

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Balance Sheet as at 31st March, 2016

Amount in INR

	Note	March 31st, 2016	March 31st, 2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	02	599,18,960	599,18,960
(b) Reserves and surplus	03	5277,96,314	4696,19,600
		5877,15,274	5295,38,560
(2) Non-current liabilities			
(a) Other non - current liabilities	6(B)	1400,00,000	1646,00,737
(b) Long-term provisions	05	1051,48,001	1234,27,764
		2451,48,001	2880,28,501
(3) Current liabilities			
(a) Short-term borrowings	04	2001,21,952	1671,13,958
(b) Trade & other payables	6(A)	3339,90,036	3212,16,940
(c) Other current liabilities	6(C)	433,16,032	432,08,418
(d) Short-term provisions	05	436,79,905	420,99,661
		6211,07,925	5736,38,977
TOTAL EQUITY AND LIABILITIES		14539,71,200	13912,06,038
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	07	3945,30,288	3616,78,670
(ii) Intangible assets	07	96,20,413	76,66,959
(iii) Capital work-in-progress		143,87,019	490,55,462
		4185,37,720	4184,01,091
(b) Non-current investments	08	6	6
(c) Deferred tax assets (net)		245,61,004	195,07,241
(d) Long-term loans and advances	09	1173,15,256	1247,17,272
		5604,13,986	5626,25,610
(2) Current assets			
(a) Inventories	10	5651,49,937	4158,82,771
(b) Trade receivables	11	2100,20,907	2975,02,149
(c) Cash and cash equivalents	12	113,67,425	170,56,794
(d) Short-term loans and advances	09	1048,98,242	966,93,520
(e) Other current assets	11 (A)	21,20,703	14,45,194
		8935,57,214	8285,80,428
TOTAL ASSETS		14539,71,200	13912,06,038

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Director

For DELOITTE HASKINS & SELLS

Chartered Accountants

Chairman

Abhijit Bandyopadhyay

Managing Director

Partner

Chief Financial Officer

Company Secretary

Jamshedpur, April 27th' 2016

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Ltd.)
Statement of Profit & Loss for the period ended 31st March,2016

		Apr - March 2016	Apr - March 2015
		Note	
	Revenue from operations (gross)	23711,33,031	26261,44,610
	Less: Excise duty	961,13,536	1154,40,599
I	Revenue from operations (Net)	22750,19,495	25107,04,011
II	Other income	14	238,98,626
III	Total Revenue (I + II)	23425,37,154	25346,02,637
IV	EXPENSES		
	(a) Raw materials consumed	15 (A)	4204,62,146
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	15 (B)	(456,24,029)
	(c) Employee benefit expense	16	3863,80,727
	(d) Finance costs	17	114,15,284
	(e) Depreciation and amortisation expense	18	237,33,336
	(f) Other expenses	18	16318,83,453
	Total Expenses (IV)	22435,45,194	24282,50,917
V	Profit before exceptional items and tax (III - IV)	989,91,960	1063,51,720
VI	Exceptional items	19	-
VII	Profit before tax (V - VI)	989,91,960	1419,37,483
VIII	Tax Expense		
	(1) Current tax	410,01,841	433,04,508
	(2) Tax provision for earlier years	48,67,168	-
	(3) Deferred tax	(50,53,763)	54,76,204
	Total tax expense	408,15,246	487,80,712
IX	Profit after tax (VII - VIII)	581,76,714	931,56,771
X	Earnings per equity share:		
	(1) Basic	26	9.71
	(2) Diluted	26	9.71
Amount available for appropriations			
XI	Profit for the period (IX above)	581,76,714	931,56,771
XII	Add: Balance brought forward from last year / (period)	4151,48,389	3219,91,618
XIII	Amount carried to Balance Sheet (XI + XII)	4733,25,103	4151,48,389

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For DELOITTE HASKINS & SELLS

Chartered Accountants

Chairman

Abhijit Bandyopadhyay

Partner

Managing Director

Chief Financial Officer

Company Secretary

Jamshedpur, April 27th' 2016

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Cash Flow Statement for the period ended 31st March, 2016

	Apr - March 2016	Apr - March 2015
A. Cash Flow from Operating activities:		
Profit before taxes	989,91,960	1419,37,483
<i>Adjustments for:</i>		
Depreciation and amortisation expense	517,22,524	237,33,336
Provision for bad & doubtful debts	144,97,544	16,59,220
Interest Income	(12,65,561)	(11,53,654)
Finance Cost	209,04,327	114,34,505
(P)/L on sale of capital assets (net of discarded assets written off)	(6,44,464)	4,52,975
Provision for warranty claims	53,53,547	41,09,866
Employee separation compensation (amortised, net of payments)	4,81,782	26,06,016
Operating profit before working capital changes	1900,41,659	1847,79,747
<i>Adjustments for (increase)/decrease in operating assets</i>		
Movements in inventories	(1492,67,165)	(767,87,791)
Movements in trade receivables	729,83,698	77,97,890
Movements in other current assets	(6,75,509)	(9,90,000)
Movements in short term loans & advances	(72,41,843)	(338,77,973)
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Movements in trade Payables	127,73,096	111,67,586
Movements in other current liabilities	17,57,402	43,04,721
Movements in short-term provision	(42,55,085)	(160,21,643)
Movements in other long-term liabilities	-	-
Movements in long-term provisions	(182,79,763)	391,38,836
Cash generated from operations	978,36,490	1195,11,374
Direct taxes paid	(386,80,431)	(630,51,786)
Cash Flow before exceptional item	591,56,059	564,59,588
Exceptional item	(246,00,737)	(355,85,763)
Net cash from operating activities	345,55,322	208,73,825
B. Cash Flow from Investing activities:		
Purchase of fixed assets	(532,96,865)	(1037,07,195)
Sale of fixed assets	6,45,825	13,57,636
Interest received	12,65,561	11,53,654
Net cash used in investing activities	(513,85,479)	(1011,95,905)
C. Cash Flow from Financing activities:		
Net increase/ (decrease) in short term borrowings	330,07,994	951,78,654
Finance Cost	(209,00,186)	(114,29,833)
Interest paid to MSME	(4,141)	(4,672)
Net cash used in financing activities	121,03,667	837,44,149
Net increase / (decrease) in cash and cash equivalents	(47,26,490)	34,22,069
Cash & cash equivalents as at 1st April	50,37,419	16,15,350
Cash & cash equivalents as at 31st March	3,10,929	50,37,419

Additional information:

- (1) Cash & cash equivalents represents cash & cheques on hand and balances with banks (Refer note 12).
- (2) Figures in brackets represent outflows.
- (3) Previous year's figures have been recast/restated where necessary.

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

Abhijit Bandyopadhyay

Partner

Chief Financial Officer

Jamshedpur, April 27th' 2016

For and on behalf of the Board of Directors

Chairman

Managing Director

Company Secretary

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

Notes forming part of the Condensed Financial Statements

01 - Accounting Policies

(1) GENERAL CORPORATE INFORMATION

The Indian Steel & Wire Product Limited ("The Company") is a subsidiary of Tata Steel Limited ("Tata Steel"). The Company has set up its manufacturing facilities at Jamshedpur and has its Registered Office at Kolkata.

The Company is one of the first wire drawing plants established in India in the year 1920. The Wire Unit comprises Wire Rod Mill and Wire Mill. The product portfolio of the Company includes various products like Welding electrodes, GI Wires, Mig Wire, Nails, Barbed Wire, Wire Rod and TMT. The Wire division of the company being an External Processing Agent receives conversion charges from Tata Steel.

Apart from Wire Unit it has another unit for Steel Roll Manufacturing named Jamshedpur Engineering & Machine Manufacturing Company (JEMCO), pioneer in Industrial Roll and Engineering Casting manufacturing. The Unit produces Iron & Steel Rolls for Integrated Steel Plants and Engineering Castings for Steel Plants, Automobile Industry and Power Plants etc.

(2) Summary of significant accounting policies

2.01 Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act 2013 ("the 2013 Act"). The financial statements are prepared under the historical cost convention on going concern and on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of estimates

The presentation of financial Statements in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Examples of such estimates include useful life of fixed assets, provision for doubtful debts, employee benefits, provision for taxes, provision for warranty expenses. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.03 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and taxes 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.

2.04 Fixed assets

(i) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment losses (if any). The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. 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. Subsequent expenditure relating to tangible assets are capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation on all tangible fixed assets are provided on a straight line basis using the useful lives prescribed in Schedule II to the Companies Act, 2013.

ii) Intangible assets

Intangible assets are stated at acquisition cost, less accumulated amortisation and accumulated impairment (if any). The cost of an intangible asset includes purchase cost (net of rebates and discounts), including any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The Cost of Intangible assets are amortised on a straight line basis over their estimated useful life. The cost incurred to acquire any technical knowhow is amortised over its estimated useful life not exceeding six years from the date of transfer of technical know how and cost incurred to acquire software is amortised on a straight line basis over an estimated useful life of five years.

iii) 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.

2.05 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.06 Investments

Long term investments are carried at cost less provision for diminution other than temporary (if any) in value of such investments. Current investments are carried at lower of cost and fair value.

2.07 Lease

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.08 Inventories and Contract in Progress

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.

Stores and spares are valued at cost comprising of purchase price, non refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are generally ascertained on the "weighted average" basis.

2.09 DEPRECIATION AND AMORTISATION

- (i) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- (ii) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013
- (iii) Intangible assets are amortised over their estimated useful life prescribed in schedule II to the Companies Act 2013 on straight line method.

2.10 REVENUE RECOGNITION

(i) Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

(ii) Income from services

Revenues from conversion services are recognised when services are rendered and related costs are incurred.

(iii) Dividend and Interest income

Dividend income is recognised when the company's right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.11 Employee benefits

(i) Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences and post-employment medical benefits.

(ii) Defined contribution plans

Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. 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/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees, Superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

(iii) Defined benefit plans

The Company provides gratuity, compensated absence to its employees, post retirement medical benefits and pension to retired whole-time directors. Gratuity liabilities are funded and managed through separate trust (except in case of Port and Yard Equipment Division in which the funds are managed by Life Insurance Corporation of India). The liabilities towards leave encashment, post retirement medical benefits and pension to retired whole-time directors are not funded. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirements of Accounting Standards (AS) 15 - 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 unrecognised past service costs. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. All actuarial gains and losses are recognised in the statement of profit and loss in full in the year in which they occur.

2.12 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time 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 statement of profit and loss in the period in which they are incurred.

2.13 FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies entered into by the company are accounted at the exchange rate prevailing on the date of the transaction or at the rates that closely approximate the rate at the date of the transaction. Monetary items are translated at the year end exchange rates and the profit or loss so determined and also the realized exchange gains/losses are recognized in the Statement of Profit & Loss.

2.14 SEGMENT REPORTING

The Company has disclosed Business Segment as the primary segment. The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The Company's operations predominantly relate to manufacture of Wire products, Direct business and Rolls.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

2.15 EARNING PER SHARE

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.16 Taxes on Income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

(iii) Minimum alternate tax

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 recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

(iv) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.17 Provisions, Contingent liabilities and Contingent assets

(i) Provision

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. 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 are not recognised in the financial statements.

(ii) Provision for warranty

The estimated liability for Rolls & Casting warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

(iii) 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 Company, 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. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**Amount in INR****02 - Share Capital**

	March 31st, 2016	March 31st, 2015
Authorised:		
Ordinary Shares of Rs. 10 each	700,00,000	700,00,000
<i>(31.03.2016: 70,00,000 Ordinary Shares of Rs. 10 each)</i>		
	700,00,000	700,00,000
Issued:		
Ordinary Shares of Rs. 10 each	599,18,960	599,18,960
<i>(31.03.2016: 59,91,896 Ordinary Shares of Rs. 10 each)</i>		
Subscribed and Paid up:		
Ordinary Shares of Rs.10 each	599,18,960	599,18,960
<i>(31.03.2016: 59,91,896 Ordinary Shares of Rs. 10 each)</i>		
Total Share Capital	599,18,960	599,18,960

Reconciliation of number of shares and amount outstanding at the beginning & ending of reporting period.

Ordinary Shares of Rs. 10 each	March 31st, 2016		March 31st, 2015	
	No. of shares	Amount	No. of shares	Amount
a) Authorized share capital	70,00,000	700,00,000	70,00,000	700,00,000
b) Issued share capital	59,91,896	599,18,960	59,91,896	599,18,960
c) Subscribed and fully paid-up	59,91,896	599,18,960	59,91,896	599,18,960
d) Subscribed and not fully paid-up	-	-	-	-

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each equity shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Shareholders holding more than 5% share capital:	March 31st, 2016		No. of shares	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited (Holding company)	56,92,651	95.01%	56,92,651	95.01%

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**03 - Reserves & Surplus****Amount in INR**

	March 31st, 2016	March 31st, 2015
(1) Capital reserve		
Opening and closing balance	8,000	8,000
(2) Amalgamation reserve		
Opening and closing balance	276,60,000	276,60,000
(3) Revaluation Reserve		
Opening balance	-	5684,14,240
Less : Deletion of Revaluation Reserve	-	5684,14,240
Closing balance	-	-
(4) Investment Allowance (Utilised) Reserve		
Opening and closing balance	267,29,960	267,29,960
(5) Special Reserve (Machinery Replacement Reserve)		
Opening and closing balance	73,251	73,251
(6) Statement of Profit & Loss - Surplus		
Opening balance	4151,48,389	3219,91,618
Add: Profit for the year	581,76,714	931,56,771
Closing balance	4733,25,103	4151,48,389
Total Reserves and Surplus	5277,96,314	4696,19,600

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

Amount in INR

04 - Short Term Borrowings	March 31st, 2016	March 31st, 2015
A. Secured		
Repayable on Demand		
From Banks		
(1) Working Capital Demand Loans	-	-
Cash Credit / Packing Credits (Punjab National Bank: Secured by hypothecation of Finished Goods, Semi Finished Goods, Raw Material, Stores and Spares and Book Debts)	1923,24,952	1593,16,958
Total Secured Borrowings	1923,24,952	1593,16,958
B. Unsecured		
Other Loans		
(1) Deposit from Anvita Properties Pvt. Ltd. (Developer of erstwhile Promoters)	2,50,000	2,50,000
(2) Fixed Deposits of Erstwhile promoters *	75,47,000	75,47,000
Total Unsecured Borrowings	77,97,000	77,97,000
Total Borrowings	2001,21,952	1671,13,958

- * As per clause 6.5 (b) of BIFR Order, principal is to be repaid in four equal annual instalments, commencing from F.Y. 2006-07. Interest has been waived as per BIFR Order. Accordingly demand drafts aggregating Rs. 19,06,000/- were sent by the company on August 18, 2006 but demand drafts totalling Rs. 18,86,750/- were returned unacknowledged. Subsequently these were deposited in the Company's account in Punjab National Bank on December 19, 2006. On February 11, 2008, the demand drafts aggregating Rs. 37,92,250/- were again sent by the company towards annual instalments for 2006-07 and 2007-08 but demand drafts totalling Rs. 37,73,000/- were returned unacknowledged. These were subsequently deposited in the Company's account in Punjab National Bank on March 27, 2008. The demand drafts aggregating Rs. 56,79,500/- were again sent on November 19, 2008 by the company towards annual instalments for 2006-07, 2007-08 and 2008-09 but demand drafts totalling Rs. 56,60,250/- were returned unacknowledged. These were subsequently deposited in the Company's account in Punjab National Bank on December 15, 2008 for Rs. 38,94,000/- & on December 24, 2008 for Rs. 17,66,250/-. On February 26, 2009, the total amount of Rs. 56,60,250/- was transferred to a new Escrow account with Punjab National Bank. Demand drafts aggregating Rs. 75,66,250/- were sent on January 15, 2010 by the company towards annual instalments for 2006-07, 2007-08, 2008-09 and 2009-10, but demand drafts totalling Rs. 75,47,000/- were returned unacknowledged. These were subsequently deposited in the new Escrow account with Punjab National Bank on February 23, 2010. This amount has been transferred to Fixed Deposit (Escrow A.c) with Punjab National Bank in Dec '10.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

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Notes forming part of the Financial Statements

Amount in INR

05 - Provisions

March 31st, 2016

March 31st, 2015

	Long Term	Short Term	Total	Long Term	Short Term	Total
<i>(a)</i> Provision for employee benefits						
<i>(1)</i> Post-employment Defined Benefits						
(i) Retiring Gratuity	124,06,395	-	124,06,395	341,58,292	-	341,58,292
(ii) Post retirement medical benefits	265,84,183	1,60,467	267,44,650	240,94,090	14,80,110	255,74,200
(iii) Other post-employment defined benefits						
<i>(2)</i> Compensated absences	551,02,737	54,89,673	605,92,410	528,66,240	36,05,760	564,72,000
<i>(b)</i> Provision for employee separation compensation	36,01,459	12,03,947	48,05,406	43,29,224	15,01,152	58,30,376
<i>(c)</i> Provision for tax [Net of advance tax of Rs. Nil (31.03.2015 - Rs. Nil)]	-	270,35,565	270,35,565	-	270,35,565	270,35,565
<i>(d)</i> Provision For Warranty Claims	-	88,16,878	88,16,878	-	78,00,310	78,00,310
<i>(e)</i> Other Provisions	74,53,227	9,73,375	84,26,602	79,79,918	6,76,764	86,56,682
Total Provisions	1051,48,001	436,79,905	1488,27,906	1234,27,764	420,99,661	1655,27,425

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**06 - Trade and other payables and other current and non current liabilities****Amount in INR**

	March 31st, 2016	March 31st, 2015
6(A) Trade & Other Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	23,399	2,14,816
(b) others		
(i) Creditors for supplies and services	2626,16,678	2876,67,506
(ii) Creditors for accrued wages and salaries	713,49,959	333,34,618
Total Trade Payables	3339,90,036	3212,16,940
6(B) Non-current liabilities		
Other Long Term Liabilities *	1400,00,000	1646,00,737
Other non-current liabilities	1400,00,000	1646,00,737
6(C) Other Current Liabilities		
(a) Advances received from customers	122,95,654	175,08,505
(b) Creditors for other liabilities		
(i) Statutory Dues (Excise duty, service tax, sales tax, TDS etc)	64,93,042	50,26,032
(ii) Creditors for Capital Supply / Services	26,10,283	42,60,071
(iii) Other Liabilities	219,17,053	164,13,810
Total Other Current Liabilities	433,16,032	432,08,418

* Security Deposit received from Tata Steel Ltd. for Flats given on lease Rs. 14,00,00,000/- (31.03.2015: Rs. 14,00,00,000/-).

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements
07 - Tangible Assets

Amount in INR

March 31st, 2016

	Land (Freehold)	Buildings (Own use)	Plant and Equipment (Owned)	Furniture and fixtures (Owned)	Office Equipments (Owned)	Vehicles (Owned)	Railway Sidings (Owned)	Total Tangible Assets	Computer Software (Acquired)	Total Intangible assets
Cost at beginning of year	319,87,903	1173,21,335	8398,23,016	141,93,682	148,83,600	165,27,692	10,12,476	10357,49,704	148,34,569	148,34,569
Re-classifications (Transfers in / out)	(319,87,903)	328,37,478	(136,29,843)	(14,04,014)	70,71,509	-	-	(71,12,773)	71,12,774	71,12,774
Cost at beginning of year (Adjusted)	-	1501,58,813	8261,93,173	127,89,668	219,55,109	165,27,692	10,12,476	10286,36,931	219,47,343	219,47,343
Additions	-	448,46,975	394,59,747	16,54,400	13,18,915	-	-	872,80,037	35,60,501	35,60,501
Adjustment during the year	-	-	(1,33,560)	-	-	(38,24,086)	-	(39,57,646)	(3,53,934)	(3,53,934)
Deductions during the year	-	(10,31,245)	(98,865)	-	-	-	-	(11,30,110)	-	-
Cost at end of period	-	1939,74,543	8654,20,495	144,44,068	232,74,024	127,03,606	10,12,476	11108,29,212	251,53,910	251,53,910
Depreciation / Amortisation at beginning of year	59,65,116	556,37,463	5847,26,449	39,96,859	91,87,317	135,45,354	10,12,476	6740,71,034	71,67,610	71,67,610
Re-classifications (Transfers in / out)	(59,65,116)	59,93,778	(100,08,948)	(3,02,462)	51,72,491	10,896	-	(50,99,361)	50,99,363	50,99,363
Depreciation / Amortisation at beginning of year (Adjusted)	-	616,31,241	5747,17,501	36,94,397	143,59,808	135,56,250	10,12,476	6689,71,673	122,66,973	122,66,973
Depreciation during the Year	-	73,67,377	433,50,588	15,28,676	28,13,224	(66,03,865)	-	484,56,000	32,66,524	32,66,524
Adjustment for change in method	-	-	-	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation on assets sold /	-	(10,31,245)	(97,504)	-	-	-	-	(11,28,749)	-	-
Depreciation / Amortisation at end of period	-	679,67,373	6179,70,585	52,23,073	171,73,032	69,52,385	10,12,476	7162,98,924	155,33,497	155,33,497
Net book value at beginning of year	260,22,787	616,83,872	2550,96,567	101,96,823	56,96,283	29,82,338	-	3616,78,670	76,66,959	76,66,959
Net book value at end of period	-	1260,07,170	2474,49,910	92,20,995	61,00,992	57,51,221	-	3945,30,288	96,20,413	96,20,413

March 31st, 2015

Amount in INR

	Land (Freehold)	Buildings (Own use)	Plant and Equipment (Owned)	Furniture and fixtures (Owned)	Office Equipments (Owned)	Vehicles (Owned)	Railway Sidings (Owned)	Total Tangible Assets	Computer Software	Total Intangible assets
Cost at beginning of year	4671,71,717	5424,37,177	15652,53,076	115,53,023	79,61,319	88,45,791	10,12,476	26042,34,579	62,31,374	62,31,374
Re-classifications (Transfers in / out)	288,05,477	(298,63,520)	(111,37,448)	(7,68,522)	38,32,342	76,46,704	-	(14,84,967)	14,84,970	14,84,970
Other Adjustment	(4660,00,000)	(4243,69,541)	(7567,90,663)	(11,54,812)	(8,57,846)	(1,69,132)	-	(16493,41,994)	-	-
Additions	20,10,709	291,17,219	425,52,876	45,63,993	39,47,785	100,93,980	-	922,86,562	71,18,225	71,18,225
Disposal	-	-	(54,825)	-	-	(98,89,651)	-	(99,44,476)	-	-
Cost at end of year	319,87,903	1173,21,335	8398,23,016	141,93,682	148,83,600	165,27,692	10,12,476	10357,49,704	148,34,569	148,34,569
Depreciation / Amortisation at beginning of year	4,04,040	3875,15,191	13296,84,072	83,41,495	46,21,751	62,77,985	10,12,476	17378,57,010	51,63,430	51,63,430
Re-classifications (Transfers in / out)	63,87,215	(28,73,393)	(96,55,979)	(19,39,401)	40,43,821	64,84,165	-	24,46,428	11,00,059	11,00,059
Other Adjustment	(1,000)	(3260,45,696)	(7525,94,759)	(12,87,432)	(8,42,973)	(1,55,894)	-	(10809,27,754)	-	-
Depreciation during the Year	(8,25,139)	(29,58,639)	173,03,551	(11,17,803)	13,64,718	90,62,527	-	228,29,215	9,04,121	9,04,121
Accumulated depreciation on assets sold /	-	-	(10,436)	-	-	(81,23,429)	-	(81,33,865)	-	-
Depreciation / Amortisation at end of year	59,65,116	556,37,463	5847,26,449	39,96,859	91,87,317	135,45,354	10,12,476	6740,71,034	71,67,610	71,67,610
Net book value at beginning of year	4667,67,677	1549,21,986	2355,69,004	32,11,528	33,39,568	25,67,806	-	8663,77,568	10,67,944	10,67,944
Net book value at end of year	260,22,787	616,83,872	2550,96,567	101,96,823	56,96,283	29,82,338	-	3616,78,670	76,66,959	76,66,959

Notes:

a. Cost at the beginning and the end of the year excludes assets transferred from Tata Steel (Wire Division)

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Ltd.)
Notes forming part of the Financial Statements
08 - Trade Investments (At Cost)

Amount in INR

	March 31st, 2016			March 31st, 2015		
	Non-current	Current	Total	Non-current	Current	Total
(A) Other Investments						
(1) Quoted						
(2) Unquoted						
(a) In fully paid Equity Shares						
1,40,280 shares of Rs. 10 each of INCAB Industries Ltd. (pledged with Punjab National Bank) (#)	1	-	1	1	-	1
250 shares of Rs. 100 each in Bihar State Financial Corporation (#)	1	-	1	1	-	1
14,94,900 equity shares of Rs. 10 each in Brahma Steyr Tractors Ltd.(#)	1	-	1	1	-	1
10,66,846 equity shares of Rs. 10 each in Metal Corporation of India Ltd. (#)	1	-	1	1	-	1
(b) In fully paid debentures						
1,400-4% debentures of Rs. 500 each in Assam Bengal Cement Co. Ltd. (in liquidation) (#)	1	-	1	1	-	1
(c) In fully paid preference shares						
2,852 - 5% tax free cumulative preference shares of Rs. 100 each in Metal Corporation of India Ltd. (#)	1	-	1	1	-	1
Total Investments	6	-	6	6	-	6

Book value of each Re. 1/-

Note- The above mentioned Share/debenture certificates are not physically available.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

09 - Loans and advances

March 31st, 2016

Amount in INR

March 31st, 2015

	Long Term	Short Term	Total	Long Term	Short Term	Total
Loans and advances						
(a) Capital advances	193,72,923	33,78,950	227,51,873	194,81,961	-	194,81,961
(b) Advance with public bodies	-	366,11,022	366,11,022	-	379,26,115	379,26,115
i) Service tax	-	71,47,438	71,47,438	-	109,84,422	109,84,422
ii) Excise	-	172,09,732	172,09,732	-	171,06,853	171,06,853
iii) Sales tax/Value added tax/Others	-	122,53,852	122,53,852	-	98,34,840	98,34,840
(c) Loans and advances to related parties	-	9,15,428	9,15,428	-	4,42,344	4,42,344
(d) Other loans and advances	-	833,95,080	833,95,080	-	750,19,938	750,19,938
i) Prepayments	-	49,91,052	49,91,052	-	71,40,948	71,40,948
ii) Advance to suppliers	-	591,05,716	591,05,716	-	530,46,394	530,46,394
iii) Others	-	192,98,312	192,98,312	-	148,32,596	148,32,596
(e) Advance Tax [Net of Provision for Tax of Rs. 36,96,44,929 /- (31.03.2015 - Rs. 32,37,75,919/-)]	1170,46,733	-	1170,46,733	1242,35,311	-	1242,35,311
Gross Loans and advances	1364,19,656	1243,00,480	2607,20,136	1437,17,272	1133,88,397	2571,05,669
Less: Provision for bad & doubtful loans & advances						
(a) Capital advances	191,04,400	-	191,04,400	190,00,000	-	190,00,000
(b) Advance with public bodies	-	-	-	-	-	-
(c) Other loans and advances	-	194,02,238	194,02,238	-	166,94,877	166,94,877
Total provision for bad & doubtful loans & advances	191,04,400	194,02,238	385,06,638	190,00,000	166,94,877	356,94,877
Total Loans and advances	1173,15,256	1048,98,242	2222,13,498	1247,17,272	966,93,520	2214,10,792
				(1,04,400)	(27,07,361)	
Classification of loans and advances						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	1173,15,256	1048,98,242	2222,13,498	1247,17,272	966,93,520	2214,10,792
Doubtful	191,04,400	194,02,238	385,06,638	190,00,000	166,94,877	356,94,877
Gross Loans and advances	1364,19,656	1243,00,480	2607,20,136	1437,17,272	1133,88,397	2571,05,669

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

Amount in INR

10 - Inventories

	March 31st, 2016	March 31st, 2015
(a) Raw materials (At lower of Cost and Net Realisable Value(NRV))	553,45,862	330,83,443
(b) Work-in-progress and semi-finished goods (At lower of Cost and NRV)	1653,60,817	1188,84,678
(c) Finished goods (At lower of Cost and NRV and scrap at NRV) *	894,21,548	453,20,844
(d) Scraps and Defectives (At Net Realisable Value)	271,16,430	231,82,487
(e) Stores and spares (at cost less write off for obsolescence)	2279,05,280	1954,11,319
Total Inventories	5651,49,937	4158,82,771

* Included above, goods-in-transit:

Finished goods Nil Nil

WIP comprises :	Year ended 31st March, 2016	Year ended 31st March, 2015
ITEM	Value	Value
Wire Rod	143,46,786	223,80,522
Wires	88,46,985	163,10,401
Fasteners	22,71,758	13,99,043
Rolls and casting	1395,54,446	776,15,479
Welding product	3,40,842	11,79,233
Total	1653,60,817	1188,84,678

FG comprises :	Year ended 31st March, 2016	Year ended 31st March, 2015
ITEM	Value	Value
Rolls and casting	222,17,999	17,08,449
Fasteners	565,82,236	252,34,469
Welding product	105,17,683	172,78,001
Others	1,03,630	10,99,925
Total	894,21,548	453,20,844

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

11 - Trade and other receivables

	March 31st, 2016	Amount in INR March 31st, 2015
11 Trade receivables		
Current trade receivables		
(1) Outstanding for a period exceeding six months (from the date they were due for payment).		
Considered good	205,85,441	232,22,572
Considered doubtful	238,85,714	124,21,280
Less: Provision for bad and doubtful debts	238,85,714	124,21,280
	205,85,441	232,22,572
(2) Others		
Considered good	1894,35,466	2742,79,577
Gross Trade Receivables	2339,06,621	3099,23,429
Net Trade Receivables	2100,20,907	2975,02,149
Classification of Trade Receivables		
Unsecured, considered good	2100,20,907	2975,02,149
Unsecured, considered Doubtful	238,85,714	124,21,280
Total Trade Receivables	2339,06,621	3099,23,429

	March 31st, 2016	Amount in INR March 31st, 2015 Audited
11 (A) - Other Current Assets		
	-	
Accrued Rent receivable	-	9,90,000
Other current assets	21,20,703	4,55,194
Total Other Current Assets	21,20,703	14,45,194

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**12 - Cash and cash balances****Amount in INR**

	March 31st, 2016	March 31st, 2015
(a) Cash in hand	1,44,533	1,30,019
(b) Cheques, drafts on hand	-	48,33,746
(c) Balances with banks		
(i) In Current Account	1,66,396	73,654
(ii) In earmarked accounts		
Escrow account with PNB	88,86,654	82,01,970
Margin Money Deposit	21,69,842	38,17,405
Total cash and cash equivalents	113,67,425	170,56,794

Note: Out of the above Rs. 3,10,929/- (31.03.2015: Rs. 50,37,419/-) has been shown as Cash & cash equivalent in Cash flow statement as per Accounting Standard 3.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

13 - Revenue from operations

	Apr - March 2016	Apr - March 2015
(a) Sale of products (Refer Annex A)	7512,71,696	9555,05,896
(b) Sale of Services (Refer Annex A)	14538,67,237	14039,77,682
(c) Sale of Process & Non-Process Scrap	1659,94,098	2666,61,032
Revenue from Operations (Gross)	23711,33,031	26261,44,610
(d) Less: Excise duty	961,13,536	1154,40,599
Revenue from Operations (Net)	22750,19,495	25107,04,011

Annexures A

Sale of Products	Apr - March 2016	Apr - March 2015
	Amount	Amount
Electrode	644,75,822	1008,53,873
Mig	2069,04,083	1731,08,143
GI Wire	479,86,126	1595,99,711
Fastener & Nails	826,34,622	129,37,401
Rolls	2692,79,715	4735,23,967
Castings	799,91,328	354,82,801
Gross Sale of Products (Inc of Excise Duty)	7512,71,696	9555,05,896
Conversion Income		
Rod	9594,58,511	9502,71,103
Wire	4760,59,502	4319,14,721
Zinc	183,49,224	217,91,858
	14538,67,237	14039,77,682
Scrap Sales	1659,94,098	2666,61,032
Revenue from Operations (Gross)	23711,33,031	26261,44,610
Less : Excise Duty	961,13,536	1154,40,599
Revenue from Operations (Net)	22750,19,495	25107,04,011

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**14 - Other Income**

	Apr - March 2016	Apr - March 2015
(a) Interest Income		
Interest received on deposits	12,65,561	11,53,654
(b) Write back of Liabilities no longer required	397,42,238	22,69,000
(c) Profit on sale of capital assets (net of loss on assets sold / scrapped / written off)	6,44,464	(4,52,975)
(d) Miscellaneous income	258,65,396	209,28,947
Total Other Income	675,17,659	238,98,626

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

15 (A) - Raw material consumed

	Apr - March 2016	Apr - March 2015
Raw material consumed		
(a) Opening stock	330,83,443	237,84,363
(b) Add: Purchases	3141,78,941	4297,61,226
(c) Less: Closing stock	553,45,862	330,83,443
Total raw material consumed	2919,16,522	4204,62,146

Material consumed comprises :		
ITEM	Year ended 31st	Year ended 31st
	March, 2016	March, 2015
	Value	Value
Wire Rod	2036,42,476	2833,10,487
Nickel Mg Alloy	254,41,938	397,65,451
Nickel	104,84,580	272,00,457
Ferro Moly	113,63,372	241,89,784
Purchased Roll Scrap	317,75,563	233,92,809
Steel Scrap	47,34,557	44,95,797
Pig Iron	44,74,036	22,67,453
Others	-	158,39,908
	2919,16,522	4204,62,146

Notes:

- (i) The consumption figures shown above are after adjusting excesses and shortages ascertained on physical verification counts, unserviceable items etc.
- (ii) Others represent items being dissimilar in nature and it is not practicable to quantify in this regard.

15 (B) - Changes in inventories of finished products and work in progress and Stock in trade

	Apr - March 2016	Apr - March 2015
Inventories at the beginning of the period		
(a) Finished products & Scraps	685,03,331	453,62,900
(b) Work-in-progress	1188,84,678	964,01,080
(c) Stock in trade	-	-
	1873,88,009	1417,63,980
Inventories at the end of the period		
(a) Finished products & Scraps	1165,37,978	685,03,331
(b) Work-in-progress	1653,60,817	1188,84,678
(c) Stock in trade	-	-
	2818,98,795	1873,88,009
Net (increase)/decrease	(945,10,786)	(456,24,029)

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**16 - Employee Benefit Expense**

	Apr - March 2016	Apr - March 2015
(a) Salaries and wages, including bonus		
(1) Salaries and wages including bonus	3548,51,953	2993,04,666
(2) Employee separation compensation	4,81,782	26,06,016
(b) Company's Contribution to provident and other funds (Refer Note 23)	387,39,947	585,99,152
(c) Workmen and Staff welfare expenses	275,18,765	258,70,893
Total Employee Benefit Expense	4215,92,447	3863,80,727

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**17 - Finance costs**

	Apr - March 2016	Apr - March 2015
<i>(a)</i> Interest expense		
Cash Credit A/c	186,31,271	99,12,658
Others	4,141	4,672
<i>(b)</i> Other borrowing costs		
Bank Charges	22,68,915	14,97,954
Total finance costs	209,04,327	114,15,284

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Ltd.)
Notes forming part of the Financial Statements
18 - Other Expenses

	Apr - March 2016	Apr - March 2015
(a) Consumption of stores, spare parts and loose tools	4666,50,948	5006,49,576
(b) Consumption of Packing Material	251,26,234	248,63,089
(c) Repairs to buildings	425,21,027	529,34,813
(d) Repairs to plant and machinery	768,74,142	747,35,826
(e) Repairs to others	24,60,062	27,28,098
(f) Power and fuel	5557,52,168	5976,59,218
(g) Water	142,19,129	129,95,028
(h) Rent	24,71,083	13,82,500
(i) Rates and taxes	311,08,455	249,29,637
(j) Insurance charges	36,91,222	30,43,225
(k) Freight and handling charges	312,73,125	234,65,083
(l) Travelling, conveyance and car running expenses	84,74,352	112,92,588
(m) Legal and other professional costs	25,48,411	40,86,412
(n) Conversion charges	1657,59,394	1553,78,212
(o) Sales Commission & Discount	52,14,686	47,97,050
(p) Business promotion	20,17,688	44,00,357
(q) Provision for doubtful debts and advances	144,97,544	16,59,220
(r) Increase / (decrease) of excise duty on inventory	72,21,847	105,77,491
(s) Provision for warranty expenses	53,53,547	41,09,866
(t) Expenses towards Corporate Social Responsibility (Refer Note 31)	37,29,236	24,69,280
(u) Other expenses	849,55,860	1137,26,883
(1) Director's fee	8,62,500	5,00,000
(2) Telephone expenses	37,59,321	32,46,769
(3) Auditors remuneration & out-of-pocket expenses		
(i) As Auditors - statutory audit	12,00,000	10,00,000
(ii) For other services	3,80,000	1,25,000
(ii) Auditors out-of-pocket expenses	35,390	23,206
(4) Cost auditor's remuneration	1,60,000	1,20,000
(5) Other General Expenses	785,58,649	1087,11,908
Total Other Expenses	15519,20,160	16318,83,452

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Amount in INR

Notes forming part of the Financial Statements**19 - Exceptional items****Apr - March 2016**

Apr - March 2015

Exceptional Items		
(a) Consideration received as advance treated as income from Anvita Properties. (Ref note 29)	-	650,00,000
(b) Gain on Capitalisation of Alipore Flats. (Ref note 29)	-	177,85,763
(c) Sales Tax Expenses for Previous Year. [Ref note no 20.1(a)]	-	(472,00,000)
Total Exceptional Items	-	355,85,763

20.1 Contingent liabilities and commitments

20.1(a) Claims against the Company not acknowledged as debt

- (i) As per clause 6.12 (xiii) of BIFR Order dated 21st November, 2003 for all liabilities not disclosed in the audited balance sheet for the year ended 31st March, 2002 including notes on accounts as then would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities which were not disclosed in the said balance sheet including the notes on accounts, have not been provided for or recognized in the accounts for financial years 2003-04 to 2015-16.

<u>Particulars</u>	31st March 2016 (Rupees)	31st March 2015 (Rupees)
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal) (a)	29,62,013	29,62,013
Employee State Insurance demand (Under Appeal)	149,06,537	149,06,537
Leave liability for ex employees	32,93,000	32,93,000
Labour court cases	1,44,000	1,44,000
Railways dues	4,19,000	4,19,000
Power dues	620,97,193	620,97,193
Liability for loan for Learjet Aircraft purchase	148,78,000	148,78,000
Wealth Tax	390,34,521	390,34,521

(a) Sales Tax dues for the period prior to takeover (i.e., 23rd December, 2003) were not disclosed in the accounts for the year ended 31st March 2002. This liability was not recognized by the present management but shown as a Contingent Liability in the Notes to Accounts. The Company received the demand from Sales Tax Authorities for these dues pertaining to financial year 1989-90 to 2001-02 for Rs. 4,72,00,000/- against the contingent liability of Rs. 4,72,00,000/-. Accordingly, this amount was charged to the statement of profit and loss for the year ended 31st March, 2015 as exceptional item. This claim has already been lodged with the erstwhile management for recovery.

(b) The items of contingent liability indicated above are not exhaustive and any other liability which may come to the notice of the present management would also be the personal liability of the erstwhile promoters.

- (ii) Contingent Liabilities not provided for pertaining to period after take over:

<u>Particulars</u>	31st March 2016 (Rupees)	31st March 2015 (Rupees)
Sales Tax	858,59,917	657,25,034
Excise Duty	84,84,978	154,58,978
Employee State Insurance demand (Under Appeal)	173,06,282	173,06,282

a) CST Demand raised of Rs 69,04,806 for the difference in the amount of C-Forms received and the amount of interstate sales shown in the returns filed for the period of 2011-12.

B) Learned Appellate officer has Demanded Rs 6,83,859 the case on point of Excise Duty, Zinc Conversion Chargers, not get form JVAT-404, Interest and Penalty for the period of 2011-12.

c) CST Demand raised of Rs 75,40,591 for the difference in the amount of C-Forms received and the amount of interstate sales shown in the returns filed and differences in amount of Indirect export under JVAT 409 and deceleration form H for the period of 2012-13.

d) Demand raised of Rs 76,56,468 in the on point of Excise Duty, Zinc Conversion Chargers, not get form JVAT-404, Interest and Penalty on late payment of LDO for the period of 2012-13.

e) Cases pertaining to Central sales tax/ VAT of Rs 96,24,841 has been settled/dropped during the year.

20.1(b) Commitments

Estimated amounts of contracts to be executed on capital account and not provided for as on 31st March'16: **RS 2,32,95,744**
(31st March'15: Rs. 2,63,55,123).

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**20.2 Claims lodged with erstwhile promoters**

- (a) Retiring gratuity dues to the employees separated prior to takeover of the Company by Tata Steel (i.e., 23rd December, 2003) were not disclosed in the accounts for the year ended 31st March, 2002. This liability was not recognised by the present management but shown as a Contingent Liability in the Notes to Accounts. During the year 2008 - 09, management decided to settle the dues to separated employees. Accordingly, Rs. 55,53,803/- was provided in the accounts for the year ended 31st March, 2009 and was included in the line item Employee Cost. This claim has already been lodged with the erstwhile management for recovery.
- (b) Income Tax dues for the period prior to takeover (i.e., 23rd December, 2003) were not disclosed in the accounts for the year ended 31st March 2002. This liability was not recognised by the present management but shown as a Contingent Liability in the Notes to Accounts. During the year 2010-11, the Company received the final order from the Income Tax Authorities for the assessment year 1998-99 for Rs. 2,70,35,565/- against the contingent liability of Rs. 3,05,00,693/-. Accordingly, this amount was charged to the statement of profit and loss for the year ended 31st March, 2011 as a provision for income tax for prior years. This claim has already been lodged with the erstwhile management for recovery.

20.3 Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006-

There are few Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The details are as follows :

Particulars	31st March 2016 (Rupees)	31st March 2015 (Rupees)
(a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	14,586	2,10,144
(b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	426	1,244
(c) Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	4,15,386	8,61,182
(d) Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	8,387	3,428
(e) Interest accrued and remaining unpaid at the end of the accounting year	8,813	4,672

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**20.4(a) CONSUMPTION OF IMPORTED AND INDIGENOUS MATERIALS**

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	% of total	Value	% of total	Value
	Consumption	Rupees	Consumption	Rupees
A. Value of stores and spares Parts consumed:				
i) Imported	6	282,01,374	4	197,17,552
ii) Indigenous	94	4384,49,574	96	4809,32,024
B. Value of Raw Material Consumed:				
i) Imported	-	-	-	-
ii) Indigenous	100	2919,16,522	100	4204,62,146
C. Value of Imports on CIF basis in respect of:				
Capital goods		-		8,04,224
Spare Parts		337,00,039		204,37,468
E. Export of goods on FOB basis		469,41,195		634,50,523

21 Long Term liabilities include deposits of **Rs. 14,00,00,000** received from Tata Steel (Previous year Rs. 14,00,00,000) towards security deposit against Alipore flats given on lease for 3 years renewable as per the terms.

22 As the Company has no management control over M/s. Metal Corporation of India Ltd., an associate of the Company, the Consolidated Financial Statements are not prepared for the year ended 31st March, 2016 and any previous periods.

23 - Disclosure relating to Accounting Standard AS 15

- 1 The company has recognized, in the profit and loss account for the current year, an amount of Rs. 1,9,901,016/- (2014-15 : Rs 2,0,881,781) as expenses under the following defined contribution plans.

Benefit (Contribution to)	2015-16 (Amount)	2014-15 (Amount)
Provident Fund	99,96,883	113,68,254
Superannuation Fund	2,00,000	18,72,289
Employees Pension Scheme	97,04,133	76,41,238
Total	199,01,016	208,81,781

- 2 The company operates post retirement defined benefit plans as follows:

- a. Funded
Post Retirement Gratuity
- b. Unfunded:
Post Retirement Medical benefits

- 2 (a) Details of the Post Retirement Gratuity plan are as follows:

Description	2015-16 (Amount)	2014-15 (Amount)
1. Reconciliation		
a. Obligation as at the beginning of the year	1713,45,780	1519,61,570
b. Current Service Cost	96,78,640	81,29,820
c. Interest Cost	126,54,930	128,84,600
d. Actuarial (gain)/loss	22,36,000	237,06,980
e. Amortization of Past Service Cost	-	-
f. Acquisitions	27,41,710	-
g. Benefits paid	-182,06,260	-253,37,190
h. Obligation as at the end of the year	1804,50,800	1713,45,780
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at the beginning of the year	1374,19,060	1332,85,740
b. Expected return on plan assets	130,75,140	116,95,960
c. Actuarial gain/(loss)	-9,11,970	-9,01,280
d. Contributions	339,26,720	186,75,830
e. Acquisitions	27,41,710	-
f. Benefits paid	-182,06,260	-253,37,190
g. Fair Value of plan assets as at the end of the year	1680,44,400	1374,19,060
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at the end of the year	1680,44,400	1374,19,060
b. Present value of obligation as at the end of the year	1804,50,800	1713,45,780
c. Amount recognized in the balance sheet	124,06,400	339,26,720

4. Expense recognized in the period					
a. Current service cost		96,78,640	81,29,820		
b. Interest cost		126,54,930	128,84,600		
c. Expected return on plan assets		-130,75,140	-116,95,960		
d. Actuarial (gain)/loss		31,47,970	246,08,260		
e. Amortization of Past Service Cost		-	-		
f. Expense recognized in the period		124,06,400	339,26,720		
The expense is disclosed in the line item – Employee Cost.					
5. Assumptions		31.03.2016	31.03.2015		
a. Discount rate (per annum)		7.75%	7.80%		
b. Estimated rate of return on plan assets (per annum)		9.00%	9.00%		
c. Rate of escalation in salary (per annum)		7.0% to 10%	7.0% to 10%		
6. Information for current Financial Year and Previous Financial Years					
	2015-16	2014-15	2013-14	2012-13	2011-12
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)
I. a) Present value of defined benefit obligation	(1804,50,800)	(1713,45,780)	(1519,61,570)	(1399,79,920)	(1246,46,650)
b) Fair value of Plan Assets	1680,44,400	1374,19,060	1332,85,740	1251,16,540	1051,90,760
c) Surplus / (Deficit) in Plan Assets	(124,06,400)	(339,26,720)	(186,75,830)	(148,63,380)	(194,55,890)
II a) Experience Adjustment on plan liabilities	(15,58,580)	(35,35,300)	(375,69,850)	(21,65,740)	(58,43,950)
b) Experience Adjustment on plan assets	(9,11,970)	(9,01,280)	29,11,820	(16,65,090)	(23,86,220)
III a) Actuarial gains / (losses) on change in assumptions	(6,77,420)	(201,71,680)	212,55,210	(54,73,700)	(59,30,600)
IV. Expected contribution (best estimate) to funded plans in subsequent fin. Year	(124,06,400)	(339,26,720)	(186,75,830)	(148,63,380)	(194,55,890)

The basis used to determine overall expected rate of return on assets and the effect on major categories of plan assets is as follows:

- (i) The major portions of the assets are invested in PSU bonds, Private Sector unit Bond and State / Central Govt. guaranteed securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.
- (ii) The company has decided to adopt the group gratuity scheme offered by M/s Life Insurance Corporation of India (LIC) from January 1st, 2012.
- (iii) The estimates of future salary increases take into account inflation, seniority, promotion and other relevant factor.

23 - Disclosure relating to Accounting Standard AS 15 (Contd.)

2 (b) Details of unfunded post retirement defined benefit obligations are as follows:

Description	2015-16	2015-16	2014-15	2014-15
	(Amount)	(Amount)	(Amount)	(Amount)
	Medical	Others	Medical	Others
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	268,51,419	73,79,042	168,93,323	67,17,581
b. Current/Employer Service Cost	5,24,080	-	3,17,500	-
c. Interest Cost	20,32,885	5,53,309	14,95,033	5,94,981
d. Actuarial (gain)/loss	1,66,749	(1,88,038)	96,07,123	6,37,142
e. Benefits paid	(15,77,530)	(5,70,662)	(14,60,561)	(5,70,662)
f. Obligation as at the end of the year	279,97,603	71,73,651	268,52,418	73,79,042
2. Expense recognized in the period				
a. Current /Employer service cost	5,24,080	-	3,17,500	-
b. Interest cost	20,32,885	5,53,309	14,95,033	5,94,981
c. Actuarial (gain)/loss	1,66,749	(1,88,038)	96,07,123	6,37,142
d. Expense recognized in the period	27,23,714	3,65,271	114,19,656	12,32,123
The net charge is disclosed under the line item – Misc. Expenses.				
3. Assumptions				
a. Discount rate (per annum) as at the beginning of the year	7.80%	7.80%	9.25%	9.25%
b. Discount rate (per annum) as at the end of the year	7.75%	7.75%	7.80%	7.80%
c. Medical costs inflation rate	6.00%		6.00%	
d. Average medical cost (Rs/person) as at the beginning of the year	2266		3148	
e. Average medical cost (Rs/person) as at the end of the year	2363		2266	

Description	2015-16	2014-15	2013-14	2012-13	2011-12
	Medical	Medical	Medical	Medical	Medical
4. Information for current Financial Year and Previous 4 Financial Years					
I. a) Present value of defined benefit obligation	279,97,603	242,96,981	(168,93,323)	(227,50,202)	(186,01,760)
b) fair value of Plan Assets	-	-	-	-	-
c) Surplus / (Deficit) in plan assets	(279,97,603)	(242,96,981)	168,93,323	(227,50,202)	(186,01,760)
II. a) Experience Adjustment on plan liabilities	14,081	(54,97,740)	(10,43,720)	(15,77,372)	(57,07,540)
b) Experience Adjustment on plan assets	-	-	-	-	-
III a) Actuarial gains / (losses) on change in assumptions	(1,80,830)	(41,09,384)	82,55,954	(15,14,220)	42,18,000
IV. Expected contribution (best estimate) to funded plans in subsequent financial year	-	-	-	-	-

Information about Primary Business Segments:					
Particulars	Business Segments			Unallocable	Total
	Wire	Rolls	Direct Business		
Revenue:					
External Sales	16023,69,872	3460,09,835	3266,39,788	-	22750,19,495
	17505,98,053	5007,25,706	2593,80,251	-	25107,04,010
Add : Inter Segment Sales	744,36,303	106,95,294	-	(851,31,597)	-
	763,93,510	73,62,010	-	(837,55,520)	-
Total Revenue	16768,06,175	3567,05,129	3266,39,788	(851,31,597)	22750,19,495
	18269,91,563	5080,87,716	2593,80,251	(837,55,520)	25107,04,010
Segment result before Interest, exceptional/ extraordinary items, prior period items and tax	1814,89,050	(527,20,283)	(213,80,664)		1073,88,103
	1712,90,558	56,70,493	(290,69,071)		1478,91,980
Less: Unallocable expenditure (net)					125,08,184
					(301,05,754)
Less : Interest					(209,04,327)
					(114,34,505)
Profit/(Loss) Before Taxes, Exceptional Items and Prior Period Items					989,91,960
					1063,51,720
Extraordinary items					-
					355,85,763
Profit/(Loss) before Tax					989,91,960
					1419,37,483
Current Tax					410,01,841
					433,04,508
Tax provision of earlier years					48,67,168
					-
Deferred Tax					(50,53,763)
					54,76,204
Profit/(Loss) after Tax					581,76,714
					931,56,771
Particulars	Business Segments				Total
	Wire	Rolls	Direct Business	Unallocable	
Segment Assets	6286,75,075	5010,41,109	1649,14,669	1593,40,347	14539,71,200
	7016,70,333	4316,18,144	960,42,502	1348,49,494	13641,80,473
Segment Liabilities	4380,97,887	1677,34,803	933,87,671	1670,35,565	8662,55,926
	4648,64,458	1553,73,298	498,03,420	1646,00,737	8346,41,913
Total Cost Incurred during the period to acquire segment assets	483,97,389	34,63,126	-	-	518,60,515
	1275,19,110	30,03,576	-	-	1305,22,686
Segment Depreciation	396,01,123	104,72,276	12,39,229	4,09,897	517,22,525
	446,86,266	(249,27,852)	1,36,550	38,38,372	237,33,336
Non-Cash Expenses other than depreciation	14,10,828	189,22,045	-	-	203,32,873
	23,22,125	60,52,977	-	-	83,75,102

Notes:

- (i) Segment Revenue, Segment Results, Segment Capital employed includes the respective amounts identifiable 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 corporate cost. Assets and liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.
- (ii) There is no significant difference in the business conditions prevailing in various states of India, where the company has its operations. Revenue from sales to external customers outside India is less than 10% of the company's total revenue. Hence, geographical segment disclosures are not considered necessary.
- (iii) Transactions between segments are primarily for materials which are transferred at market determined prices and common costs are apportioned on a reasonable basis.
- (iv) Figures not in bold pertain to the previous year.

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

25 Related Party Disclosures

(a) List of Related Parties and Relationships :

A.	Party	Relationship
	Tata Steel Limited	Holding Company
	TM International Logistics Limited	Fellow Subsidiary
	Jamshedpur Utilities and Services Company Limited	Fellow Subsidiary
	Tayo Rolls Limited	Fellow Subsidiary
	Tata Pigments Limited	Fellow Subsidiary
	Tata Metaliks Limited	Fellow Subsidiary
	Tata Sponge Iron Ltd	Fellow Subsidiary
	Tinplate Company of India Limited	Fellow Subsidiary

B. Key Management Personnel

Mr. Neeraj Kant	Managing Director
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(b) Related Party Transactions during the period

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Key Management Personnel
1	Purchase of Goods:			
(i)	Tata Steel Limited	1544,09,003		
		1612,74,940		
2	Sale of Goods:			
(i)	Tata Steel Limited	1454,36,196		
		2646,80,595		
(ii)	Jamshedpur Utilities and Services Company Limited		56,582	
			29,491	
(iii)	Tata Pigments Limited		3,81,406	
			17,461	
(iv)	Tata Metaliks Limited		1,17,594	
			-	
(v)	Tata Sponge Iron Ltd		3,85,517	
			3,76,853	
3	Lease rent for flats at Alipore			
(i)	Tata Steel Limited	63,21,600		
		3,30,000		
4	Rendering of services:			
(i)	Tata Steel Limited	12973,75,655		
		12687,03,754		
(ii)	Jamshedpur Utilities and Services		79,500	
			-	
(iii)	Tata Pigments Limited		12,312	
			-	
5	Receiving of services:			
(i)	Tata Steel Limited	4158,76,442		
		2970,35,498		
(ii)	TM International Logistics Limited		78,64,933	
			5,30,484	
(iii)	Jamshedpur Utilities and Services Company Limited		100,34,501	
			76,96,660	

(iv)	Tayo		-	
			12,02,001	
(iv)	Tata Pigments Limited		3,30,192	
			90,88,496	
(v)	Tinplate Company of India Limited		73,778	
			43,120	
6	Outstanding receivables as on 31.03.2016:			
(i)	Tata Steel Limited	908,34,631		
		1536,83,877		
(ii)	Jamshedpur Utilities and Services		48,51,294	
			-	
(iii)	Tayo Rolls Limited		39,52,349	
			6,04,800	
(iv)	Tata Pigments Limited		12,312	
			17,461	
7	Advance receivable			
(i)	Tata Steel Limited	9,15,428		
		4,42,344		
(ii)	TM International Logistics Limited		1,57,087	
			-	
8	Payables outstanding as on 31.03.2016:			
a.	Materials & Services			
(i)	Tata Steel Limited	562,99,277		
		469,82,582		
(ii)	Jamshedpur Utilities and Services		19,77,271	
			13,25,590	
(iii)	Tayo Rolls Limited		-	
			3,44,204	
(iv)	Tata Pigments Limited		4,264	
			1,30,234	
(v)	Tinplate Company of India Limited		-	
			-	
(vi)	Tata Sponge Iron Ltd		4,098	
			1,38,695	
b.	Against Finance			
c.	Against lease (flat)			
(i)	Tata Steel Limited	1400,00,000		
		1400,00,000		
d.	Against bills (Conversion) charges			
9	Managerial Remuneration paid			
	Managing Director			65,58,999
				62,33,786

Note : Figures not in bold pertain to the previous year.

26 Earnings Per Share (EPS)

Sl. No.		Year ended 31.03.2016	Year ended 31.03.2015
		Rupees	Rupees
(i)	Profit after tax attributable to equity shareholders	581,76,714	931,56,771
		No's.	No's.
(ii)	Weighted average number of equity shares of Rs.10 each for basic and diluted EPS	59,91,896	59,91,896
(iii)	Basic/diluted Earnings per equity Share. (Rs./Share)	9.71	15.55

27 Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:

		As at 31st March 2016	As at 31st March 2015
		Rupees	Rupees
a.	Deferred Tax Assets		
i.	ESS Compensation	27,67,471	35,19,612
ii	Provision for Doubtful Debts & Advances	116,82,941	66,65,341
iii	Provision for Leave Salary	203,85,287	189,59,213
b.	Deferred Tax Liabilities		
	Difference between book and tax depreciation	102,74,695	96,36,925
	Deferred Tax Assets (Net)	245,61,004	195,07,241

The Company has recognised Deferred tax assets for timing differences of items as virtual certainty exists that sufficient future taxable income will be available against which these can be realised. The Company does not have any unabsorbed depreciation or carry forward of losses under the tax laws.

28 Disclosure under AS-29 of ICAI

In accordance with the Accounting Standard 29, Provision, Contingent Liability and Contingent Assets, the movement in provision for warranty, is as indicated below:

	As at 31st March 2016	As at 31st March 2015
	Rupees	Rupees
Opening Balance	78,00,310	170,51,523
Add: Provision made during the period	57,42,450	41,09,866
Less: Claims accepted	43,36,980	110,92,079
Less: Provision no longer required written back	3,88,902	22,69,000
Closing Balance	88,16,878	78,00,310

29

The Company had entered into a development agreement in 1995 under which it had received certain flats besides cash component of Rs 6,50,00,000/- lakhs in exchange of surrendering the right over a portion of land owned by the Company.

As the Company was under the Board for Industrial & Financial Reconstruction ("BIFR") during the period from F.Y. 2003 to F.Y. 2014, the Company obtained a legal advice to account for the constructed flats after the Company comes out of BIFR, as per the Scheme sanctioned by the hon'ble BIFR.

Consequent to the Company coming out of BIFR and ensuring absence of any obligatory commitment, the transaction of flats handed over to the Company in the year 2003-04 has been accounted for as a fixed asset of the Company in FY'15. The fair value of the flats during the year 2003-04 ascertained at Rs 2,13,32,250/- (excluding depreciation thereon up to 31st March, 2014 of Rs 35,46,487/-) and the cash consideration of Rs 6,50,00,000/- lakhs have been accounted for as an exceptional income in the previous year.

30 The Company, vide order no 122/2001 dated 21/11/2003, was declared as Sick Company under The Sick Industrial Companies (Special Provisions) Act, 1985 by the Board for Industrial & Financial Reconstruction ("BIFR") and handed over to Tata Steel Limited for its reconstruction. Net assets and Liabilities (net of respective reserves) were transferred to the Company. The Company was under BIFR during the period from 1st April, 2002 to 31st March, 2013. Consequent to the Company coming out of BIFR, As at April 1, 2014, the Company has adjusted the carrying value of revaluation reserve against the corresponding value of its fixed assets as intended by BIFR.

Accordingly, Revaluation Reserve of Rs 56,84,14,240/- (including Rs. 46,60,00,000/- towards revaluation of land) as at April 1, 2014 has been adjusted against the respective fixed assets of the company. Consequent impact on Statement of Profit and Loss for the year ended March 31, 2015 is nil.

31 Amount required to be spent by the Company on Corporate Social Responsibility (CSR) activities during the year was Rs 38,96,209/- Revenue expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities undertaken during the year is Rs 37,29,235.61 (Rs 34,60,282.14 has been paid in cash and Rs 2,68,953.47 is yet to be paid in cash).

32 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.