



Subsidiary  
Annual Report  
Financial Statements  
of  
TRILIX s.r.l.

**For the Financial Year  
ending March 31<sup>st</sup> 2017**

**Company Registration No.: 1044707**

**Registered office: Largo Francia 114, 10143 Turin, Italy**

**Business address: Via Teano 3, 10042 Nichelino (TO), Italy**

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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 (€).

The English documents contained in the present report are “courtesy” translations of the original documents generated in Italian.

## ***Section 2***

### ***Independent Auditor's Report***

TRILIX's accounts for the financial year ending 31<sup>st</sup> March 2016, were in line with Italian Law, subject to Statutory Auditing.

Deloitte & Touche S.p.A. performed the Audit, the activity was carried out from their Turin office.

The original and official report was prepared in Italian; attached hereto is a copy of the signed Italian original and an unsigned English "courtesy" translation prepared and provided by Deloitte.



## **RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 14 DEL D. LGS. 27 GENNAIO 2010, N. 39**

**Ai Soci della  
Trilix S.r.l.**

### **Relazione sul bilancio d'esercizio**

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Trilix S.r.l. (la "Società"), costituito dallo stato patrimoniale al 31 marzo 2017, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

#### *Responsabilità degli amministratori per il bilancio d'esercizio*

Gli amministratori della Trilix S.r.l. sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione.

#### *Responsabilità della società di revisione*

E' nostra la responsabilità di esprimere un giudizio sul bilancio d'esercizio sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) elaborati ai sensi dell'art. 11 del D.Lgs. 39/10. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il bilancio d'esercizio non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel bilancio d'esercizio. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel bilancio d'esercizio dovuti a frodi o a comportamenti o eventi non intenzionali. Nell'effettuare tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del bilancio d'esercizio dell'impresa che fornisca una rappresentazione veritiera e corretta al fine di definire procedure di revisione appropriate alle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno dell'impresa. La revisione contabile comprende altresì la valutazione dell'appropriatezza dei principi contabili adottati, della ragionevolezza delle stime contabili effettuate dagli amministratori, nonché la valutazione della presentazione del bilancio d'esercizio nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

#### *Giudizio*

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Trilix S.r.l. al 31 marzo 2017, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

## *Richiamo d'informativa*

Senza modificare il nostro giudizio, per una migliore comprensione del bilancio d'esercizio, si richiama l'attenzione sul fatto che, come descritto dagli Amministratori nella nota integrativa, al 31 marzo 2017 i crediti di imposta IRES ammontano a Euro 654 migliaia. Tali crediti derivano dall'applicazione, sulle fatturazioni nei confronti della controllante Tata Motors Ltd, cliente pressoché unico della Società, di una ritenuta d'acconto (c.d. *withholding tax*), pari al 10% del fatturato. In considerazione della struttura di *business* della Società, la stessa si trova nelle condizioni di maturazione di crediti di imposta superiori ai propri debiti per imposte e ritenute. Gli Amministratori indicano che la strategia della Società prevede, con riferimento all'eccedenza di crediti IRES, sia l'impiego per compensazione di tributi in applicazione della normativa di riferimento, sia il ricorso alla richiesta di rimborso alle competenti autorità fiscali italiane, con tempi di incasso complessivamente stimati in 2 o 3 esercizi. Gli stessi Amministratori indicano che, conseguentemente, la struttura finanziaria e l'equilibrio delle fonti di finanziamento della Società, in particolare con riferimento ad un orizzonte temporale di breve termine, risultano pertanto strettamente dipendenti dalla capacità della controllante di garantire un flusso costante e tempestivo dei pagamenti delle forniture effettuate.

## **Relazione su altre disposizioni di legge e regolamentari**

### *Giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio*

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di esprimere, come richiesto dalle norme di legge, un giudizio sulla coerenza della relazione sulla gestione, la cui responsabilità compete agli amministratori della Trilix S.r.l., con il bilancio d'esercizio della Società al 31 marzo 2017. A nostro giudizio la relazione sulla gestione è coerente con il bilancio d'esercizio della Trilix S.r.l. al 31 marzo 2017.

DELOITTE & TOUCHE S.p.A.



**Giorgio Barbieri**  
Socio

Torino, 1 giugno 2017

## **INDEPENDENT AUDITORS' REPORT PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010**

**To the Quotaholders of  
Trilix S.r.l.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Trilix S.r.l. (the "Company"), which comprise the balance sheet as at March 31, 2017, the statement of income and the statement of cash flows for the year then ended and the explanatory notes.

#### *Management's Responsibility for the Financial Statements*

The Company's Directors are responsible for the preparation of these financial statements that give a true and fair view in accordance with the Italian law governing financial statements.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) issued pursuant to art. 11 of Italian Legislative Decree 39/10. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Trilix S.r.l. as at March 31, 2017, and of its financial performance and cash flows for the year then ended in accordance with the Italian law governing financial statements.



*Emphasis of Matter*

Without qualifying our opinion, for a better comprehension of the statutory financial statements, we refer to the fact that, as indicated by the Company's Directors in the notes to the financial statements, as at March 31, 2017 IRES tax credits amounted to Euro 654 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 amounts to the 10% of the 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 the 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.

**Report on Other Legal and Regulatory Requirements***Opinion on the Consistency of the Report on Operations with the Financial Statements*

We have performed the procedures indicated in the Auditing Standard (SA Italia) n° 720B in order to express, as required by law, an opinion on the consistency of the report on operations, which is the responsibility of the Directors of Trilix S.r.l., with the financial statements of the Company as at March 31, 2017. In our opinion the report on operations is consistent with the financial statements of Trilix S.r.l. as at March 31, 2017.

DELOITTE & TOUCHE S.p.A.

Signed by  
**Giorgio Barbieri**  
Partner

Turin, Italy  
June 1, 2017

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

## ***Section 3***

### ***Financial Statements***

The Financial Statements attached contain also the following:

1. Balance Sheet
2. Statement of Profit & Loss Account
3. Cash flow Statement
4. Statement of changes in Equity
5. Notes to accounts

The signature on the "Financial Statements" is that of Mr. Bryn Jones, Managing Director, TRILIX srl.

The above "Financial Statements" were approved by the TRILIX Board of Directors on 16<sup>th</sup> May 2017 (Minutes of the Board Meeting, testifying this fact, were signed by signed by:

Dr. Tim Leverton FREng	Chairman of the Board of Directors TRILIX srl Chief Technical Officer, TATA Motors Ltd.
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Mr. Bryn Jones	Managing Director, TRILIX srl
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## TRILIX SRL

### Financial statements to 31/03/2017

	Name and id code
Company site	TORINO
Fiscal code	09353300016
Registration number	TORINO 1044707
Vat number	09353300016
Share capital euro	100.000,00 i.v.
Legal form	SOCIETA' A RESPONSABILITA' LIMITATA
Activity Code (ATECO)	711220
Company being wound up	no
Company with a single shareholder	no
Company subject to the management and coordination of others	no
Name of the company or entity that exercises management and coordination	
Belonging to a group	sì
Name of the controlling entity	TATA MOTORS LTD
Country of the controlling entity	INDIA
Cooperative company Registration number	

All amounts are expressed in units of Euro

## Financial Statements at 31/03/2017

### Balance sheet (mandatory scheme)

Assets	31/03/2017	31/03/2016
<b>A) RECEIVABLES DUE FROM SHAREHOLDERS</b>		
<b>Total receivables due from shareholders (A)</b>	<b>0</b>	<b>0</b>
<b>B) FIXED ASSETS</b>		
<i>I - Intangible fixed assets</i>		
3) Industrial patents and intellectual property rights	107.388	135.264
7) Other	4.939	4.799
Total intangible fixed assets	112.327	140.063
<i>II - Tangible fixed assets</i>		
2) Plant and machinery	84.107	97.998
4) Other assets	95.174	107.392
Total tangible fixed assets	179.281	205.390
<i>III) Financial fixed assets</i>		
2) Receivables due from		
d-b) Due from others		
Due beyond the following year	39.700	2.200
Total receivables due from third parties	39.700	2.200
Total Receivables	39.700	2.200
Total financial fixed assets (III)	39.700	2.200
<b>Total fixed assets (B)</b>	<b>331.308</b>	<b>347.653</b>
<b>C) CURRENT ASSETS</b>		
<i>I - Inventories</i>		
Total inventories	0	0
<i>II Receivables</i>		
1) Trade accounts		
Due within the following year	6.717.844	5.770.235
Total trade accounts	6.717.844	5.770.235
5-b) Tax receivables		
Due within the following year	944.187	1.741.522
Due beyond the following year	1.185.772	1.228.332
Total receivables due from tax authorities	2.129.959	2.969.854
5-d) Other receivables		
Due within the following year	4.213	2.567
Total receivables due from third parties	4.213	2.567
Total receivables	8.852.016	8.742.656
<i>III - Current financial assets</i>		
Total financial current assets	0	0
<i>IV - Liquid funds</i>		
1) Bank and post office deposits	1.552.842	281.718
3) Cash and equivalents on hand	2.128	148
Total liquid funds	1.554.970	281.866
<b>Total current assets (C)</b>	<b>10.406.986</b>	<b>9.024.522</b>
<b>D) ACCRUED INCOME AND PREPAYMENTS</b>	<b>96.247</b>	<b>112.182</b>
<b>TOTAL ASSETS</b>	<b>10.834.541</b>	<b>9.484.357</b>

### Balance sheet (mandatory scheme)

Liabilities and shareholders' equity	31/03/2017	31/03/2016
<b>A) SHAREHOLDERS' EQUITY</b>		
I - Share capital	100.000	100.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	20.000	20.000
V - Statutory reserves	0	0



<i>VI - Other reserves, indicated separately</i>		
Extraordinary reserve	5.400.346	2.466.564
Miscellaneous other reserves	0	2
Total other reserves	5.400.346	2.466.566
VII - Reserve for hedging expected cash flow operations	0	0
VIII - Retained earnings (accumulated losses)	0	0
IX - Net profit (loss) for the year	1.995.593	2.933.782
Minimised loss for the year	0	0
X - Negative reserve for own portfolio shares	0	0
<b>Total shareholders' equity</b>	<b>7.515.939</b>	<b>5.520.348</b>
<b>B) RESERVES FOR CONTINGENCIES AND OTHER CHARGES</b>		
<b>Total reserves for contingencies and other charges (B)</b>	<b>0</b>	<b>0</b>
<b>C) TOTAL RESERVE FOR SEVERANCE INDEMNITIES (TFR)</b>		
	<b>1.048.341</b>	<b>878.136</b>
<b>D) PAYABLES</b>		
4) Due to banks		
Due within the following year	14.262	774
Total payables due to banks (4)	14.262	774
5) Due to other providers of finance		
Due within the following year	0	14.177
Total payables due to other providers of finance(5)	0	14.177
7) Trade accounts		
Due within the following year	943.611	1.704.350
Total trade accounts (7)	943.611	1.704.350
12) Due to tax authorities		
Due within the following year	115.967	216.190
Total payables due to tax authorities (12)	115.967	216.190
13) Due to social security and welfare institutions		
Due within the following year	624.163	445.760
Total payables due to social security and welfare institutions (13)	624.163	445.760
14) Other payables		
Due within the following year	572.096	704.622
Total other payables (14)	572.096	704.622
<b>Total payables (D)</b>	<b>2.270.099</b>	<b>3.085.873</b>
<b>E) ACCRUED LIABILITIES AND DEFERRED INCOME</b>		
	<b>162</b>	<b>0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10.834.541</b>	<b>9.484.357</b>

### Income statement (value and cost of production)

	31/03/2017	31/03/2016
<b>A) VALUE OF PRODUCTION</b>		
1) Revenues from sales and services	16.176.555	15.822.169
5) Other income and revenues		
Other	6.402	6.168
Total other income and revenues	6.402	6.168
<b>Total value of production</b>	<b>16.182.957</b>	<b>15.828.337</b>
<b>B) COSTS OF PRODUCTION</b>		
6) Raw, ancillary and consumable materials and goods for resale	406.774	73.747
7) Services	4.461.775	4.598.354



8) Use of third party assets	922.274	621.061
9) Personnel		
a) Wages and salaries	5.040.090	4.344.549
b) Related salaries	1.728.778	1.258.069
c) Severance	343.451	278.890
Total payroll and related costs	7.112.319	5.881.508
10) Depreciation, amortisation and writedowns		
a) Amortisation of intangible fixed assets	84.035	175.965
b) Depreciation of tangible fixed assets	61.587	71.643
Total Amortisation, depreciation and write-downs	145.622	247.608
14) Other operating expenses	79.761	101.650
<b>Total cost of production</b>	<b>13.128.525</b>	<b>11.523.928</b>
<b>Difference between value and cost of production (A - B)</b>	<b>3.054.432</b>	<b>4.304.409</b>
<b>C) FINANCIAL INCOME AND CHARGES</b>		
16) Other financial income		
d) Income other than the above		
Other	4.634	23
Total income other than the above	4.634	23
Total other financial income	4.634	23
17) Interest and other financial expense		
Other	7.194	12.560
Total interest and other financial expense	7.194	12.560
<b>Total financial income and expense (15 + 16 - 17 + - 17-bis)</b>	<b>-2.560</b>	<b>-12.537</b>
<b>D) VALUE ADJUSTEMENTS TO FINANCIAL ASSETS AND LIABILITIES</b>		
<b>Total value adjustments to financial assets and liabilities (18 - 19)</b>	<b>0</b>	<b>0</b>
<b>PRE-TAX RESULT(A - B + - C + - D)</b>	<b>3.051.872</b>	<b>4.291.872</b>
20) Income tax for the year, current, deferred and prepaid		
Current taxes	1.056.279	1.358.090
Total taxes on the income for the year	1.056.279	1.358.090
<b>21) PROFIT (LOSS) FOR THE YEAR</b>	<b>1.995.593</b>	<b>2.933.782</b>

Financial statement, indirect method		
	Current year	Previous year
<b>A) Cash flows from current activities (indirect method)</b>		
<b>Profit (loss) for the year</b>	<b>1.995.593</b>	<b>2.933.782</b>
Income tax	1.056.279	1.358.090
Payable (receivable) interest	2.560	12.537
(Dividends)	0	0
(Capital gains)/Capital losses from business conveyance	0	0
<b>1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.</b>	<b>3.054.432</b>	<b>4.304.409</b>
<i>Adjustments to non monetary items that were not offset in the net working capital.</i>		

Allocations to preserves	0	0
Fixed asset depreciation/amortisation	145.622	247.608
Write-downs for long-term value depreciation	0	0
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	0	0
Other adjustments to increase/(decrease) non-monetary items	0	0
<i>Total adjustments for non-monetary items that were not offset in the net working capital</i>	145.622	247.608
<b>2) Cash flow before changing net working capital</b>	<b>3.200.054</b>	<b>4.552.017</b>
<i>Changes to the net working capital</i>		
Decrease/(increase) in inventory	0	0
Decrease/(increase) in payables to customers	(947.609)	(2.342.422)
Increase/(decrease) in trade payables	(760.739)	352.187
Increase/(decrease) in prepayments and accrued income	15.935	(22.673)
Increase/(decrease) in accruals and deferred income	162	0
Other decreases/(other increases) in net working capital	(272.376)	(2.449.291)
<i>Total changes to net working capital</i>	<i>(1.964.627)</i>	<i>(4.462.199)</i>
<b>3) Cash flow after changes to the net working capital</b>	<b>1.235.427</b>	<b>89.818</b>
<i>Other adjustments</i>		
Interest received/(paid)	(2.560)	0
(Income tax paid)	0	0
Dividends received	0	0
(Use of reserves)	170.205	27.337
Other collections/(payments)	0	0
<i>Total other adjustments</i>	167.645	27.337
<b>Cash flow from current activities (A)</b>	<b>1.403.072</b>	<b>117.155</b>
<b>B) Cash flows from investments</b>		
<i>Tangible fixed assets</i>		
(Investments)	(35.478)	(85.725)
Disposals	0	0
<i>Intangible fixed assets</i>		
(Investments)	(56.299)	(114.000)
Disposals	0	0
<i>Financial fixed assets</i>		
(Investments)	(37.500)	0
Disposals	0	0
<i>Short term financial assets</i>		
(Investments)	0	0
Disposals	0	0
(Acquisition of branches of business net of liquid	0	0



assets)		
Transfer of branches of business net of liquid assets	0	0
<b>Cash flows from investments (B)</b>	<b>(129.277)</b>	<b>(199.725)</b>
<b>C) Cash flows from financing activities</b>		
<i>Loan capital</i>		
Increase/(decrease) in short term bank loans	13.488	(138.711)
New loans	0	7.043
(Loan repayments)	(14.177)	0
<i>Equity</i>		
Capital increase payments	0	2
(Capital repayments)	(2)	0
Transfer/(purchase) of own shares	0	0
(Dividends and advances on dividends paid)	0	0
<b>Cash flows from financing activities ( C)</b>	<b>(691)</b>	<b>(131.666)</b>
<b>Increase (decrease) in liquid assets (A ± B ± C)</b>	<b>1.273.104</b>	<b>(214.236)</b>
Exchange rate effect on liquid assets	0	0
<b>Liquid assets at the start of the year</b>		
Bank and post office deposits	281.718	0
Loans	0	0
Cash and valuables in hand	148	0
<b>Total liquid assets at the start of the year</b>	<b>281.866</b>	<b>0</b>
Of which not freely available	0	0
<b>Liquid assets at the end of the year</b>		
Bank and post office deposits	1.552.842	281.718
Loans	0	0
Cash and valuables in hand	2.128	148
<b>Total liquid assets at the end of the year</b>	<b>1.554.970</b>	<b>281.866</b>
<b>Of which not freely available</b>	<b>0</b>	<b>0</b>

## NOTE TO THE ACCOUNTS CLOSED AT 31/03/2017

### INTRODUCTION

Dear Shareholders,

The Financial Statements as at 31/03/2017, of which this Note to the accounts is an integral part according to art. 2423, paragraph 1 of the Italian Civil Code, which correspond to the results for the book entries regularly made and which were drafted in compliance with articles 2423, 2423b, 2424, 2424a, 2425, 2425a, 2425b of the Italian Civil Code, in accordance with the accounting principles contained in art. 2423 and the valuation criteria defined as in art. 2426 of the Italian Civil Code.

The valuation criteria defined as in art. 2426 of the Italian Civil Code are the same as those used for the financial statements for the previous reporting period, and there were not any extraordinary events that required the use of derogations as defined by art. 2423a, paragraph 2 and 2423, paragraph 5, of the Italian Civil Code.

Where relevant, principles and recommendations provided by the Italian Accounting Board (OIC) were respected, in order to give a true and correct representation of the Group's equity, as well as of the financial and economic situation. In cases where such principle and recommendations were lacking, they were integrated by IAS/IFRS issued by IASB.

There are no elements belonging to either the assets or the liabilities that have included as different items in the balance sheet at the same time.

With the purpose of comparing the budget balances, according to art 2423b, paragraph 5 of the Italian Civil Code, the budgets of the previous year were reclassified

### PREPARATION CRITERIA

In compliance with the provisions of art. 2423a of the Italian Civil Code, while preparing the Financial Statements, arrangements were made in order to:

- evaluate the single items prudently and with a view to presenting a common corporate continuity;
- include only the profits that were actually made during the financial year;
- determine the income and the costs on an accrual basis, regardless of their financial situation;
- include all the risks and the losses on an accrual basis, even if they became known after the end of the year.
- consider separately the heterogeneous elements included in the different categories of the financial statements, in order to evaluate them;
- maintain the same valuation criteria adopted in the previous financial year.

### EVALUATION CRITERIA

The criteria applied for evaluating the items of the financial statements, reported as follows, are in compliance with the provisions of art. 2426 of the Italian Civil Code.

#### Intangible fixed assets

Intangible fixed assets are registered, to the extent of the recoverable amount, at their historical purchase value or internal production costs, including any directly attributable ancillary charges, and they are systematically amortised at constant rates according to the residual value of using the asset.

The intangible assets that have been incurred as a deferred payment with respect to the normal market conditions are recorded, in accordance with the criterion of the amortised cost, at the value corresponding



to the payables calculated according to OIC 19 "Payables".

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.

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%

### **Tangible fixed assets**

Tangible fixed assets are assessed at the date in which the transfer of risks and benefits connected to the purchased items are registered, and they are recorded, to the extent of their recoverable amount, at their historical purchase or production cost, net of their related amortisation funds, including any directly attributable ancillary costs and charges for internal indirect production costs, as well as the charges resulting from the financing of internal manufacturing incurred in the manufacturing period until the end of the useful life of the asset.

Costs incurred for existing assets for the purpose of expansion, modernisation and improving of the structural elements, as well as those incurred for making them compliant with the aims for which they were purchased, and the extraordinary maintenance operations in compliance with OIC 16, paragraphs 49 to 53, were capitalised only when a relevant and measurable increase in their productive capability and useful life was recorded.

For these assets, amortisation was applied with a single procedure to the new accounting value with regard to the residual useful life of the asset.

The amortisation starts from the moment the assets are available and ready for use.

The rates that reflect the results of the technical amortisation plans were adopted in-line with company's situation. They were reduced by 50% for acquisitions made during the year, since the latter are subjected to the conditions defined in OIC 16 par. 61.

The amortisation plans, in compliance with OIC 16 par. 70 are modified in cases where the useful residual life changes.

Obsolete assets and those which will not be either used or usable in the production chain, according to OIC 16 par. 80 were not amortised and were estimated at their lower value, that is either at their net accounting value or their recoverable value.

Depreciation rates are as follow:

Plant and machinery: 15%

Other assets:

Electronic office machines: 20%

Office furnitures: 12% - 15%

Vehicles: 25%.

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 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

### Derivative financial instruments

There are no derivative financial instruments

### Receivables

Receivables are classified either as fixed or current assets on the basis of their designation / origin, with respect to their ordinary activities, and they are recorded at their estimated realisable value.

The division of the amounts due within and beyond the exercise is carried out with reference to the contractual or statutory deadline, having regard to facts and events which can result in a change to their original maturity, the real ability of the debtor to fulfill their contractual obligations in the contractual terms and the projection period over which the receivable can be collected.

Receivables, regardless of whether the amortised cost was applied or not, were represented in the balance sheet net of an allowances for doubtful payments to cover bad debts, as well as for the general risk applicable to the remaining receivables, based on estimates: of previous experience; the trend of past due receivables according to an index of seniority; the general economic situation; the level of risk of default in the sector and the country; and events occurring after the balance sheet date that have impacted on the values at the reporting date.

#### Notes on the first implementation of Legislative Decree 139/2015

The company chose to exercise its right (OIC 15 par. 89) not to apply the amortised cost and updating criterion for the receivables registered in the financial statements at March 31st 2016 and, therefore, these criteria were applied exclusively to the receivables incurred after April 1st 2017. Receivables registered in the financial statements at 31st March 2016 are valued at the estimated realisable value.

#### **Tax receivables and deferred tax assets**

The item "Tax receivables" includes definite amounts arising from sure and certain receivables for which a right of realisation arose through reimbursement or compensation.

### Cash and cash equivalents

Cash and cash equivalents are recorded at their nominal value.

### Accruals and deferrals

Accruals and deferrals were registered on the basis of accrual economic competence and include



revenues / costs accrued and payable in future years, and revenues / costs incurred in the financial year but relating to future years.

Therefore, only the costs and revenues relating to two or more years, whose amount change in time, were registered.

At the end of the year it was verified that the conditions that led to the initial assessment have been met, and the necessary adjustments were made, if necessary, taking into account the elements of time and possible recoverability.

Accrued income, comparable to operating receivables, was valued at its estimated realisable value, causing, if the value is lower than the accounting value, as an impairment loss in the income statement.

Accrued expenses, comparable to payables, were assessed at their nominal value.

As for prepaid expenses, the future economic benefit related to deferred costs was calculated and, if the resultant benefits were lower than the prepaid share, the value was adjusted.

### **Provisions for risks and charges**

The Company has not accounted any provisions in this financial statement.

### **Employee severance indemnities**

The employee severance indemnities is registered in compliance with the provisions of the law in vigour and corresponds to the company's real commitment towards the employees at the end of the year, net of advances already paid.

### **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.

### **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.

### **Costs and revenues**

They are presented in accordance with the principle of prudent and economic competence.

It is stated that the economic and financial transactions with group companies and related parties have taken place under normal market conditions.

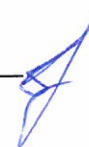
## **INFORMATION REGARDING THE BALANCE SHEET - ASSETS**

### **RECEIVABLES FROM SHAREHOLDERS**

At the balance sheet date, there are no receivables from shareholders for capital contribution.

### **ASSETS**

#### **Intangible fixed assets**



Intangible fixed assets are equal to a € 112.327 (€ 140.063 in the previous year).

The composition and movements of the single items are as follows:

	Start-up and expansion costs	Development costs	Industrial patents and intellectual property rights	Concessions, licences, trademarks and similar rights	Goodwill	Intangible assets in process and advances	Other intangible fixed assets	Total intangible fixed assets
Year opening balance								
Balance sheet value	0	0	135.264	0	0	0	4.799	140.063
Changes during the year								
Depreciation/ amortisation for the year	0	0	0	0	0	0	2.160	2.160
Other changes	0	0	-27.876	0	0	0	2.300	-25.576
Total changes	0	0	-27.876	0	0	0	140	-27.736
Year closing balance								
Cost	2.313	0	1.097.701	0	0	0	57.934	1.157.948
Amortisation ( amortisation fund)	2.313	0	990.313	0	0	0	52.995	1.045.621
Balance sheet value	0	0	107.388	0	0	0	4.939	112.327

Further information is provided below

#### Composition of the item "Other intangible fixed assets"

The item "Other intangible fixed assets", equal to € 4.939 is composed as follows:

	Description	Year opening balance	Changes during the year	Year closing balance
		4.799	-4.799	0
Total		4.799	-4.799	0

#### Composition of "start-up and expansion costs" and "development costs"

In compliance with the provisions contained in art. 2427, paragraph 1 no. 3 of the Italian Civil Code, we note that these items have zero balances and no changes occurred in the current period.

#### Tangible fixed assets

Tangible fixed assets are equal to € 179.281 (€ 205.390 in the previous year)

The composition and movements of single items are as follows:



	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible assets in process and advances	Total tangible fixed assets
Year opening balance						
Cost	0	218.653	0	482.391	0	701.044
Amortisation ( amortisation fund)	0	120.655	0	374.999	0	495.654
Balance sheet value	0	97.998	0	107.392	0	205.390
Changes during the year						
Depreciation/ amortisation for the year	0	25.132	0	36.455	0	61.587
Other changes	0	11.241	0	24.237	0	35.478
Total changes	0	-13.891	0	-12.218	0	-26.109
Year closing balance						
Cost	0	229.894	0	506.628	0	736.522
Amortisation ( amortisation fund)	0	145.787	0	411.454	0	557.241
Balance sheet value	0	84.107	0	95.174	0	179.281

Further information is provided below

#### **Composition of the item "Other assets"**

The item "other assets", equal to € 95.174 is structured as follows:

	Description	Year opening balance	Changes during the year	Year closing balance
	Mobili e macchine ordinarie ufficio	8.444	3.073	11.517
	Macchine d'ufficio elettroniche	38.774	1.015	39.789
	Autovetture	60.174	-16.306	43.868
Total		107.392	-12.218	95.174

#### **Financial leases**

Pursuant to art. 2427, paragraph 1 number 22 of the Italian Civil Code, note that the Company has no financial leases contracts in place.

#### **Financial fixed assets**

#### **Equity investments, other active financial securities and derivatives**

The investments included in financial fixed assets amounted to € 0 (€ 0 in the previous year).

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

The derivative financial instruments included in financial assets amounted to € 0 (€ 0 in the previous year).

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

## Receivables

Receivables included in the financial fixed assets amounted to € 39.700 (€ 2.200 in the previous year).

The composition and movements of single items are as follows:

	Opening nominal amount	Opening provisions for bad debt	Net opening value	Provisions for bad debt	Utilisation of provisions for bad debt
Due from others after 12 months	2.200	0	2.200	0	0
Total	2.200	0	2.200	0	0

	(Writedowns)/Reset of value	Reclassified from/(to) other items	Other movement Increase/(decreases)	Closing nominal amount	Closing provisions for bad debt	Net closing value
Due from others after 12 months	0	0	37.500	39.700	0	39.700
Total	0	0	37.500	39.700	0	39.700

	Year opening balance	Changes during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Non-current receivables due from others	2.200	37.500	39.700	0	39.700	0
Total non-current receivables	2.200	37.500	39.700	0	39.700	0

## Investments in subsidiary companies

Pursuant to art. 2427, par. 1 no. 5 of the Italian Civil Code, we note that the company does not hold equity investments.

## Investments in companies involving unlimited liability

Pursuant to art. 2361, paragraph 2 of the Italian Civil Code, we note that the Company does not hold investments in companies involving unlimited liability.

## Investments in associates

Pursuant to art. 2427, paragraph 1 number 5 of the Italian Civil Code, we note that the Company does not hold investments in associates.

## Long-term receivables - Division by geographical area

Data regarding the division of receivables according to their geographical area are hereby reported, according to art. 2427, paragraph 1 number 6 of the Italian Civil Code

	Geographic area	Non-current	Total
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		receivables due from others	non-current receivables
	ITALIA	39.700	39.700
Total		39.700	39.700

### Long-term receivables - Transactions with a repurchase agreement

According to art. 2427, paragraph 1 number 6c of the Italian Civil Code, we note that The Company has not performed any operations concerning receivables from transactions in which the purchaser is obliged to make a repurchase,

### Financial fixed assets registered at a value higher than the fair value

According to art. 2427a, paragraph 1, number 2 letter a) of the Italian Civil Code, with reference to the financial fixed assets recorded at a value higher than their fair value, we note that the Company does not hold any of this financial fixed assets.

## CURRENT ASSETS

### Inventories

The company records no inventories in its financial statement.

### Tangible fixed assets intended for sale

Tangible fixed assets intended for sale amounted to € 0 (€ 0 in the previous year).

### Receivables

Receivables included under current assets amounted to € 8.852.016 (€ 8.742.656 in the previous year).

The composition is represented as follows:

	Due within the following year	Due beyond the following year	Total nominal value	(Risk funds/write-downs)	Net value
- Due from customers Italy	6.717.844	0	6.717.844	0	6.717.844
Crediti tributari	944.187	1.185.772	2.129.959		2.129.959
Verso altri	4.213	0	4.213	0	4.213
Totale	7.666.244	1.185.772	8.852.016	0	8.852.016

It is to be noted that the total amount of interest income separately recognised in relation to revenues from the sales of goods and services has been stated at € 0 (it was stated at € 0 the previous year).

The item "Trade receivables " refers to commercial relationships with the parent company TATA MOTORS LTD. This item includes € 2.057.847 for invoices to be billed determined on the basis of the progress of the related assets.

Tax receivables include VAT receivables of € 237.938 (€ 1.361.005 in the previous year), IRAP tax credits

for € 51.531 (€ 0 the previous year) and IRES tax credits for € 653.876 (€ 1.517.156 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 10% of the sales revenue (until the year 2013-2014 and 2014-2015 the rate applied was approximately 20%, while until the year 2012-2013 the rate was 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 law 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 srl invoicing process) could result in potentially significant financial instability.

#### **Receivables - Division according to the expiration date**

Pursuant to art. 2426, paragraph 1 number 6 of the Italian Civil Code, data regarding the division of receivables according to the expiration date are hereby reported:

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Trade receivables included among current assets	5.770.235	947.609	6.717.844	6.717.844	0	0
Tax receivables included among current assets	2.969.854	-839.895	2.129.959	944.187	1.185.772	0
Other receivables included among current assets	2.567	1.646	4.213	4.213	0	0
Total receivables included among current assets	8.742.656	109.360	8.852.016	7.666.244	1.185.772	0

#### **Receivables registered in the current assets - Division by geographical areas**

Pursuant to art. 2426, paragraph 1 number 6 of the Italian Civil Code, data regarding the division of



receivables registered as current assets according to the geographical area are hereby reported:

	Total				
Geographic area		Italia	Altri paesi UE	Resto d'Europa	Altri
Trade receivables included among current assets	6.717.844	0	110.977	0	6.606.867
Tax receivables included among current assets	2.129.959	2.129.959	0	0	0
Other receivables included among current assets	4.213	4.213	0	0	0
Total receivables included among current assets	8.852.016	2.134.172	110.977	0	6.606.867

### Receivables registered in the current assets - transactions with the obligation of reconveyance

The Company has not performed any operations concerning receivables from transactions in which the purchaser is obliged to make a repurchase, in compliance to art. 2427, paragraph 1 number 6c of the Italian Civil Code.

### Financial operations

Financial operations included as current assets amounted to € 0 (€ 0 in the previous year).

### Investments in subsidiary companies

Pursuant to art. 2427, paragraph 1 number 5 of the Italian Civil Code, we note that the Company does not hold investments in subsidiary companies.

### Investments in associate companies

Pursuant to art. 2427, paragraph 1 number 5 of the Italian Civil Code, we note that the Company does not hold investments in associate companies.

### Cash and cash equivalents

Cash and cash equivalents included under current assets amounted to 1.554.970 (€ 281.866 in the previous year).

The composition and changes in the individual items are reported as follows:

	Year opening balance	Change during the year	Year closing balance
Bank and post office deposits	281.718	1.271.124	1.552.842
Cash and other cash in hand	148	1.980	2.128
Total liquid funds	281.866	1.273.104	1.554.970

## PREPAID AND ACCRUED EXPENSES

Prepaid and accrued expenses amounted to € 96.247 (€ 112.182 in the previous year).

The composition and changes in the individual items are reported as follows:

	Year opening balance	Change during the year	Year closing balance
Accrued income	0	13	13
Prepaid expenses	112.182	-15.948	96.234
Total accrued income and prepaid expenses	112.182	-15.935	96.247

### **Composition of accrued income:**

	Description	Amount
	Interessi attivi su c/c bancari	13
Total		13

### **Composition of prepaid expenses:**

	Description	Amount
	Canoni di assistenza	12.535
	Diritti, licenze e brevetti	21.400
	Noleggi	7.803
	Assicurazioni infortuni	26.030
	Oneri e commissioni	8
	Assicurazioni	23.474
	Pluriennali	4.985
Total		96.235

## Capitalised borrowing costs

In accordance with art. 2427, paragraph 1 no. 8 of the Italian Civil Code, in the current financial year, no financial charges have been capitalized.

In addition to the information regarding the assets provided in the Balance Sheet, "Write-downs for impairment losses" and "Revaluations of tangible and intangible fixed assets" are described as follows.

### **Write-downs for impairment of tangible and intangible assets**

Pursuant to article 2427, paragraph 1 no. 3a of the Italian Civil Code, it is stated that the reduction in values applied to tangible and intangible assets amounted to € 0.

### **Revaluation of tangible and intangible fixed assets**

Pursuant to article 10 of Law 72/1983, we note that the Company did not have any revaluation of tangible and intangible fixed assets.



## INFORMATION REGARDING THE BALANCE SHEET

### LIABILITIES AND NET EQUITY

#### NET EQUITY

The existing net equity at the year end amounted to € 7.515.939 (€ 5.520.348 in the previous year).

The following tables show changes to the individual items during the financial year, which constitute the net equity and the breakdown of the 'Other reserves'.

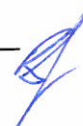
	Year opening balance	Dividend allocations	Other destinations	Increases
Capital	100.000	0	0	0
Legal reserve	20.000	0	0	0
Other reserves				
Special reserve	2.466.564	0	0	0
Miscellaneous other reserves	2	0	0	0
Total other reserves	2.466.566	0	0	0
Profit (loss) for the year	2.933.782	0	-2.933.782	0
Total shareholders' equity	5.520.348	0	-2.933.782	0

	Decreases	Reclassifications	Result for the year	Year closing balance
Capital	0	0		100.000
Legal reserve	0	0		20.000
Other reserves				
Special reserve	0	2.933.782		5.400.346
Miscellaneous other reserves	0	-2		0
Total other reserves	0	2.933.780		5.400.346
Profit (loss) for the year	0	0	1.995.593	1.995.593
Total shareholders' equity	0	2.933.780	1.995.593	7.515.939

	Description	Amount
	Riserva arrotondamento unità euro	0

In order to better understand the changes to the net equity, changes to net equity during the previous years are hereby described:

	Year opening balance	Dividend allocations	Other destinations	Increases
Capital	100.000	0	0	0
Legal reserve	20.000	0	0	0
Special reserve	1.891.501	0	0	0
Miscellaneous other reserves	0	0	0	0
Total other reserves	1.891.501	0	0	0





Profit (loss) for the year	575.063	0	-575.063	0
Total shareholders' equity	2.586.564	0	-575.063	0

	Decreases	Reclassifications	Result for the year	Year closing balance
Capital	0	0		100.000
Legal reserve	0	0		20.000
Other reserves				
Special reserve	0	575.063		2.466.564
Miscellaneous other reserves	0	2		2
Total other reserves	0	575.065		2.466.566
Profit (loss) for the year	0	0	2.933.782	2.933.782
Total shareholders' equity	0	575.065	2.933.782	5.520.348

### Statement of availability and use of net equity's items

The information required by article 2427, paragraph 1 no. 7a of the Italian Civil Code regarding the specification of the items included as net equity with reference to their origin, possibility of use and distribution, as well as their utilisation in previous years, can be ascertained from the tables below:

	Amount	Origin/nature	Possible use	Available amount	Summary of uses in the three previous years to cover losses	Summary of uses in the three previous years for other reasons
Capital	100.000			0	0	0
Legal reserve	20.000		Copertura perdite / Loss coverage	0	0	0
Other reserves						
Special reserve	5.400.346		Aumento capitale - Copertura perdite - Distribuzione ai soci / Increase - loss coverage - distribuiti	5.400.346	0	0
Total other reserves	5.400.346			5.400.346	0	0
Total	5.520.346			5.400.346	0	0
Residual available share				5.400.346		
Legenda: A: per aumento di capitale B: per copertura perdite C: per distribuzione ai soci D: per altri vincoli statutari E: altro						



## PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recorded as liabilities with a total amount of € 0 (€ 0 in the previous year).

## EMPLOYEE SEVERANCE INDEMNITIES

Employee severance indemnities are recorded in liabilities with a total amount of € 1.048.341 (€ 878.136 in the previous year).

The composition and movements in the individual items are analysed as follows:

	Staff severance fund
Year opening balance	878.136
Changes during the year	
Other changes	170.205
Total changes	170.205
Year closing balance	1.048.341

## PAYABLES

Payables are recorded as liabilities with a total amount of € 2.270.099 (€ 3.085.873 in the previous year).

The composition and the movements in the individual items are analysed as follows:

	Year opening balance	Changes during the year	Year closing balance
Total due to banks	774	13.488	14.262
Total due to other providers of finance	14.177	-14.177	0
Total due to suppliers	1.704.350	-760.739	943.611
Total due to tax authorities	216.190	-100.223	115.967
Total due to social security institutions	445.760	178.403	624.163
Total other payables	704.622	-132.526	572.096
Total	3.085.873	-815.774	2.270.099

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

Tax payables mainly include payables for withholding tax on income from employment.

.Due to social security institutions includes:

- Euro 136.418 to INPS
- Euro 6.285 to Inail
- Euro 105.837 contributions on deferred charges to employees
- Euro 265.733 for assesment on executives emoluments
- Euro 104.442 payables to pension funds

### Payables- Division according to their maturity

According to art. 2427, paragraph 1, number 6 of the Italian Civil Code, data regarding the division of payables according to their maturity are hereby reported:

	Year opening balance	Change during the year	Year closing balance	Amount due within 12 months	Amount due beyond 12 months	of which beyond 5 years
Payables to banks	774	13.488	14.262	14.262	0	0
Payables to other financiers	14.177	-14.177	0	0	0	0
Payables to suppliers	1.704.350	-760.739	943.611	943.611	0	0
Tax payables	216.190	-100.223	115.967	115.967	0	0
Payables due to social security and welfare institutions	445.760	178.403	624.163	624.163	0	0
Other payables	704.622	-132.526	572.096	572.096	0	0
Total payables (D)	3.085.873	-815.774	2.270.099	2.270.099	0	0

### Payables - Division according to the geographical area

According to art. 2427, paragraph 1, number 6 of the Italian Civil Code, data regarding the division of payables according to the geographical area are hereby reported:

	Total				
Geographic area		Italia	Altri paesi UE	Resto d'Europa	Altri
Payables to banks	14.262	14.262	0	0	0
Payables to suppliers	943.611	940.537	3.074	0	0
Tax payables	115.967	115.967	0	0	0
Payables due to social security and welfare institutions	624.163	624.163	0	0	0
Other payables	572.096	572.096	0	0	0
Payables	2.270.099	2.267.025	3.074	0	0

### Payables secured by collateral on corporate assets

Information regarding collateral on corporate assets is given below, pursuant to art. 2427, paragraph 1 number 6 of the Italian Civil Code:

	Payables not covered by real guarantees	Total
Payables to banks	14.262	14.262
Payables to suppliers	943.611	943.611
Tax payables	115.967	115.967
Payables due to social security and	624.163	624.163

welfare institutions		
Other payables	572.096	572.096
Total payables (D)	2.270.099	2.270.099

### Payables - transactions with a repurchase agreement

According to article 2427, paragraph 1 number 6c of the Italian Civil Code, we note that the Company does not hold payables deriving from transactions that provide for the obligation of reconveyance by the purchaser.:

### Loans made by shareholders

In accordance with art. 2427, paragraph 1 number 19a of the Italian Civil Code, we note that the Company does not have any loan made by shareholders.

### Debt restructuring

Due to the continuing economic and financial difficulties, the company triggered a restructuring operation for debt during the year.

Information provided by Guide OIC 6 concerning the restructuring operation, through the division of the debt in relation to the nature of the creditor, is reported below:

	Expired due restructured	Not expired due restructured	Other payables	Total payables	% restructured payables	% Other payables
Due to suppliers	0	0	943.611	943.611	0	100,00
Due to banks	0	0	14.262	14.262	0	100,00
Due to tax authorities	0	0	115.967	115.967	0	100,00
Due to social security institutions	0	0	624.163	624.163	0	100,00
Total	0	0	1.698.003	1.698.003	0	100,00

### ACCRUED LIABILITIES AND DEFERRED INCOME

Accrued liabilities and deferred income are registered as liabilities with a total amount of 162 (€ 0 in the previous year).

The composition and movements of the individual items are represented as follows:

	Year opening balance	Change during the year	Year closing balance
Accrued liabilities	0	162	162
Total accrued liabilities and deferred income	0	162	162

### Composition of accrued liabilities:

	Description	Amount
	Interessi passivi di c/c bancari	162



Total		162
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### Composition of deferred income

## INFORMATION REGARDING THE INCOME STATEMENT

### PRODUCTION VALUE

#### Revenues from sales and services by business category

In relation to the provisions of art. 2427, paragraph 1 number 10 of the Italian Civil Code, the following tables report the breakdown of revenues by business segment:

	Business category	Current year value
	Prestazioni di servizi	16.176.555
Total		16.176.555

#### Revenues from sales and services by geographical area

Pursuant to art. 2427, paragraph 1 number 10 of the Italian Civil Code, the following tables report the division of revenues by geographical area:

	Geographic area	Current year value
	Italia	33.400
	Altri paesi UE	334.403
	Resto d'Europa	0
	Altri	15.808.752
Total		16.176.555

#### Other revenues and income

Other revenues and income are registered under production value in the income statement, with a total amount of € 6.402 (€ 6.168 in the previous year).

The composition of the individual items is detailed as follows:

	Previous year value	Changey	Current year value
Other			
Insurance reimbursements	0	1.900	1.900
Contingent and non-existent assets	6.067	-4.044	2.023
Other income	101	2.378	2.479
Total other	6.168	234	6.402

Total other income	6.168	234	6.402
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## PRODUCTION COSTS

### Costs for services

Costs for services are registered under production costs in the income statement with a total amount of € 4.461.775 (€ 4.598.354 in the previous years).

The composition of the individual items is detailed as follows:

	Previous year value	Change	Current year value
- Transportation	89.152	-46.901	42.251
- External workings	3.814.465	-156.785	3.657.680
- Electric power	40.837	11.599	52.436
- Gas	9.870	2.586	12.456
- Maintenance and repair costs	25.047	25.481	50.528
- Remuneration of auditors and auditors	16.970	-170	16.800
- Advertising	0	9.860	9.860
- Consultations on tax, administrative and commercial	125.464	942	126.406
- Telephone	17.969	-753	17.216
- Services by financial firms and banks, non-financial	19.010	-4.974	14.036
- Insurance	39.691	54.924	94.615
- Agency fees	7.645	19.394	27.039
- Travelling expenses	280.251	-73.433	206.818
- Update and training costs	2.150	-2.150	0
- Other	109.833	23.801	133.634
Total	4.598.354	-136.579	4.461.775

### Expenses for leased assets

Expenses for leased assets are registered under production costs in the income statement with a total amount of € 922.274 (€ 621.061 in the previous year).

The composition of the individual items is detailed as follows:

	Previous year value	Change	Current year value
Leases and rentals	196.761	174.205	370.966
Royalties, copyright and patents	263.259	110.085	373.344
Other	161.041	16.923	177.964
Total	621.061	301.213	922.274

### Other operating expenses

Other operating expenses are registered under production costs in the income statement with a total amount of € 79.761 (€ 101.650 in the previous year).

The composition of the individual items is detailed as follows:

	Previous year value	Change	Current year value
- Stamp tax	310	0	310
- Register tax	1.027	734	1.761
- Chamber of commerce dues	1.003	81	1.084
- Magazine and newspaper subscriptions	369	-225	144
- Contingent and non-existent liabilities	907	23.571	24.478
- Other operating expenses	98.034	-46.050	51.984
Total	101.650	-21.889	79.761

## FINANCIAL INCOME AND EXPENSES

### Investment income

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 expenses - Division by type of debt

Pursuant to art. 2427, paragraph 1 number 12 of the Italian Civil Code, the following table shows the division of the item "Interest and other financial charges":

	Interest and other financial liabilities
Payables to banks	632
Other	6.562
Total	7.194

### Gains and losses on foreign exchange

No gains or losses on foreign exchange have been recorded during the year.

## INCOME OF EXCEPTIONAL SIZE OR INCIDENCE

Pursuant to art. 2427, paragraph 1 number 13 of the Italian Civil Code, the Company did not have any income of exceptional size or incidence.

## COSTS OF EXCEPTIONAL SIZE OR INCIDENCE

Pursuant to art. 2427, paragraph 1 number 13 of the Italian Civil Code, we note that the Company did not have any cost of exceptional size or incidence during the year.



## CURRENT, DEFERRED AND PREPAID TAXES ON INCOME

The composition of the individual items is represented as follows:

	Current taxes	Tax related to previous years	Deferred taxes	Prepaid taxes	Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency
IRES	937.236	0	0	0	
IRAP	119.043	0	0	0	
Total	1.056.279	0	0	0	0

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

### Employment data

Information concerning the staff is hereby reported, according to art. 2427, paragraph 1 number 15 of the Italian Civil Code:

	Average number
Directors	5
Office staff	74
Other employees	2
Total employees	81

### Remuneration of corporate 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.

### Remuneration of the statutory auditor or of the audit firm

Information regarding the remuneration of the statutory auditor or of the audit firm is hereby reported, according to art. 2427, paragraph 1 number 16 a of the Italian Civil Code:

	Value
Legal audit of annual accounts	16.800
Total remuneration due to the legal auditor or audit firm	16.800

### Category of shares issued by the company

According to article 2427, paragraph 1 number 17 of the Italian Civil Code regarding data on the shares that constitute the company's capital, the amount and the nominal value of subscribed shares during the year , it should be noted that the Company has not issued shares.

### Securities issued by the company

Information required by art. 2427, paragraph 1 number 18 of the Italian Civil Code, regarding securities issued by the company can be inferred from the following table:

### Financial instruments

Due to the information required by art. 2427, paragraph 1 number 19 of the Italian Civil Code, regarding financial instruments issued by the company, it should be noted has not issued financial instrument.

### Commitments, guarantees and contingent liabilities that are not recorded in the balance sheet

Pursuant to art. 2427, paragraph 1, number 9 of the Italian Civil Code, the Company did not report commitments, guarantees and contingent liabilities that are not recorded in the balance sheet during the year.

### 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. . These transactions were entered into at arm's length.

### Agreements not disclosed in the balance sheet

In accordance with art. 2427, paragraph 1 number 22c of the Italian Civil Code, please note that there are no agreements not disclosed in the balance sheet.

### Relevant events after the reporting period

Please note that there are no significant events occurring after the reporting period, pursuant to art. 2427, paragraph 1 number 22c of the Italian Civil Code.

### Name and registered office of companies drafting the consolidated financial statements of the largest/smallest set of companies they belong to

The following table reports information required by article 2427, paragraph 1 number 22d and 22e of the Italian Civil Code:

	Larger unit	Smaller unit
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Nome dell'impresa	TATA GROUP	TATA MOTORS LTD
Città (se in Italia) o stato estero	INDIA	INDIA
Codice fiscale (per imprese italiane)		
Luogo di deposito del bilancio consolidato	INDIA	INDIA

### Derivative financial instruments

For each class of derivative financial instruments, information provided by art. 2427 a, paragraph 1, number 1 of the Italian Civil Code, it should be noted that there are not derivative financial instruments.

### Information regarding companies or entities that perform management and coordination activities - art. 2497a of the Italian Civil Code

The company is not subject to management or coordination activities by any other company or entity.

### Allocation of the operating profit

Pursuant to article. 2427, paragraph 1 number 22 f of the Italian Civil Code, it is suggested that the operating results of the company's activities should be allocated as follows:  
entirely to extraordinary reserve.

### Information regarding the obligation for the drafting of the Consolidated Financial Statements

The company is not required to prepare consolidated financial statement.

### The Board of Directors

JONES BRYN IDRIS

LEVERTON TIMOTHY ANDREW

### Declaration of conformity

I, Francesco Petrarulo, as a qualified professional, declare, pursuant to Article 31, paragraph 2 quinquies, of Law no. 340/2000, that the compilation of this financial statement in XBRL format conforms to the corresponding original document filed with the company.

END