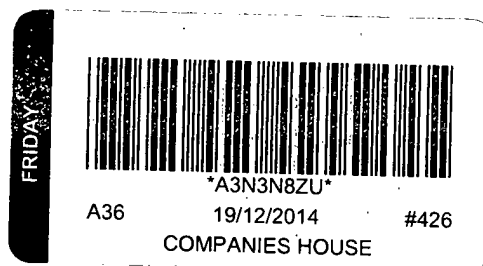


COMPANY REGISTRATION NUMBER 07912907

TACO ENGINEERING UK LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

TACO ENGINEERING UK LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

CONTENTS	PAGE
Directors' report	1
Independent auditor's report to the shareholders	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
The following page does not form part of the financial statements	
Detailed profit and loss account	11

TACO ENGINEERING UK LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company provides engineering services.

DIRECTORS

The directors who served the company during the year were as follows:

R S Thakur
A Mukhopadhyay
A Nagle
A H Goel
Deepak Rastogi

A H Goel was appointed as a director on 23 January 2014.
Deepak Rastogi was appointed as a director on 12 December 2013.

R S Thakur retired as a director on 6 September 2013.
A Mukhopadhyay retired as a director on 9 October 2013.
A Nagle retired as a director on 4 January 2014.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Slaven Jeffcote LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

TACO ENGINEERING UK LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Abacus House
33 Gutter Lane
London
EC2V 8AR

Signed by order of the directors



For and on behalf of
Pennsec Limited

PENNSEC LIMITED
Company Secretary

Approved by the directors on 10/12/14

TACO ENGINEERING UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TACO ENGINEERING UK LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of TACO Engineering UK Limited for the year ended 31 March 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TACO ENGINEERING UK LIMITED

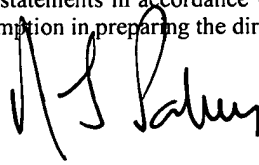
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TACO ENGINEERING UK LIMITED (continued)

YEAR ENDED 31 MARCH 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

10/12/14

TACO ENGINEERING UK LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

		Year to 31 Mar 14	Period from 17 Jan 12 to 31 Mar 13
	Note	£	£
TURNOVER		63,139	–
Cost of sales		49,169	–
GROSS PROFIT		13,970	–
Administrative expenses		57,678	36,157
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(43,708)	(36,157)
Tax on loss on ordinary activities	3	–	–
LOSS FOR THE FINANCIAL YEAR		(43,708)	(36,157)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 7 to 9 form part of these financial statements.

TACO ENGINEERING UK LIMITED

BALANCE SHEET

31 MARCH 2014


	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	4	67,196	846
Cash at bank		<u>744</u>	<u>14,946</u>
		67,940	15,792
CREDITORS: Amounts falling due within one year	5	<u>69,304</u>	<u>36,948</u>
NET CURRENT LIABILITIES		<u>(1,364)</u>	<u>(21,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,364)</u>	<u>(21,156)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	78,501	15,001
Profit and loss account	8	<u>(79,865)</u>	<u>(36,157)</u>
DEFICIT	9	<u>(1,364)</u>	<u>(21,156)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 12/12/2014, and are signed on their behalf by:


A H GOEL


DEEPAK RASTOGI

 Company Registration Number: 07912907

The notes on pages 7 to 9 form part of these financial statements.

TACO ENGINEERING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING LOSS

Operating loss is stated after crediting:

	Year to 31 Mar 14 £	Period from 17 Jan 12 to 31 Mar 13 £
Directors' remuneration	—	—
Auditor's fees	<u>750</u>	<u>750</u>

TACO ENGINEERING UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	Year to 31 Mar 14 £	Period from 17 Jan 12 to 31 Mar 13 £
Loss on ordinary activities before taxation	<u>(43,708)</u>	<u>(36,157)</u>
Loss on ordinary activities by rate of tax	(8,742)	(7,231)
Tax Losses carried forward	<u>8,742</u>	<u>7,231</u>
Total current tax	<u>-</u>	<u>-</u>

4. DEBTORS

	2014 £	2013 £
Trade debtors	63,139	-
Other debtors	<u>4,057</u>	<u>846</u>
	<u>67,196</u>	<u>846</u>

Included in other debtors is an amount of £854 (£846-2013) which is related to security deposits.

5. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	21,951	-
Amounts owed to group undertakings	38,278	36,198
Other creditors	<u>9,075</u>	<u>750</u>
	<u>69,304</u>	<u>36,948</u>

6. RELATED PARTY TRANSACTIONS

In the opinion of the directors there is no one controlling party.

Included in creditors is an amount of £38,278 (£36,198-2013) which is due to Tata AutoComp Systems Limited, the immediate parent company.

TACO ENGINEERING UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>78,501</u>	<u>78,501</u>	<u>15,001</u>	<u>15,001</u>

During the year 63,500 (15,001 -2013) ordinary shares of £1 each were issued.

8. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 14 £	Period from 17 Jan 12 to 31 Mar 13 £
Balance brought forward	(36,157)	–
Loss for the financial year	<u>(43,708)</u>	<u>(36,157)</u>
Balance carried forward	<u>(79,865)</u>	<u>(36,157)</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss for the financial year	(43,708)	(36,157)
New ordinary share capital subscribed	<u>63,500</u>	<u>15,001</u>
Net addition/(reduction) to shareholders' deficit	19,792	(21,156)
Opening shareholders' deficit	<u>(21,156)</u>	–
Closing shareholders' deficit	<u>(1,364)</u>	<u>(21,156)</u>

10. PARENT COMPANY

The company's immediate parent undertaking at the balance sheet date is Tata AutoComp System Limited, a company incorporated in India.

The company's ultimate parent undertaking at the balance sheet date is Tata Sons Limited, a company incorporated in India.

TACO ENGINEERING UK LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4.**

TACO ENGINEERING UK LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Year to 31 Mar 14 £	Period from 17 Jan 12 to 31 Mar 13 £
TURNOVER	63,139	—
Engineering Services	<u>49,169</u>	<u>—</u>
GROSS PROFIT	<u>13,970</u>	<u>—</u>
OVERHEADS		
Wages and salaries	24,000	17,107
Employers national insurance contributions	2,249	1,588
Rent, rates and water	6,201	6,989
Insurance	585	835
Travel and subsistence	1,910	201
Telephone	135	28
Printing, stationery and postage	54	—
Legal and professional fees	21,661	8,659
Accountancy fees	750	750
Bank charges	<u>133</u>	<u>—</u>
	57,678	36,157
LOSS ON ORDINARY ACTIVITIES	<u>(43,708)</u>	<u>(36,157)</u>