenses

Other operating expenses have been recorded under production costs on the profit and loss account and total INR 7.234.258 (INR 3.383.701 the previous year). These are mainly related to indirect Taxes, other non deductible costs and bank commissions,

Profit from investments

In connection with the provisions in point 11 of Article 2427 of the Civil Code, no profit from investment (other than dividends) has been recorded during the year.

Interest and Other Financial Charges

In connection with the provisions in point 12 of Article 2427 of the Civil Code, the following table provides a breakdown of the item interest and other financial charges:

	For debenture loans	For amounts due to banks	Other	Total
Other	0	1.086.271	946.107	2.032.378
Tot.	0	1.086.271	946.107	2.032.378

Profits and Losses on Forex

Information concerning the breakdown of profits and losses on forex resulting from year end valuation with respect to those actually realized is provided below:

	Profit part	Valuation part	Total
Profits on forex	171.051	0	171.051
Losses on forex	16.750	0	16.750

Extraordinary Income

In connection with the provisions in point 11 of Article 2427 of the Civil Code the breakdown of extraordinary income is presented below:

	Previous period	Current period	Variation
Rounding difference to Euro	67	0	-67
- Contingent assets	36.716	845.875	809.159
Tot.	36.783	845.875	809.092

Extraordinary Expenses

In connection with the provisions in point 13 of Article 2427 of the Civil Code, the following table presents a breakdown of extraordinary expenses:

	Previous period	Current period	Variation
- Contingent liabilities	120.935	108.138	-12.797
Tot.	120.935	108.138	-12.797

Income Taxes

The following is a breakdown of individual items:

	Current taxes	Deferred taxes	Prepaid taxes	Revenues from "reg. traspar."
IRES	18.682.347	0	0	0
IRAP	13.097.696	0	0	0
Tot.	31.780.043	0	0	0

Deferred Taxation

The description of the temporary differences which involve the survey of the deferred taxes, applied rates and justification of item excluded

It should be noted that during the year there were no deductible temporary differences / taxable who have generated the allocation to the 'Deferred tax liabilities' nor have originated 'Deferred tax assets'.

Other Information

Breakdown of Company Personnel

Information concerning Company personnel is provided below in accordance with point 15 of Article 2427 of the Civil Code:

	Directors	Middle management	Office staff	Blue collar workers	Other employees	Total employees
Average number	4	12	50	1	0	67

Compensation of Company Bodies

With regard to information concerning the Board of Directors, pursuant to art. 2427, paragraph 16 of the Civil Code, the Company did not paid out during the year any compensation to this body.

It should be noted that the Company has not appointed, until the present date, any control body, as not yet required based on applicable governing law. Having surpassed, with the financial statements at 31.03.2015, the thresholds established in the art. 2477 Civil Code concerning the obligation to

appoint control body for the limited liability Company, it is reported that, in the context of the forthcoming quota holder's meeting for the approval of the financial statements, the Company will appoint the mentioned control body.

Remuneration to the statutory auditor or the audit firm

It should be noted that fees amounting to INR 686.750 (including expenses) were paid to an auditing firm in connection with activities carried out on the basis of a mandate given by the company on a voluntary basis (and not as part of a law governed statutory audit engagement).

Categories of shares issued by the Company

In accordance with the information required by Article 2427, paragraph 17 of the Civil Code concerning the data on the shares that make up the company's capital, the number and par value of the shares subscribed during the year, it should be noted that the company has not issued shares.

Securities issued by the Company

With regard to the information required by Article 2427, paragraph 18 of the Civil Code with respect to bonus shares and convertible bonds, it should be noted that the company did not issue any securities.

Financial instruments

With regard to the information required by Article 2427, paragraph 19 of the Civil Code with respect to data on financial instruments issued by the company, it should be noted that the company has not issued any financial instruments.

Information on Companies or Organizations Exercising Management or Coordinating Activities - Article 2497-bis of the Italian Civil Code

The Company is not subject to management or coordination by any company or organization.

Cash flow statement

It has been prepared on the basis of information provided by OIC 10.

Cash flows from operating activities are presented according to the 'indirect method'.

CASH FLOW STATEMENT

	Current Period	Previous Period
A. Cash Flow from Operating Activities (CFO/Indirect Method)		
Net Income (Loss)	38.529.221	31.111.651
Income Taxes	31.780.043	28.635.733
Cost for Interests/(Earned Interest)	2.029.832	945.303
1. Income/(Loss) before Tax, Interest, Dividends and Gains or Losses on Sales on Assets	72.339.096	60.692.687
<i>Adjustments for Non-Monetary elements not impacting Net Working Capital</i>		
Asset Amortization and Depreciation	18.459.572	15.872.233
<i>Total Adjustments for Non-Monetary Elements</i>	<i>18.459.572</i>	<i>15.872.233</i>
2. Cash Flow before Net Working Capital Changes	90.798.668	76.564.920
<i>Changes in Net Working Capital</i>		
Decrease/(Increase) in Trade Receivables	(18.048.594)	4.294.499
Increase/(Decrease) in Trade Payables	30.019.551	(47.019.461)
Decrease/(Increase) in Income Accruals and Cost Deferrals	(907.046)	(1.061.414)
Other Changes in Net Working Capital	(58.226.350)	(43.439.383)
<i>Total Changes in Net Working Capital</i>	<i>(47.162.439)</i>	<i>(87.225.759)</i>
3. Cash Flow after Net Working Capital Changes	43.636.229	(10.660.839)
<i>Other Adjustments</i>		
(Payments of Severance Indemnity/Deferred Wage)	8.110.886	10.504.059
<i>Total of Other Adjustments</i>	<i>8.110.886</i>	<i>10.504.059</i>
Net Cash from (used by) Operating Activities (A)	51.747.115	(156.780)
B. Cash Flow from Investing Activities (CFI)		
<i>Tangible Assets</i>		
(Investments)	(966.140)	(7.275.597)
<i>Intangible Assets</i>		
(Investments)	(4.146.965)	(14.155.559)
<i>Financial Assets</i>		
Decrease/(Increase) in Receivables On Financial Assets	0	(147.400)
<i>Current Financial Activities</i>		
(Investments)	3.998.962	4.210.347
<i>Cashed (Paid) Interests</i>	<i>0</i>	<i>0</i>
<i>(Acquisition)/Dismissal of Controlled Companies or Business Units Net of Cash Acquired</i>	<i>0</i>	<i>0</i>
Net Cash from (used by) Investment Activities (B)	(1.114.143)	(17.368.209)
C. Cash Flow from Financing Activities (CFF)		
<i>Loan Capital</i>		
Increase/(Decrease) in Short-Term Bank Loans	(17.045.336)	16.819.077
Cashing / (Repayments) of Medium/Long Term Bank Loans and Other Loans	(415.534)	750.601
<i>Equity</i>		
Increase / (Decrease) in Paid Capital / (Repayments)	(67)	0
Net Cash from (used by) Financial Activities (C)	(17.460.937)	17.569.678
Net Increase (Decrease) in Cash and Equivalents (A +/(-)B +/(-)C)	33.172.035	44.689
Cash (and Cash Equivalents) at the end of fiscal year	33.238.834	66.799
Cash (and Cash Equivalents) at the beginning of fiscal year	66.799	22.110

Transactions with Managers, Directors and Shareholders

There have not been any transactions with executives, directors and shareholders (natural persons) of the company or subsidiaries, affiliates, parent companies and companies controlled by the latter.

Transactions with related parties

Pursuant to article 2427, no. 22 (ii), of the Italian Civil Code, we confirm that transactions have been carried out with the Company's majority shareholder TATA Motors Ltd. for a total value of INR 705.355.297 corresponding to 99,60% of the revenues of the financial year 2014/2015. These transactions were entered into at arm's length.

Agreements not recorded in the Statement of Assets and Liabilities

Pursuant to article 2427, paragraph 1 no. 22 (iii), the company has not entered into any agreements, not recorded in the Statement of Assets and Liabilities, which could effect on the company from a financial, economic, or assets point of view.

Information on the Obligation to Prepare Consolidated Financial Statements

The company is not required to prepare consolidated financial statements.

ON BEHALF OF THE BOARD OF DIRECTORS

JONES BRYN IDRIS
LEVERTON TIMOTHY ANDREW
FELL NICHOLAS HUGH

Comment:

The Indian Rupee values quoted in this document were achieved using an exchange rate of 72,4 INR/€
The English Translation of the original Italian "Financial Statements" with values quoted in € (Euro), was approved by the Board of Director of TRILIX, comprised of:

- Dr. Tim Leverton Chairman of the Borad of Directors, TRILIX s.r.l.
- Mr. Bryn Jones Managing Director, TRILIX s.r.l.
- Mr. Nick Fell Director, TRILIX s.r.l.

The above mentioned Board Meeting was convened and the Financial Statements approved on May 27th 2015.

END