INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE TATA PIGMENTS LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of The Tata Pigments Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

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

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 20, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 31.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

(iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/E300009

Rupen Shah
Partner
Membership Number: 116240

Kolkata
April 17, 2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of The Tata Pigments Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of The Tata Pigments Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/E300009

Rupen Shah
Partner
Membership Number: 116240

Kolkata
April 17, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of The Tata Pigments Limited on the Ind AS financial statements as of and for the year ended March 31, 2018

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any, have been properly dealt with in the books of account.

(c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company. In respect of immovable properties of self-constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

ii. The physical verification of inventory, excluding stocks with third parties, have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. No material discrepancies were noticed on physical verification.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, duty of customs, duty of excise or goods and service tax which have not been deposited on account of any dispute. The particulars of dues of central sales tax, service tax, value added tax and entry tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs. In lacs)	Amount Unpaid (Rs. In lacs)
Finance Act 1994	Service Tax	Central Excise & Service Tax Appellate Tribunal	2006-2007 to 2011-2012 & 2012-2013	49.93	49.93
Central Sales Tax	Sales Tax	Deputy Commissioner (Appeal)	1988-1989, 1997-1998 1998-1999 & 2002-2003	7.41	7.37
Central Sales Tax	Sales Tax	Joint Commissioner (Appeal)	2000 - 2001 to 2005-2006 & 2010 - 2011 to 2014 - 2015	163.18	150.35
Value Added Tax	Sales Tax	Joint Commissioner (Appeal)	2009 - 2010 & 2011-2012 to 2014-15	197.57	194.96
Entry Tax	Entry Tax	Commercial Tax Appellate Tribunal	1995 - 2003, 2008 - 2009, 2009 – 2010 & 2010 - 2011	145.28	97.62

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 304026E/E 300009

Rupen Shah
Partner
Membership Number: 116240

Kolkata
April 17, 2018

The Tata Pigments Limited
Balance Sheet as at 31st March 2018

Amount in Rs. lacs

		Notes	As at 31.03.2018	As at 31.03.2017
	ASSETS			
	Non-current Assets			
(a)	Property, Plant and Equipment	3	1,410.58	1,515.65
(b)	Other intangible assets	4	79.45	92.57
(c)	Financial assets			
i)	Other non-current investments	6	0.00	0.00
ii)	Other financial assets	8	31.53	258.09
(d)	Retirement benefits assets	9	12.94	28.35
(e)	Other non financial assets	10	78.35	76.34
(f)	Non current tax asset		52.26	97.51
			1,665.11	**2,068.51**
	Current Assets			
(a)	Inventories	5	1,102.34	1,399.22
(b)	Financial assets			
(i)	Current investments	6	1,759.15	1,178.69
(ii)	Trade receivables	7	2,186.18	2,129.90
(iii)	Other Financial Assets	8	433.12	90.08
(iv)	Cash and bank balances	11	582.29	402.17
(c)	Other Non financial Assets	10	546.28	326.33
			6,609.36	**5,526.39**
	Total Assets		**8,274.47**	**7,594.90**
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	12	75.00	75.00
(b)	Total Other Equity		4,940.68	4,570.15
			5,015.68	**4,645.15**
	Non-current Liabilities			
(a)	Financial Liabilities			
i)	Other financial liabilities	15	125.34	127.59
(b)	Retirement benefit obligations	16	530.70	577.30
(c)	Deferred Tax Liabilities	13	80.49	91.55
			736.53	**796.44**
	Current liabilities			
(a)	Financial Liabilities			
i)	Trade Payables	14	1,892.70	1,798.22
ii)	Other Financial Liabilities	15	74.30	104.29
(b)	Retirement benefit obligations	16	43.84	36.16
(c)	Other non financial liabilities	17	497.97	187.89
(d)	Current Tax Liabilities	18	13.45	26.75
			2,522.26	**2,153.31**
	Total Equity and Liabilities		**8,274.47**	**7,594.90**

See accompanying notes forming part of the financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number: 304026E/E300009

Dinesh Agarwal
Chief of Finance & Accounts

Sunil Bhaskaran
Chairman
(DIN: 03512528)

Rupen Shah
Partner
Membership Number: 116240

V.Natarajan
AGM (Corporate Services & Compliance Officer) cum Company Secretary

Shubhenjit Chaudhuri
Managing Director
(DIN : 07202303)

Kolkata, April 17 , 2018

Jamshedpur, April 17 , 2018

The Tata Pigments Limited
Statement of Profit and Loss for the year ended 31st March 2018

Amount in Rs. lacs

		Notes	**For the year ended 31.03.2018**	**For the year ended 31.03.2017**
I	Revenue from Operations	19	11,740.94	11,706.76
II	Other Income	20	109.33	114.32
III	**Total Income (I + II)**		**11,850.27**	**11,821.08**
IV	**EXPENSES**			
	(a) Raw materials consumed	21	2,798.54	2,384.06
	(b) Purchases of finished, semi-finished and other products	22	1,286.52	1,470.29
	(c) Expenses on Service Contract		1,960.25	1,984.47
	(d) Changes in stock of finished goods, work-in-progress and stock- in -trade	23	284.26	(413.87)
	(e) Employee benefit expense	24	1,130.41	1,096.50
	(f) Finance costs	25	9.16	8.36
	(g) Depreciation and amortisation expense	3&4	137.50	142.74
	(h) Other expenses	26	3,559.01	4,126.46
	Total Expenses (IV)		**11,165.65**	**10,799.01**
V	**Profit before exceptional items and tax (III - IV)**		**684.62**	**1,022.07**
VI	Exceptional Items		**-**	-
VII	**Profit before tax from continuing operation (V + VI)**		**684.62**	**1,022.07**
VIII	Tax Expense			
	(1) Current tax			
	(i) Current tax		233.15	336.00
	(ii) Current tax relating to previous years		34.78	42.59
	(2) Deferred tax	13	(11.06)	(2.45)
	Total tax expense (VIII)		**256.87**	**376.14**
IX	**Profit after tax from continuing operation (VII - VIII)**		**427.75**	**645.93**
X	**Other comprehensive income**			
	A) (i) Items that will not be reclassified subsequently to the statement of profit or loss			
	a. Remeasurement gain/(losses) on post employement defined benefit plans		49.38	(101.72)
	(ii) Income tax relating to items that will not be reclassified subsquently to the statement of profit or loss		(16.33)	33.63
	B) (i) Items that will be reclassified subsequently to the statement of profit or loss		**-**	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		**-**	-
XI	**Total comprehensive income for the year (IX + X)**		**460.80**	**577.84**
XII	**Earnings per Equity share (for continuing operations):**			
	(1) Basic (Rs.)	32	**570**	**861**
	(2) Diluted (Rs.)	32	**570**	**861**

See accompanying notes forming part of the financial statements
In terms of our report of even date

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number: 304026E/E300009

Dinesh Agarwal
Chief of Finance & Accounts

Sunil Bhaskaran
Chairman
(DIN: 03512528)

Rupen Shah
Partner
Membership Number: 116240

V.Natarajan
AGM (Corporate Services & Compliance Officer) cum Company Secretary

Shubhenjit Chaudhuri
Managing DirectorChairman
(DIN:07202303)

Kolkata, April 17, 2018

Jamshedpur, April 17 ,2018

The Tata Pigments Limited

Statement of changes in Equity for the year ended 31st March 2018

(a) Equity **Amount in Rs. lacs**

Balance as at 1 April,2017	Changes during the year	Balance as at 31 March,2018
75.00	-	**75.00**

Balance as at 1 April,2016	Changes during the year	Balance as at 31 March,2017
75.00	-	75.00

(b) Other Equity **Amount in Rs. lacs**

	Reserve & Surplus				
	Retained Earning	**General Reserve**	**Capital Reserve**	**Remeasurement Gains/ (Losses)**	**Total**
Balance as at 31.03.2017	**3,312.26**	**1,449.77**	**0.17**	**(192.05)**	**4,570.15**
Profit for the year	427.75	-	-	-	**427.75**
Re-measurement Gain/(losses)	-	-	-	33.05	**33.05**
Dividend paid	(75.00)	-	-	-	**(75.00)**
Tax on Dividend	(15.27)	-	-	-	**(15.27)**
Balance as at 31.03.2018	**3,649.74**	**1,449.77**	**0.17**	**(159.00)**	**4,940.68**
Balance as at 31.03.2016	2,756.60	1,449.77	0.17	(123.96)	**4,082.58**
Profit for the year	645.93	-	-	-	**645.93**
Re-measurement Gain/(losses)	-	-	-	(68.09)	**(68.09)**
Dividend paid	(75.00)	-	-	-	**(75.00)**
Tax on Dividend	(15.27)	-	-	-	**(15.27)**
Balance as at 31.03.2017	**3,312.26**	**1,449.77**	**0.17**	**(192.05)**	**4,570.15**

In terms of our report of even date

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number: 304026E/E300009

Dinesh Agarwal
Chief of Finance & Accounts

Sunil Bhaskaran
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Partner
Membership Number: 116240

V.Natarajan
AGM (Corporate Services & Compliance Officer) cum Company Secretary

Shubhenjit Chaudhuri
Managing Director
(DIN : 07202303)

Kolkata, April 17, 2018

Jamshedpur, April 17 ,2018

The Tata Pigments Limited
Cash Flow Statement for the year ended 31st March 2018

Amount in Rs. lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash Flow from Operating Activities:		
Profit before taxes	684.62	1,022.07
Adjustments for:		
Depreciation and amortisation expense	137.50	142.74
(Gain)/loss on sale of tangible assets (net)	1.36	3.46
Interest income	(43.61)	(39.65)
Dividend income	(55.46)	(45.02)
Finance Costs	9.16	8.36
Allowance for doubtful debts	20.84	9.10
Liability no longer required written back	(3.47)	(28.39)
Operating Profit before Working Capital changes	**750.94**	**1,072.67**
Adjustments for (increase)/decrease in operating assets		
Inventories	296.88	(467.61)
Trade receivables	(77.12)	68.53
Other Financial Assets Current	(321.32)	72.14
Retirement benefit assets	23.00	(33.97)
Other Financial Assets non Current	212.43	(32.69)
Other Non financial Assets current	(219.95)	69.22
Other Non financial Assets non current	(2.01)	(21.96)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	97.95	(126.97)
Other Financial Liabilities current	(29.99)	31.02
Other Financial Liabilities non current	(2.25)	15.00
Short-term Retirement benefit obligations	7.68	2.40
Long-term Retirement benefit obligations	(4.81)	27.49
Other non financial liabilities	310.08	28.52
Cash Generated from Operations	**1,041.51**	**703.79**
Income tax paid	(252.30)	(293.21)
Net Cash Flow from/(used in) Operating Activities	**789.21**	**410.58**
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(20.90)	(26.37)
Proceeds from sale of property, plant and equipment	0.23	0.49
Purchase of Current Investments	(3,025.00)	(3,160.00)
Proceeds from sale of Current Investments	2,444.53	2,730.00
Fixed/Restricted deposits with banks	(3.00)	(21.75)
Dividend received	55.46	45.02
Interest income received	36.02	58.27
Net Cash Flow from/(used in) investing activities	**(512.66)**	**(374.34)**

C. Cash Flow from Financing Activities:		
Interest and other borrowing costs paid	(9.16)	(8.36)
Dividend Paid	(75.00)	(75.00)
Payment of Dividend distribution tax	(15.27)	(15.27)
Net Cash Flow from/(used in) Financing Activities	**(99.43)**	**(98.63)**
Net increase in Cash or Cash Equivalents	**177.12**	**(62.39)**
Cash and cash equivalents as at the beginning of the year	**380.42**	**442.81**
Cash and cash equivalents as at the end of the year	**557.54**	**380.42**
Reconciliation of cash and cash equivalents as per		
cash and cash equivalents as per note 11	**557.54**	**380.42**
Cash and cash equivalents as per cash flow statement	**557.54**	**380.42**

See accompanying notes forming part of the financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For **Price Waterhouse & Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number: 304026E/E300009

Dinesh Agarwal
Chief of Finance & Accounts

Sunil Bhaskaran
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(DIN: 03512528)

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Partner
Membership Number: 116240

V.Natarajan
AGM (Corporate Services & Compliance Officer) cum Company Secretary

Shubhenjit Chaudhuri
Managing Director
(DIN:07202303)

Kolkata, April 17, 2018

Jamshedpur, April 17, 2018

The Tata Pigments Limited

Notes to the Financial Statements **Amount in Rs. lacs**

3 Property, Plant And Equipments

As at 31.03.2018	Buildings	Owned Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost as at 01.04.2017	**593.94**	**1,056.40**	**10.72**	**46.21**	**53.60**	**1,760.87**
Additions	-	6.45	4.94	9.51	-	**20.90**
Disposals/discard	-	-	-	-	(4.75)	**(4.75)**
Cost as at 31.03.2018	**593.94**	**1,062.85**	**15.66**	**55.72**	**48.85**	**1,777.02**
Accumulated Depreciation as at 01.04.2017	**42.93**	**165.65**	**2.45**	**19.01**	**15.18**	**245.22**
Charge for the year	21.46	82.29	1.47	11.57	7.59	**124.38**
Disposals/discard	-	-	-	-	(3.16)	**(3.16)**
Accumulated Depreciation as at 31.03.2018	64.39	247.94	3.92	30.58	19.61	366.44
Net book value as at 31.03.2018	**529.55**	**814.91**	**11.74**	**25.14**	**29.24**	**1,410.58**

As at 31.03.2017	Buildings	Owned Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost as at 01.04.2016	**593.94**	**1,058.26**	**8.12**	**41.88**	**43.35**	**1,745.55**
Additions	-	3.54	2.60	4.43	15.79	**26.36**
Disposals/discard	-	(5.40)	-	(0.10)	(5.54)	**(11.04)**
Cost as at 31.03.2017	593.94	1,056.40	10.72	46.21	53.60	1,760.87
Accumulated Depreciation as at 01.04.2016	**21.46**	**83.93**	**1.14**	**8.13**	**8.03**	**122.69**
Charge for the year	21.47	83.18	1.31	10.97	12.69	**129.62**
Disposals/discard	-	(1.46)	-	(0.09)	(5.54)	**(7.09)**
Accumulated Depreciation as at 31.03.2017	**42.93**	**165.65**	**2.45**	**19.01**	**15.18**	**245.22**
Net book value as at 31.03.2017	**551.01**	**890.75**	**8.27**	**27.20**	**38.42**	**1,515.65**

4 Intangible assets

	31.03.2018	31.03.2017
Cost as at beginning of the year	**118.81**	**118.81**
Additions	**-**	**-**
Disposals	**-**	**-**
Cost as at end of the year	**118.81**	**118.81**
Accumulated Amortisation at beginning of the year	**26.24**	**13.12**
Charge for the year	13.12	13.12
Disposals	**-**	**-**
Accumulated Amortisation at end of the year	39.36	26.24
Net book value as at end of the year	**79.45**	**92.57**

The Tata Pigments Limited

Notes to the financial statements

Amount in Rs. lacs

		As at 31.03.2018	As at 31.03.2017
5	**Inventories**		
	(a). Raw materials (At lower of cost and net realisable value)	116.10	134.71
	(b). Work in progress (At lower of cost and net realisable value)	183.21	403.83
	(c). Finished goods (At lower of cost and net realisable value)	533.29	622.55
	(d). Stock in trade (At lower of cost and net realisable value)	108.83	83.21
	(e). Stores and spares (At or lower than cost)	160.91	154.92
		1,102.34	**1,399.22**
6	**Investment**		
	Financial assets measured at Fair value through other comprehensive income (FVTOCI)		
	Unquoted Equity Investment	0.00	0.00
	(31.03.2017 : 10,000 Equity shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up)*		
		0.00	**0.00**
	Classified as:		
	Non current*	0.00	0.00
	Current	-	-
		0.00	**0.00**
	* Amount rounding off norm adopted by the company.		
	Financial assets carried at fair value through profit and loss (FVTPL)		
	Unquoted Mutual Fund		
	Tata Liquid Plan "A"- Daily Dividend	1,759.15	1,178.69
		1,759.15	**1,178.69**
	Classified as:		
	Non current	-	-
	Current	1,759.15	1,178.69
		1,759.15	**1,178.69**

The Tata Pigments Limited

Notes to the financial statements

Amount in Rs. lacs

	As at 31.03.2018		As at 31.03.2017	
7 Trade Receivables	Non current		Non current	Current
Trade receivables	-	966.04	-	982.41
Receivables from related parties (refer note 35)	-	1,246.74	-	1,153.25
Less: Allowance for doubtful debts	-	(26.60)	-	(5.76)
Total trade receivables	**-**	**2,186.18**	**-**	**2,129.90**

Break-up of security details	**Non current**	**Current**	**Non current**	**Current**
Secured, considered good	-	12.04	-	21.68
Unsecured, considered good	-	2,174.14	-	2,108.22
Doubtful	-	26.60	-	5.76
Total	**-**	**2,212.78**	**-**	**2,135.66**
Allowance for doubtful debts	-	(26.60)	-	(5.76)
Total trade receivables	**-**	**2,186.18**	**-**	**2,129.90**

Ageing of trade receivables is as below:				
Age of Receivable				
Amounts not yet due	-	959.73	-	1,114.54
One month overdue	-	503.82	-	485.95
Two months ovverdue	-	89.72	-	138.66
Three months overdue	-	139.36	-	93.40
Between three to six months overdue	-	136.73	-	146.49
Greater then six months overdue	-	383.42	-	156.62
	-	**2,212.78**	-	**2,135.66**

Information about major customers

Before accepting any new customer, the Company uses their own credit scoring system to access the potential customers credit quality and define credit limit by customer. Limits and scoring attributes to customer are reviewed twice a year. Trade receivable balance as at March 31, 2018 of Rs.690.56 lacs (as at March 31, 2017 of Rs.667.15 lacs) is due from Tata Steel Limited; and Rs.458.40 lacs (as at March 31, 2017 of Rs.472.05 lacs) is due from TRF Limited, both being the company's largest customers respectively. There are no other customers who represents more than 10% of the total balance of trade receivables.

The concentration of credit risk is limited due to the fact that the customer base of the Company is large and unrelated.

8 Other financial Assets	As at 31.03.2018		As at 31.03.2017	
	Non current	**Current**	**Non current**	**Current**
(a). Security deposits	-	5.30	-	5.30
(b). Interest accrued on deposits	0.68	40.47	14.81	18.75
(c). Fixed Deposit with bank	30.85	387.35	243.28	66.03
	-	-	-	-
	31.53	**433.12**	**258.09**	**90.08**
Less: Provision for bad & doubtful other financial assets	**-**	**-**	-	-
	31.53	**433.12**	**258.09**	**90.08**
Classification of other financial assets:				
Secured, considered good	**-**	**-**	-	-
Unsecured, considered good	31.53	433.12	258.09	90.08
Doubtful	**-**	**-**	-	-
	31.53	**433.12**	**258.09**	**90.08**

Amount in Rs. lacs

	As at 31.03.2018		As at 31.03.2017	
9 Retirement benefit assets	**Non current**	**Current**	**Non current**	**Current**
(1). Post-employment Defined Benefits				
i). Gratuity	12.94	-	28.35	-
	12.94	**-**	**28.35**	-
10 Other Non financial Assets				
(a). Capital advances	-	-	-	-
(b). Advance with public bodies	54.70	487.48	54.70	102.51
(c). Advance to related parties	-	2.88	-	25.46
(d). Other advances and prepayments	23.65	55.92	21.64	79.09
(e). Other long term employee benefits	-	-	-	0.08
(f). Contractual Reimbursable Expenditure	-	-	-	119.19
	78.35	**546.28**	**76.34**	**326.33**
Less: Provision for bad & doubtful other non financial assets				
(a). Capital advances				
(b). Other advances and prepayments	-	-	-	-
	-	**-**	-	-
	78.35	**546.28**	**76.34**	**326.33**
Classification of other non financial assets:				
Secured, considered good				
Unsecured, considered good	78.35	546.28	76.34	326.33
Doubtful	-	-	-	-
	78.35	**546.28**	**76.34**	**326.33**

	As at 31.03.2018		As at 31.03.2017	
	Non current	**Current**	**Non current**	**Current**
11 Cash and Bank balances				
(a). Unrestricted Balances with banks				
(i) In Current Account	-	515.49	-	246.29
(ii) In Deposit Account (less than 3 months)	-	42.00	-	134.01
(b). Cash in hand	-	0.05	-	0.12
Total Cash and cash equivalents	**-**	**557.54**	-	**380.42**
(c). Earmarked Balance with scheduled banks				
(i) In Deposit Account	-	24.75	-	21.75
	-	**582.29**	-	**402.17**

In accordance with the MCA notification G.S.R. 308 (E) dated March 30, 2017, detrails of Specified bank notes (SBN) and Other Denomination Notes (ODN) held and transacted diuring the period from November 8, 2016 to December 30, 2016, is below :

Particulars	Specified Bank Notes (SBN)	Other denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	0.21	**0.21**
Permitted receipts	-	2.16	**2.16**
Received from various department (imprest cash)	-	-	**-**
Amount deposited in Banks	-	-	**-**
Permitted payments	-	2.29	**2.29**
Closing Cash in hand as on 30.12.2016	-	**0.08**	**0.08**

Amount in Rs. lacs

12 Share Capital

	As at 31.03.2018	As at 31.03.2017
Authorised:		
100,000 Ordinary Shares of Rs. 100 each	100.00	100.00
(31.03.2017: 100,000 Equity Shares of Rs. 100 each)		
	100.00	**100.00**
Issued:		
75,000 Ordinary Shares of Rs. 100 each	75.00	75.00
(31.03.2017: 75,000 Equity Shares of Rs. 100 each)		
	75.00	**75.00**
Subscribed and fully paid up:		
75,000 Ordinary Shares of Rs. 100 each	75.00	75.00
(31.03.2017: 75,000 Equity Shares of Rs. 100 each)		
	75.00	**75.00**

Details of shares held by holding company or its subsidiaries

Equity Shares :		
Tata Steel Limited - Holding Company and its nominees		
No. of Shares	75,000	75,000
Percentage	100%	100%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares :		
Tata Steel Limited - Holding Company and its nominees	75,000	75,000
No. of Shares	100%	100%
Percentage		

Rights and restrictions attached to shares

Equity shares

The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

The Tata Pigments Limited

Notes to the financial statements

Amount in Rs. lacs

	As at 31.03.2018	Charge/ (Credit) to the Statement of Profit and Loss	As at 31.03.2017	Charge/ (Credit) to the Statement of Profit and Loss	As at 31.03.2016
13 Deferred tax liabilities (Net)					
Deferred tax liabilities					
(a). Property, Plant and equipment and intangible assets	156.59	(26.32)	182.91	8.79	174.12
	156.59	**(26.32)**	**182.91**	**8.79**	**174.12**
Deferred tax assets					
(a). Early separation scheme	2.62	(1.22)	3.84	(2.28)	6.12
(b). Others (Provision for warranty & doubtful debts)	21.58	(3.76)	25.34	7.94	17.39
(c). Leave Salary	51.90	(10.28)	62.18	5.57	56.59
	76.10	**(15.26)**	**91.36**	**11.24**	**80.11**
Net Deferred Tax Liability (Net)	**80.49**	**(11.06)**	**91.55**	**(2.45)**	**94.01**

13.1 **The Income tax expenses for the year can be reconciled to the accounting profit as follows**	**As at 31.03.2018**	**As at 31.03.2017**
Profit from continuing operations before income tax expenses	684.62	1,022.07
Tax rate of 33.063% (2016-17 - 33.063%)	**226.35**	**337.93**
Tax effects of amount which are not deductible (taxable) in calculating taxable income:		
Loss on sale of capital assets	0.45	1.14
Corporate Social Resposibility expenses	5.77	4.76
Dividend from current investments	(18.34)	(14.88)
Adjustment for current tax of prior periods	34.78	42.59
Impact of change in statutory tax rate	(15.09)	-
Other	22.95	4.60
Total tax expenses as per Statement of Profit and Loss	**256.87**	**376.14**

The Tata Pigments Limited

Notes to the financial statements

14 Trade payables

Amount in Rs. lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a). Creditors for supplies and services - MSME	-	-	-	-
(b). Creditors for supplies and services -other than MSME	-	1,699.08	-	1,612.68
(c). Creditors for accrued wages and salaries	-	193.62	-	185.54
	-	**1,892.70**	**-**	**1,798.22**

15 Other financial liabilities

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Creditors for other liabilities				
i) Security deposits	125.34	-	127.59	-
ii) Provisions and Other credit balances	-	74.30	-	104.29
	125.34	**74.30**	127.59	104.29

16 Retirement benefit obligations

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Provision for employee benefits				
(1) Post-employment Defined Benefits				
i) Pension Obligation	311.97	20.79	344.33	20.87
ii) Post retirement medical benefits	41.09	4.75	43.83	4.77
iii) Other post retirement benefits (Leave)	170.45	16.09	179.75	8.31
(2) Other Employee Benefits				
i) Provision for employees separation scheme	7.19	2.21	9.39	2.21
	530.70	**43.84**	**577.30**	**36.16**

17 Other non financial liabilities

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a). Advances received from customers	-	57.09	-	71.28
(b). Employee recoveries and employer contributions	-	9.32	-	10.63
(c). Statutory Dues (GST, Excise duty, service tax, sales tax, TDS etc.)	-	431.56	-	105.98
(d). Other credit balances	-	-	-	-
	-	**497.97**	**-**	**187.89**

18 Current tax liabilities (Net)

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a). Provision for tax	-	12.83	-	26.13
(b). Provision for dividend tax	-	-	-	-
(c). Provision for fringe benefit tax	-	0.62	-	0.62
	-	**13.45**	**-**	**26.75**

The Tata Pigments Limited

Notes to the financial statements

Amount in Rs. lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
19 Revenue from Operations		
(a). Sale of Goods		
Sale of Products	7,361.57	7,168.72
Sale of Traded goods	1,783.57	1,900.47
(b). Sale of Services		
Painting income	2,506.68	2,580.35
(c). Other operating income		
(a). Others	89.12	57.22
	11,740.94	**11,706.76**
20 Other Income		
(a). Interest received on sundry advances, deposits, customers' balances etc.	43.61	39.65
(b). Dividend income		
Dividend from current investments	55.46	45.02
(c). Gain on foreign currency transactions	8.15	4.72
(d). Liability no longer required	3.47	28.39
(e). Gain/(loss) on sale of Capital assets	(1.36)	(3.46)
	109.33	**114.32**
21 Cost of Materials Consumed		
Raw Material Consumed		
i). Opening Stock	134.71	107.06
ii). Add: Purchases	2,779.93	2,411.71
	2,914.64	**2,518.77**
iii). Less: Closing Stock	116.10	134.71
	2,798.54	**2,384.06**
Raw Material Consumed	2,798.54	2,384.06
	2,798.54	**2,384.06**
22 Purchase of Traded Goods		
(a). Oxide of Iron	381.47	453.70
(b). Decorative Products	905.05	1,016.59
	1,286.52	**1,470.29**
23 Changes in stock of finished goods, stock in trade and work-in-progress		
Stock at the beginning of the year		
(a). Finished goods	622.55	445.32
(b). Work-in-progress	403.83	185.82
(c). Stock in trade	83.21	64.58
	1,109.59	**695.72**
Stock at the end of the year		
(a). Finished goods	533.29	622.55
(b). Work-in-progress	183.21	403.83
(c). Stock in trade	108.83	83.21
	825.33	**1,109.59**
Changes in stock	**284.26**	**(413.87)**

Amount in Rs. lacs

		For the year ended 31.03.2018	For the year ended 31.03.2017
24	**Employee benefits expense:**		
(a).	Salaries and wages, including bonus	873.70	859.43
(b).	Contribution to provident and other funds	112.20	103.94
(c).	Staff welfare expenses	144.51	133.13
		1,130.41	**1,096.50**
25	**Finance Costs**		
(a).	Interest expense	9.16	8.36
		9.16	**8.36**
26	**Other Expenses**		
(a).	Consumption of stores and spares	415.62	378.68
(b).	Repairs to buildings	10.45	29.58
(c).	Repairs to machinery	99.73	119.91
(d).	Fuel	372.53	342.46
(e).	Purchase of power	256.83	212.85
(f).	Conversion Charges	368.18	379.86
(g)	Freight and handling charges	813.73	820.54
(h).	Rent	21.75	20.84
(i).	Brand Equity	30.11	30.25
(j).	Rates and taxes	54.40	90.36
(k).	Insurance charges	9.56	9.39
(l).	Commission and Discounts	435.28	346.47
(m).	Excise duties :		
	i) Excise duty recovered on sales	190.70	865.37
	ii). Excise duty on stock	-	61.60
(n).	Provision for doubtful debts and advances	20.84	9.10
(o).	Other expenses	459.30	409.20
	i). Auditors remuneration and out-of-pocket expenses		
	As Auditors	1.18	1.98
	For Other services	0.90	1.42
	Auditors out-of-pocket expenses	0.13	0.02
	ii). Legal and other professional costs	67.52	51.79
	iii). Advertisement, promotion and selling expenses	82.23	80.39
	iv). Travelling expenses	80.32	57.30
	v). Other general expenses - Refer Note 1 below	227.02	216.30
		3,559.01	**4,126.46**

Note 1 Other general expenses includes expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities - Refer Note 28 to the Ind AS financial statements

The Tata Pigments Limited
Notes to the financial statements

Amount in Rs. lacs

	As at 31.03.2018	As at 31.03.2017
31 Contingent Liabilities and commitments		
(a) Contingent Liabilities		
a. Sales Tax demands against which appeals are pending	368.16	169.51
b. Claim by ex C & F Agent	14.27	14.27
c. Entry Tax demands	145.28	145.28
d. Employees State Insurance matters	240.64	228.74
e. Other amounts for which the company is contigently liable	4.39	4.39
f. Service Tax	49.93	49.93
	822.67	**612.12**

(b) Capital Commitments

	As at 31.03.2018	As at 31.03.2017
Estimated value of contracts in capital account remaining to be executed on capital account and not provide for	-	-

32 Earnings per Share

	As at 31.03.2018 Rs. per share	As at 31.03.2017 Rs. per share
32.1 **Basic Earnings per share**	570	861
Diluted Earnings per share	570	861

32.2 **Basic Earnings per Share**
The Earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows

	As at 31.03.2018	As at 31.03.2017
Earnings used in the calculation of basic earnings per share	427.75	645.93

	As at 31.03.2018 Nos.	As at 31.03.2017 Nos.
Number of equity shares for the purposes of basic earnings per share	75,000	75,000

	As at 31.03.2018	As at 31.03.2017
33. Sundry Creditors includes dues in respect of Micro, Small and Medium Enterprises Development Act 2006 under Section 22		
a) Principal Amount	**Nil**	**Nil**
b) Interest due and Payable	**Nil**	**Nil**

Interest is reckoned as due from the date of receipt of bill by the Company from the Vendor who has sent intimation of registration under the Act.

The Tata Pigments Limited
Notes to the financial statements

34. SEGMENT REPORTING

Primary Segment Information (Business Segment) **Amount in Rs. lacs**

Particulars	Pigments & Paints	Service Contract	Unallocable	Total
Segment revenue				
External revenue	**9,288.13**	**2,506.68**	**55.46**	**11,850.27**
	(9,195.71)	(2,580.35)	(45.02)	(11,821.08)
Inter Segment revenue	-	-	-	-
Total revenue	**9,288.13**	**2,506.68**	**55.46**	**11,850.27**
	(9,195.71)	(2,580.35)	(45.02)	(11,821.08)
Segment results before finance costs, exceptioanl items and tax	**307.49**	**330.83**	**55.46**	**693.78**
	(662.70)	(322.71)	(45.02)	(1,030.43)
Less: Finance Cost				**9.16**
				(8.36)
Profit before exceptiona items and tax				**684.62**
				(1,022.07)
Exceptional items				**-**
				-
Profit before tax				**684.62**
				(1,022.07)
Tax expenses				**256.87**
				(376.14)
Profit after tax				**427.75**
				(645.93)
Segment Assets	**5,137.19**	**1,327.43**	**1,809.85**	**8,274.47**
	(5,019.27)	(1,300.99)	(1,274.64)	(7,594.90)
Segment Liabilities	**2,851.84**	**326.46**	**80.49**	**3,258.79**
	(2,616.32)	(241.88)	(91.55)	(2,949.75)
Capital expenditure	**20.90**	**-**	**-**	**20.90**
	(26.36)	-	-	(26.36)
Segment depreciation	**136.85**	**0.65**	**-**	**137.50**
	(142.09)	(0.65)	-	(142.74)

Secondary Segment Information (Geographical Segment)	**31.03.2018**	**31.03.2017**
Segment Revenue		
Within India	**11,850.27**	**11,821.08**
Outside India	-	-
Capital Expenditure		
Within India	**20.90**	**26.36**
Outside India	-	-
Segment Assets		
Within India	**8,274.47**	**7,594.90**
Outside India	-	-

Additional Information :

1) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system. The Company's operation predominantly relate to manufacturure of Oxide of Iron and Decorative Product and other Service Contract.

2) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifitable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated. Assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.

The Tata Pigments Limited
Notes to the financial statements

35. Related Party Transaction : **Amount in Rs. lacs**

Description of Transaction	Name of the Related Party	Relationship	As at 31.03.2018	As at 31.03.2017
Purchase of Raw Materials	Tata Steel Limited	Holding Company	401.62	515.58
	The Tinplate Company of India Limited	Fellow Subsidiary	99.12	57.76
Other Purchases	Tata Steel Limited	Holding Company	700.08	615.98
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	-	1.31
Sale of Products	Tata Steel Limited	Holding Company	9.72	11.92
	Jamshedpur Utilities & Services Company Ltd.	Fellow Subsidiary	3.79	14.45
	T.S.Alloys Limited	Fellow Subsidiary	-	-
	Tata Sponge Iron Limited	Fellow Subsidiary	-	1.13
	TRF Ltd.	Associate of Holding Company	-	2.17
Receiving of Services	Tata Steel Limited	Holding Company	155.30	135.31
	Jamshedpur Utilities & Services Company Ltd.	Fellow Subsidiary	12.70	8.49
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	0.17	0.11
Rendering of Services	Tata Steel Limited	Holding Company	2,164.57	2,064.56
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	-	1.25
	Jamshedpur Continuous Annealing & processing Company Pvt. Ltd.	Fellow Subsidiary	-	4.25
	Jamshedpur Utilities & Services Company Ltd.	Fellow Subsidiary	161.28	-
	TRF Ltd.	Associate of Holding Company	629.87	963.43
Dividend paid	Tata Steel Limited	Holding Company	75.00	75.00
Managerial Remuneration	Mr. Shubhenjit Chaudhuri	Managing Director	82.77	83.87
	Mr. Dinesh Agarwal	Chief of Finance & Accounts	27.80	26.33
	Mr. V.Natarajan	AGM(Corporate Services & Compliance officer) Cum Company Secretary	19.15	18.57
Nature of Outstanding	**Name of the Related Party**	**Relationship**	**As at 31.03.2018**	**As at 31.03.2017**
Outstanding Payable	Tata Steel Limited	Holding Company	128.77	90.53
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	-	0.71
	Jamshedpur Utilities & Services Company Ltd.	Fellow Subsidiary	8.90	4.55
Outstanding Receivable	Tata Steel Limited	Holding Company	690.56	667.15
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	-	1.95
	Jamshedpur Utilities & Services Company Ltd.	Fellow Subsidiary	97.51	7.71
	Jamshedpur Continuous Annealing & processing Company Pvt. Ltd.	Fellow Subsidiary	0.27	4.40
	TRF Ltd.	Associate of Holding Company	458.40	472.05
Advance Paid	Tata Steel Limited	Holding Company	2.39	24.40
	The Tinplate Company of India Limited	Fellow Subsidiary	0.01	0.24
	Jamshedpur Utilities & Services Company Ltd.	Fellow Subsidiary	-	0.82

36. "The Company is in the process of assessing the detailed impact of Ind AS 115. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements, except that adoption of Ind AS 115 is not expected to significantly change the timing of the Company's revenue recognition for product sales. Consistent with the current practice, recognition of revenue will continue to occur at a point in time when products are dispatched to customers, which is also when the control of the asset is transferred to the customer under Ind AS 115."

37. Previous Year's figures have been regrouped / reclassified where ever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP Chartered Accountants Firm Registration Number: 304026E/E300009	**Dinesh Agarwal** Chief of Finance & Accounts	**Sunil Bhaskaran** Chairman (DIN:03512528)
Rupen Shah Partner Membership Number: 116240	**V. Natarajan** AGM (Corporate Services & Compliance officer) cum Company Secretary	**Shubhenjit Chaudhuri** Managing Director (DIN : 07202303)

Kolkata, April 17, 2018

Jamshedpur, April 17, 2018

1) General Corporate Information

The Tata Pigments Limited ("the Company") is a public limited Company incorporated in India with its registered office in Jamshedpur, Jharkhand, India.

The Company is one of the largest manufacturers of Synthetic Iron Oxide in India producing as per the ISI specifications. Its range of products include flooring colours in five colours under the brand name of Tata Red, Tata Black, Tata Yellow, Tata Green and Tata Blue. The Company also manufacturers dry cement paint under brand name of Cemplus and Ecocem, water based emulsion paints, distemper, primer, Wallplus Putty, etc. through BPO route over the past decade. It has diversified in to Industrial Decorative and Coating services and has been mainly catering to Tata Steel group of companies.

The financial statements as at March 31, 2018 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2018, Tata Steel Limited, owns 100% of the Ordinary shares of The Tata Pigments Limited, and has the ability to significantly influence the Company's operations.

2) Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act'), [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

2.01 Basis of preparation and presentation

The financial statements of the Company have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period as explained in the accounting policies below:
Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of assets or liability, the Company takes into account the characteristic of the assets of liability if market participates would take these characteristics into account when pricing the assets or liability at the measurement date. Fair value for measurement and /or disclosures purposes in this financial statement is determined on such basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.02 Significant Accounting Policies

The significant accounting policies applied by the company in preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS statement of financial position as at April 01, 2015 for the purpose of transition to Ind AS, unless otherwise indicated.

2.03 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.04 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.05 Taxes on Income

Income tax expenses represent the sum of the tax currently payable and deferred tax.

(i) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ' Profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax based used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred Tax assets are generally recognised for all the deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

The Carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all part of the assets to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(iii) Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(iv) Minimum Alternate Tax (MAT)
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.06 Property, plant and equipment
An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised. Where a tangible fixed asset comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use and includes but is not limited to the purchase cost of materials, including import duties and non-refundable taxes.

Preoperative expenses like trial run expenses (net of revenue) are capitalised.

Borrowing costs during the period of construction is added to the cost of eligible tangible assets. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

2.07 Intangible Assets
Intangible Assets are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

2.08 Capital Work in Progress
Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of the asset.

2.09 Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Class of Asset	Estimated Useful Life
Freehold building	
Factory Building	30 years
Other than Factory Building	60 years
Fences, Walls, etc	5 years
Plant and Machinery	
Plant and Machinery used in manufacture of pharmaceuticals and chemicals – Reactors	20 years
Other Machinery	15 years or less
Office Equipments	
Computers and data processing units	3 years
Others	5 years or less
Furniture and Fixtures	10 years
Vehicles	
Motor Cycles	10 years
Other Heavy Vehicles	8 years
Intangible Assets	10 years

2.10 Impairment

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) such.

2.11 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such assets till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.12 Inventories

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Stores and spare parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and non-moving items.

Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale.

Cost of inventories is ascertained on weighted average basis. Work-in-progress and finished and semi finished products are valued on absorption cost basis. Loose tools are valued at cost and depreciated @10% per annum on written down value.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

(i) Provision

A provision is recognised in the financial statements where there exists a present obligation (legal or constructive) as a result of a past event, in respect of which a reliable estimate can be made, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.14 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1st April, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. A leased asset is depreciated over the useful life of the asset.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's inflationary cost increases.

2.15 Revenue Recognition

i) Sale of Goods

The Company recognises revenue on sale of products when the products are delivered to the carriers for Ex-Works Sales and in case of sale from depots when the products are delivered to the dealer/customer which is when risks and rewards of ownership pass to the dealer/customer. Sales comprises sale of goods, net of trade discount and includes excise duty, sales tax recovered is excluded.

ii) Income from Services

Revenue involving the rendering of services is recognised by reference to the stage of completion of transactions at the end of the reporting period. Revenue for incomplete contracts is recognised only to the extent of expenses that are recoverable.

iii) Dividend and Interest income

Dividend income is recognised when the company's right to receive dividend is established.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

2.16 Employee Benefits

(i) Short-term Employee Benefits

Liability in respect of short term employee benefit is recognised at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting period.

(ii) Post Employment Benefit Plans

Defined Contribution Plans

Defined contribution plans are those plans where the Company pays fixed contributions to a fund managed by independent trust. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Company provides Provident Fund facility to all employees and Superannuation benefits to selected employees.

Defined Benefit Plans

The present value of these defined benefit obligations is ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognized past service costs. Measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Measurements are not reclassified to profit or loss in subsequent periods.

(iii) Other Long-term Employment Benefits (unfunded)

The present value of obligation against long-term employee benefits is ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee Benefits. All actuarial gains and losses and past service cost are recognised in the Statement of Profit and Loss in full in the year in which they occur.

2.17 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.18 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

Debt instruments that meet the following condition are subsequently measured at amortised cost (except for debt instrument that are designated as at fair value through profit or loss on initial recognition)

- the assets is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Debt instrument that meet the following condition are subsequently measured at fair value through other comprehensive income (except for debt instrument that are designated as at fair value through profit or loss on initial recognition);

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

(ii) Investments in equity instruments at FVTOCI

On initial recognition, the company can make an irrevocable election (on instrument-by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investment in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investment.

The company has equity investment which are not held for trading. The company has elected the FVTOCI irrevocable option for these investment.

Dividends on these investments in equity instruments are recognised in profit or loss when the company's right to receive the dividend is established. Dividend recognised in profit or loss are included in the Other Income line item.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.
Financial assets a FVTPL are measured at fair value at the period end of each reporting period with any gains or losses arising on remeasurment recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the Other Income line item. Dividend on the financial assets at FVTPL is recognised when the company's right to receive the dividend is established, it is probable that economic benefits associated with the dividend flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(iv) De- recognition of financial assets

The company derecognises a financial asset when the contractual right to the cash flows from the assets expire, or when it transfers the financial assets and substantially all the risk and reward of ownership of the assets to another party. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

2.19 Financial liabilities and equity instruments

(i) Classification of debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

(ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue cost.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

(iv) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, when any gains or losses arising on measurement are recognised in profit or loss.

(v) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent periods. The carrying amounts of financial liabilities subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the Finance cost line item.

The effective interest method is a method of calculating of amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees paid or received that forms an integral part of the effective interest rate, transaction cost and premium or discounts) through the expected life of the financial liability or where appropriate a shorter period, to the net carrying amount on initial recognition.

(vi) Foreign exchange gains and losses
For financial liabilities that are denominated in foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in Other Income. The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange components form part of the fair value gains or losses and is recognised in profit or loss.

(vii) De recognition of financial liabilities
The company derecognises financial liabilities when and only when the company's obligation is discharged, cancelled or have expired. An exchange between an existing borrower and a lender of debt instruments with substantially different terms is accounted for extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is accounted for an extinguishment if the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

2.20 Derivative Financial Instruments
The Company uses derivative financial instruments such as forwards, to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes. Derivatives are initially recognised at fair value at the date of derivative contracts being entered into and are subsequently re measured at fair value at the end of each reporting period.

2.21 Foreign Currency Transactions
Transactions in foreign currencies are initially recognised in reporting currency i.e. Indian Rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are premeasured at the rates of exchange prevailing at the reporting date.
The exchange differences arising on the settlement of transactions and measurement are recognised in the Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate applicable on the date of transaction is charged to the Statement of Profit and Loss over the period of the contract. Profit/(Loss) on cancellation of forward exchange contracts are recognised as income or as expense in the statement of Profit and Loss.

2.22 Cash and Cash Equivalents:

Cash and bank balances consist of Cash and cash equivalents which include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

2.23 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity together with any dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.24 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

27 Employee Benefits

27.01 Defined Contribution Plans:

The company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The company has recognised, in the Statement of Profit and Loss for the year ended 31.03.2018, an amount of Rs. 89.21 lacs (2016-17 Rs. 83.91 lacs) as expenses under the following defined contribution plan.

Defined Contribution expenses recognised in statement of profit and loss	**Amount in Rs. lacs**	
	For the Year ended 31.03.2018	**For the Year ended 31.03.2017**
Provident Fund	31.88	29.27
Superannuation Fund	30.74	26.74
Employee Pension Scheme	22.88	23.77
EDLI	3.71	4.13
	89.21	**83.91**

Provident Fund:

In accordance with Indian law, eligible employees of Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the company make monthly contributions at a specified percentage of the covered employees salary (currently 12% of employee's salary). The contributions, as specified under the law, are made to the provident fund set up as an irrevocable trust by the company, post contribution of amount specified under the law to Employee Provident Fund Organisation on account of employee pension scheme.

Superannuation fund:

The company has a superannuation plan. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contributes up to 15% or 150,000, whichever is lower, of the eligible employees salary to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further obligation beyond this contribution.

27.02 Defined benefit plans:

The company sponsors funded defined benefit plans for qualify employees. The defined benefit plans are administered by a separate fund that is legally separate from the entity. The board of the fund is required by law and by the articles of association to act in the interest of the fund and relevant state holder in the scheme. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

The Company operates following post-employment / other long term defined benefits plans:

Funded

i. Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employee. The plan provides for a lump sum payment to vested employee at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 day’s salary payable for each completed years of service. Vesting occurs upon completion of 5 years of service. The company account for the liability for gratuity benefit payable in the future based on actuarial valuation.

Unfunded

i. Post-Retirement Medical Benefit (PRMB)- Ex MD – Under the unfunded scheme the Managing Director receive medical benefit. The company account for the liabilities post-retirement medical scheme based on actuarial valuation.

ii. Compensated absence: Compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation at the present value of the obligations as on the reporting date.

iii. Other Retirement Benefit (ORB)- Ex-MD Pension – Other benefits provide under Unfunded Scheme include pension payable to Managing Directors of the company on their retirement and obligation is determined based on actuarial valuation.

The Company is exposed to number of risk the most significant of which are detailed below:

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields. If the return on plan asset is below the rate, it will create a plan deficit.

b) Interest risk

A decrease in the bond interest rate will increase the plan liability however, this will be partially offset by an increase in the return on the plan's debt investment.

c) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment and increase in the life expectancy of the plan participants will increase.

d) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Details of the Gratuity Benefit are as follows:
The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan

Amount in Rs. Lacs

Description	**2017-2018**	**2016-2017**
	Gratuity	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation		
a. Present Value of Obligation at beginning of the year	**392.38**	**325.01**
b. Current Service Cost	24.97	22.02
c. Interest cost	26.50	23.97
d. Past Service Cost	-	-
e. Acquisitions (credit)/ cost	-	23.55
f. Actuarial loss/ (gain) Experience	(10.66)	5.70
g. Actuarial loss/ (gain) Demographic assumption	1.07	-
h. Actuarial loss/ (gain) Financial assumption	(13.32)	23.52
i. Benefits paid	(27.47)	(31.39)
j. Present Value of Obligation at end of the year	**393.48**	**392.38**
B. Change in Plan Assets (Reconciliation of Opening and Closing Balances)		
a. Fair Value of plan assets at beginning of the year	**420.72**	**322.30**
b. Acquisitions Adjustment	-	23.55
c. Interest income on plan assets	28.49	25.95
d. Return on plan assets greater/ (lesser) than discount rate	(15.32)	23.5*9
e. Contribution by the employer	-	56.71
f. Benefits Paid	(27.47)	(31.39)
g. Fair Value of plan assets at end of the year	**406.42**	**420.72**
C. Reconciliation of fair value of plan assets and present value of defined benefit obligation		
a. Fair Value of plan assets at the end of the year	406.42	420.72
b. Present Value of the Obligation at the end of the year	(393.48)	(392.38)
c. Amount recognised in the balance sheet	12.94	28.35

Description	2017-2018	2016-2017
	Gratuity	
D1. Expenses recognised		
a. Current Service Cost	24.97	22.02
b. Net interest on net defined benefit liability/ (assets)	(1.98)	(1.98)
c. Past Service Cost	-	-
D2 Expenses recognised in the statement of other Comprehensive income		
d. Actuarial loss/ (gain) due to DBO experience	(10.66)	5.70
e. Actuarial loss/ (gain) due to DBO assumption changes	(12.25)	23.52
f. Return on plan assets (greater)/ less than discount rate	15.32	(23.60)
g. Expense recognised in the statement of profit and loss during the year (a+b+c+d+e+f)	15.40	25.66

27.03 Investment Details of Plan Assets (Gratuity)

Particulars	%age invested 31.03.2018	%age invested 31.03.2017
	Gratuity	
a. GOI and State Government Securities	55%	43%
b. Public Sector and Private Sector Unit Bonds	32%	48%
c. Cash including Special Deposit Schemes	9%	5%
d. Property	0%	0%
e. Equity Shares of listed companies	4%	3%
f. Others (including assets under schemes of insurance)	0%	1%

27.04 Assumptions: The key assumption used in accounting for gratuity is as below :

Particulars	31.03.2018	31.03.2017
Discount rate (per annum)(%)	7.5%	7.0%
Rate of escalation in salary : Officer / Executive (%)	7.0%	7.0%
Rate of escalation in salary : Unionized (%)	7.0%	7.0%
Remaining average working Life (in Years)	8 years	8 years
Method Used	Projected unit credit method	Projected unit credit method

The table below outlines the effect on obligation in the event of a decrease/increase in the assumption used.

Assumption As at March 31, 2018	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 24.41 lacs Increase by Rs. 27.78 lacs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 27.73 lacs Decrease by Rs.24.80 lacs

Assumption As at March 31, 2017	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 30.79 lacs Increase by Rs. 35.90 lacs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 35.55 lacs Decrease by Rs. 31.06 lacs

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Details of unfunded defined benefits are as follows: **Amount in Rs. lacs**

Description	2017-18	2016-17	2017-18	2016-17
	PRMB		ORB	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation				
a. Present Value of Obligation at beginning of the year	48.60	46.94	365.19	268.59
b. Current Service Cost	0	0	0	0
c. Interest Cost	3.36	3.58	24.85	20.04
d. Acquisition Cost	0	0	0	0
e. Actuarial (gains)/loss	(4.96)	(0.37)	(36.83)	96.46
f. Benefits paid	(1.16)	(1.54)	(20.45)	(19.90)
g. Present Value of Obligation at the end of the year	**45.84**	**48.60**	**332.76**	**365.19**
B1. Expense recognised				
a. Current Service cost	0	0	0	0
b. Interest cost	3.36	3.57	24.85	20.04
B2. Expense recognised				
c. Actuarial (gain)/ loss	(4.95)	(0.37)	(36.83)	96.46
d. Expense recognised in the statement of profit and loss during the year (a+b+c)	**(1.59)**	**3.20**	**(11.98)**	**116.50**

Details of compensated absences are as follows: **Amount in Rs. lacs**

Description	2017-18	2016-17
	Leave Salary	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation		
a. Present Value of Obligation at beginning of the year	188.02	153.96
b. Current Service Cost	12.39	15.21
c. Interest Cost	12.91	11.65
d. Acquisition Cost	0	7.69
e. Actuarial (gains)/loss	(19.61)	6.89
f. Benefits paid	(7.21)	(7.38)
g. Present Value of Obligation at the end of the year	186.50	188.02
B1. Expense recognised		
a. Current Service cost	12.39	15.21
b. Interest cost	12.91	11.65
c. Actuarial (gain)/loss	(19.61)	6.89
d. Expense recognised in the statement of profit and loss during the year (a+b+c)	**5.69**	**33.75**

27.05 The expenses for the above mentioned benefits have been disclosed under the following line items:

i) Compensated Absence and ORB - under Salaries and wages, including bonus.
ii) Gratuity- under Contribution to providend and other funds.
iii) PRMB- under Staff Welfare Expense.

27.06 The table below outlines the effect on obligation in the event of a decrease/increase of 1% in the assumption used.

As at March 31, 2018

PRMB Assumption	**Changes in assumption**	**Impact on Scheme Liabilities**
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 2.98 lacs Increase by Rs. 3.39 lacs

Compensate Absence Assumption	**Changes in assumption**	**Impact on Scheme Liabilities**
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 12.28 lacs Increase by Rs. 14.05 lacs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 14.02 lacs Decrease by Rs. 12.48 lacs

Other Retirement Benefit Assumption Ex Director Pension	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 30.99 lacs Increase by Rs. 36.57 lacs
Pension Escalation	Increase by 1%, decrease by 1%	Increase by Rs. 34.93 lacs Decrease by Rs. 30.19 lacs

As at March 31, 2017

PRMB Assumption	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 3.32 lacs Increase by Rs. 3.80 lacs

Compensate Absence Assumption	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 16.01 lacs Increase by Rs. 18.77 lacs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 18.59 lacs Decrease by Rs. 16.15 lacs

Other Retirement Benefit Assumption Ex Director Pension	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 36.16 lacs Increase by Rs. 43.02 lacs
Pension Escalation	Increase by 1%, decrease by 1%	Increase by Rs. 40.96 lacs Decrease by Rs. 35.15 lacs

27.07 Experience Adjustments **Amount in Rs. Lacs**

	2017-2018			2016-2017		
	Gratuity	**PRMB**	**ORB**	**Gratuity**	**PRMB**	**ORB**
a) Present value of obligation at end of the year	393.48	45.85	332.76	392.38	48.60	365.19
b) Fair value of Plan Assets as at end of the year	406.42	0	0	420.73	0	0
c) (Surplus)/ Deficit at the end of the year	12.94	45.85	332.76	(28.34)	48.60	365.19
d) Experience Adjustment on Plan Obligation[(Gain)/Loss]	(22.91)	(4.95)	(36.83)	29.22	(0.37)	(96.46)
e) Experience Adjustment on Plan Assets[(Gain)/Loss]	15.32	0	0	(23.59)	0	0

	2015-2016			2014-2015		
	Gratuity	**PRMB**	**ORB**	**Gratuity**	**PRMB**	**ORB**
a) Present value of obligation at end of the year	325.01	46.94	109.71	374.53	21.56	115.38
b) Fair value of Plan Assets as at end of the year	322.30	0	0	329.02	0	0
c) (Surplus)/ Deficit at the end of the year	2.71	46.94	109.71	45.51	21.56	115.38
d) Experience Adjustment on Plan Obligation[(Gain)/Loss]	(1.16)	25.76	(5.76)	7.06	(1.66)	(1.66)
e) Experience Adjustment on Plan Assets[(Gain)/Loss]	3.66	0	0	15.25	0	0

	2013-2014		
	Gratuity	**PRMB**	**ORB**
a) Present value of obligation at end of the year	286.64	20.13	92.71
b) Fair value of Plan Assets as at end of the year	272.75	0	0
c) (Surplus)/ Deficit at the end of the year	13.89	20.13	92.71
d) Expenditure Adjustment on Plan Obligation [(Gain)/Loss]	35.93	(0.20)	23.29
e) Expenditure Adjustment on Plan Assets [(Gain)/Loss]	10.36	0	0

28. Corporate Social Responsibility Expenditure

Other General expenses and Employees Benefit Expenses include amount incurred for Corporate Social Responsibility Expenditure as required under section 135 of the Companies Act, 2013.

	For the Year ended March31, 2018	For the Year ended March31, 2017
a) Gross amount required to be spent by the company during the year	17.52	14.50
b) Amount spent during the year on:		
i) Construction/ acquisition of any asset	-----	------
ii) Donation to Prime Minister Relief Fund	-----	------
iii) On purpose other than (i), and (ii) above	17.55	14.51

29. Proposed Dividend

In respect of the year ended March 31, 2018, the directors propose that a dividend of Rs. 100 per share be paid on each fully paid up equity share. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid up equity shares. The total estimated equity dividend to be paid is Rs. 75 Lacs.

On July 26, 2017 a dividend of Rs. 100 per share (Total dividend of Rs. 75 Lacs) was paid to the holders of fully paid up Equity shares.

30. Financial instruments

30.01 Capital Management

The Company's Capital Management is intended to create value for shareholders by facilitating the Meeting of long-term and short-term and short-term goals of the company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans.

The capital structure of the company consists of equity contributed by shareholder's. Company does not have borrowed fund.

30.02 Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Amount in Rs. Lacs

	As at 31.03.2018	**As at 31.03.2017**
Debt	Nil	Nil
Cash and Cash Equivalents	557.54	380.42
Net Debt	(557.54)	(380.42)
Total Equity	5,015.68	4,645.15
Net Debt to Equity ratio	(0.11)	(0.08)

30.03 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.16 to the financial statements.

Financial Assets and Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities:

Amount in Rs. lacs

As at March 31, 2018

Financial Assets	**Amortized Cost**	**Fair Value through OCI**	**Fair Value through Profit & Loss (FVTPL)**	**Total Carrying Value**
Investment	----	----	1,759.15	1,759.15
Trade receivables	2,186.18	----	----	2,186.18
Other financial assets	464.65	----	----	464.65
Cash and bank balances	582.29	----	----	582.29

As at March 31, 2018

Financial Liabilities	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Trade Payable	1,892.70	----	----	1,892.70
Other financial liabilities	199.64	----	----	199.64

As at March 31st 2017

Financial Assets	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Investment	-----	-----	1,178.69	1,178.69
Trade receivables	2,129.90	-----	-----	2,129.90
Other financial assets	348.17	-----	-----	348.17
Cash and bank balances	402.17	-----	-----	402.17

As at March 31st 2017

Financial Liabilities	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss(FVTPL)	Total Carrying Value
Trade Payable	1,798.22	-----	-----	1,798.22
Other financial liabilities	231.88	-----	-----	231.88

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted price in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted price (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial assets and liabilities, measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main items in this category are unquoted available-for-sale financial assets, measured at fair value.

Some of the company's Financial assets and liabilities are measured at fair value at the end of each reporting period.

Financial Assets	**As at**		**Fair Value hierarchy**	**Valuation techniques and key inputs**
	31.03.2018	**31.03.2017**		
Investment in Mutual Fund	Rs. 1,759.15 lacs	Rs. 1,178.69 lacs	Level1	NAV from mutual fund

Notes:

i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

ii) Investment carried at their fair value, are generally based on market price quotations. The fair value in respect of the unquoted equity investments cannot be reliably measured.

iii) Management used its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

iv) There have been no transfers between level 1 and level 2 for the years ended March 31, 2018 and March 31, 2017.

30.04 Financial risk management objective

In the course of its business the company is exposed primarily to fluctuations in foreign currency Exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

i) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

ii) Achieve greater predictability to earnings by determining the financial value of the expected earning in advance.

30.05 Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, equity price fluctuations, liquidly and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

30.06 Foreign currency Risk Management

The fluctuation in foreign currency exchange rate may have potential impact on the statement of profit and loss and equity. The Company as per the risk management policy, any weaking of the functional currency may impact the company's cost of imports. Appreciation/depreciation of foreign currency by 5% with respect to functional currency of the company would result in decrease/increase in the company's net income before tax by approximately Rs. Nil (Rs. 0.81 lac 2016-17) for financial liabilities.

30.07 Interest rate risk management

The company is exposed to interest rate risk for working capital requirement. No significant interest rate exposure risks as the company does not have any borrowing.

30.08 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration or creditworthiness as well as concentration risks. Financial instruments that are subject to concentrations of credit risk, principally consist of investments trade receivables, loans and derivatives financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks. The risk relating to trade receivables is shown under note No. 7.

30.09 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and scheme of mutual funds, which carry no/low mark to market risk.
The table below provides the details regarding the contractual maturities of financial liabilities:-

Amount in Rs. lacs

Financial Liabilities as at Mar 31, 2018	**Carrying amount**	**Contractual Cash flows**	**Less than 1year**	**Between 1-5 year**	**More than 5 year**
Trade payable	1,892.70	1,892.70	1,892.70	----	----
Other financial liabilities	199.64	199.64	74.30	125.34	----

Financial Liabilities as at Mar 31, 2017	Carrying amount	Contractual Cash flows	Less than 1year	Between 1-5 year	More than 5 year
Trade payable	1,798.22	1,798.22	1,798.22	----	----
Other financial liabilities	231.88	231.88	104.29	127.59	----