

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAMSHEDPUR CONTINUOUS ANNEALING AND PROCESSING COMPANY PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JAMSHEDPUR CONTINUOUS ANNEALING AND PROCESSING COMPANY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,



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including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



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- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 24 to the financial statement;
- (ii) The Company did not have any long –term contracts including derivative contracts for which there was any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm’s Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Place: Kolkata
Date: 27th April, 2016



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **JAMSHEDPUR CONTINUOUS ANNEALING AND PROCESSING COMPANY PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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". 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 Companies Act, 2013.

Auditor's Responsibility

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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.



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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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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

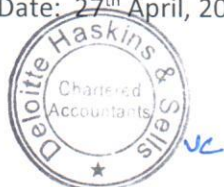
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Place: Kolkata
Date: 27th April, 2016



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In respect of immovable properties of self-constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and 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 Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed



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examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax as on March 31, 2016 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions



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have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Place: Kolkata
Date: 27th April 2016



Jamshedpur Continuous Annealing and Processing Company Private Limited

In Rs Lakhs

Balance Sheet as at 31st March 2016

	Note		As at 31-Mar-2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	02	93,200.00	87,400.00
(b) Reserves and surplus	03	(25,939.94)	(3,828.68)
		67,260.06	83,571.32
(2) Non-current liabilities			
(a) Long-term borrowings	04	1,37,669.02	1,33,846.86
(b) Long-term provisions	05	170.19	129.83
		1,37,839.21	1,33,976.69
(3) Current liabilities			
(a) Short-term borrowings	04	2,627.59	-
(b) Trade payables			
A] dues to micro & small enterprises		4.78	-
B] dues to creditors other than micro & small enterprises	06	1,846.24	751.90
(c) Other current liabilities	06	28,943.64	30,654.72
(d) Short term provisions	05	3.71	0.32
		33,425.96	31,406.94
TOTAL EQUITY AND LIABILITIES		2,38,525.23	2,48,954.95
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	07	1,99,487.36	2,09,162.06
(ii) Intangible assets	08	4,407.67	4,944.80
(iii) Capital work-in-progress		184.97	96.79
		2,04,080.00	2,14,203.65
(b) Long-term loans and advances	9	667.30	3,376.74
(c) Other non current assets	10	12,658.56	7,844.81
		2,17,405.86	2,25,425.20
(2) Current assets			
(a) Current investments	11	-	859.37
(b) Inventories	12	6,611.60	1,888.34
(c) Trade receivables	13	3,333.31	860.83
(d) Cash and bank balances	14	3,594.09	14,081.96
(e) Short-term loans and advances	15	5,174.32	4,444.47
(f) Other current assets	16	2,406.05	1,394.78
		21,119.37	23,529.75
		2,38,525.23	2,48,954.95

Notes to Balance Sheet and Statement of Profit and Loss

1

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Pratik Chatterjee
Pratik Chatterjee
Chief Financial Officer

Subhashish Neogi
Subhashish Neogi
Company Secretary

Hideki Ogawa
Hideki Ogawa
Chairman

Dibyendu Dutta
Dibyendu Dutta
Director

C.V. Sastry
C.V. Sastry
Managing Director

Kolkata, April 27, 2016



Jamshedpur Continuous Annealing and Processing Company Private Limited

Statement of Profit & Loss for the period ended 31st March, 2016

In Rs Lakhs

			Previous Year
I	REVENUE		
(a)	Revenue from operations	17	20,603.54
	Less : Excise duty		1,343.51
			19,260.03
(b)	Other Income	18	642.70
	Total Revenue		19,902.73
			7,146.73
			56.00
			7,090.73
			355.35
			7,446.08
II	EXPENSES		
(a)	Raw materials consumed	19	9,954.03
(b)	Changes in inventories of finished goods	20	(3,920.69)
(c)	Employee benefit expense	21	2,105.06
(d)	Depreciation and amortisation expenses	22	10,739.75
(e)	Finance costs	22	12,872.50
(f)	Other expenses	23	10,263.34
	Total Expenses		42,013.99
			98.49
			(885.74)
			1,922.89
			1,009.18
			1,066.46
			7,098.76
			10,310.04
III	Net Expenditure (other than interest) transferred to capital account		-
			91.36
IV	Profit/(loss) before tax (I -II+ III)		(22,111.26)
V	Tax Expense		
	Current tax		-
	Deferred Tax		-
VI	Profit/(loss) after tax (IV-V)		(22,111.26)
VII	Earnings per equity share:		
(1)	Basic earnings in Rs.		(2.39)
(2)	Diluted earnings in Rs.		(2.39)
			(0.32)
			(0.32)

Notes to Balance Sheet and Statement of Profit and Loss

1

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Kolkata, April 27, 2016

Pratik Chatterjee
Pratik Chatterjee
Chief Financial Officer

Subhashish Neogi
Subhashish Neogi
Company Secretary

Hideki Ogawa
Hideki Ogawa
Chairman

Dibyendu Dutta
Dibyendu Dutta
Director

C.V. Sastry
C.V. Sastry
Managing Director



Cash Flow Statement for the period ended April -March 2016

In Rs Lakhs


		Previous Year
A. Cash Flow from Operating activities:		
Profit before taxes	(22,111.26)	(2,772.60)
Adjustments for:		
Depreciation	10,739.75	927.37
Income from investment	(417.90)	(67.15)
(P)/L on sale of investments	(224.80)	-
Amortisation of forward premium	5.18	10.93
(P)/L on assets sold/discarded	1.69	-
Amortisation of loan processing charges	35.38	-
Finance costs	12,727.47	1,066.47
Inventories write-down / (reversal of write-downs)	56.51	-
(Gain)/Loss on revaluation of foreign currency liability and MTM	1.98	(45.81)
	22,925.26	1,891.81
Operating profit before working capital changes	814.00	(880.79)
Adjustments for:		
(Increase)/ Decrease in Trade and Other Receivables	(2,472.48)	(990.55)
(Increase)/ Decrease in Inventories	(4,779.77)	(1,309.11)
Increase/ (Decrease) in Trade and Other Payables	1,530.25	(225.98)
(Increase)/ Decrease in Loan and Advances and Other Current Assets	2,346.37	-
	(3,375.63)	(2,525.64)
Cash generated from operations	(2,561.63)	(3,406.43)
Tax deducted at source	(218.82)	(1.26)
Net cash from Operating activities	(2,780.45)	(3,407.69)
B. Cash Flow from Investing activities:		
Purchase of Fixed Assets including Capital Advances	(5,613.01)	(14,455.01)
Sale of Current Investments	1,084.16	-
Income from Investment	443.38	67.15
Margin money with bank	-	(105.00)
	(4,085.47)	(14,492.86)
C. Cash Flow from Financing activities:		
Proceeds from Long Term borrowings	16,500.00	38,387.79
Proceeds from Short-Term borrowings	2,627.59	-
Repayment of Long Term Loan	(15,729.57)	-
Issue of Equity Capital	5,800.00	-
Finance Costs	(12,819.98)	(9,831.77)
	(3,621.96)	28,556.02
Net increase/ (decrease) in cash or cash equivalents: (A+B+C)	(10,487.87)	10,655.47
Cash and cash equivalents at the beginning of the period	14,081.96	3,426.51
Cash and cash equivalents at the end of the period	3,594.09	14,081.96
* Comprises:		
(a) Cash on hand		
(b) Balances with banks:		
- in current accounts	3,573.78	3,638.13
- in deposit accounts	2.10	10,443.83
- cheques in hand	18.21	-
	3,594.09	14,081.96

Additional information -

- (1) Figures in bracket represent outflows
- (2) Previous year figures have been recasted / restated where necessary.

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants


Abhijit Bandyopadhyay
Partner

Kolkata, April 27, 2016

For and on behalf of the Board of Directors

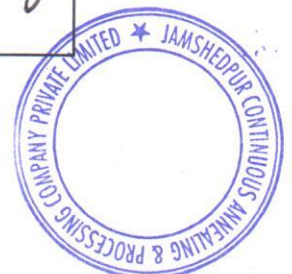

Pratik Chatterjee
Chief Financial Officer


Subhashish Neogi
Company Secretary


Hideki Ogawa
Chairman


Dibyendu Dutta
Director


C.V. Sastri
Managing Director



Notes to Balance Sheet and Statement of Profit and Loss -

1. Significant Accounting Policies

(a) Basis for 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(b) Use of Accounting Estimates

The preparation of the financial statements in conformity with Indian GAAP 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 or materialize.

(c) Fixed Assets

Tangible Assets –

Tangible assets are stated at cost less accumulated depreciation. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction are added to the cost of qualifying tangible assets.

ii. Intangible Assets -

Intangible assets are recorded at cost less accumulated amortization. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

(d) Depreciation and Amortization

Depreciation is provided on a straight line basis over the useful life of the assets as specified in Schedule II to the Companies Act, 2013, except in case of Computer & Data Processing Units –End User Devices Such as Laptop & Desktop where the estimated useful life of 4 years has been considered. However, asset value up to Rs 25,000 is fully depreciated in the year of acquisition. The details of estimated life for each category of asset are as under:

- Buildings - 30 to 60 years.
- i) Roads - 5 Years
- iii) Plant and Machinery- (Continuous processing Plant) - 25 years
- iv) Plant and Machinery (Others) * -10 to 25 years.
- v) Railway Siding - 15 years
- vi) Furniture and fittings - 10 years
- vii) Motor vehicles - 5 years
- viii) Electrical installations -10 years
- ix) Computer & Data Processing Units - 4 to 6 years
- x) Office equipment - 5 years
- xi) Intangible assets - 6 to 10 years.

**For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the company believes that the useful lives as given above best represent the period over which company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.*



(e) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at year-end rates.

The Company has elected to account for exchange differences arising on reporting of long term foreign currency monetary items in accordance with Companies (Accounting Standards) Amendment, Rules 2009 pertaining to Accounting Standard 11 notified by Ministry of Corporate Affairs on 31st March, 2009 (As amended on 29th December, 2011). Accordingly, the effect of exchange differences on foreign currency loans of the Company is accounted by addition or deduction to the cost of assets so far it relates to depreciable capital assets.

The difference in translation and settlement of foreign currency transactions and forward contract used to hedge foreign currency transactions (excluding the long term foreign currency monetary items accounted in line with Companies Accounting Standard (Amendment) Rules 2009 on Accounting Standard notified by the Ministry of Corporate Affairs on 31st March, 2009 as amended on 29th December, 2011) are recognized in the statement of Profit & Loss. The outstanding derivative contracts other than those used to hedge foreign currency transactions are valued by marking them to market and losses, if any, are recognized in the statement of Profit & Loss.

Derivative contracts except cross currency swap and those covered under AS 11, are marked to market on a portfolio basis, and the net loss if any, after considering the offsetting effect if any is charged to profit & loss statement. Net gain after considering offsetting effect if any is ignored.

(f) Investment

Current investments are carried in the financial statements at lower of cost and fair value.

(g) Revenue Recognition

Sale of Goods- Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised gross of excise duty but net of sales tax and value added tax.

Income from Services- revenue from processing activity is recognized as and when service for this activity is completed.

Interest- Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

(h) Inventories

Finished products produced and raw materials purchased are carried at lower of cost and net realizable value.

Store and spare parts are carried at cost.

(i) Retirement & other employee's benefits

(i) Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit & Loss of the year in which employees has rendered service.

(ii) The Company makes provision for its employees, Gratuity and Leave Salary. The costs of providing benefits under these plans are determined on the basis of actuarial valuation as at the end of each year. Separate actuarial valuation is carried out for each plan using projected unit credit method.

(iii) The Company provides for leave with pay, subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for availing in future. The liability is provided based on the number of days of unutilized leave as at balance sheet date on the basis of an independent actuarial valuation.

(j) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowing. Fees towards structuring / arrangements and underwriting and other incidental costs incurred in connection with borrowings are amortized over the period of the loan. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of cost of the assets.



In Rs Lakhs

02 - Share Capital

Authorised:

95,00,00,000 Equity Shares of Rs 10/- each with voting rights
(31.03.2015: 95,00,00,000 Equity Shares of Rs 10/- each)

Issued:

93,20,00,000 Equity Shares of Rs 10/- each with voting rights
(31.03.2015: 87,40,00,00 Equity Shares of Rs 10/- each)

Subscribed and fully paid up :

93,20,00,000 Equity Shares of Rs 10/- each with voting rights
(31.03.2015: 87,40,00,00 Equity Shares of Rs 10/- each)

Total Share Capital

	As at 31-Mar-2015
95,000.00	95,000.00
95,000.00	95,000.00
93,200.00	87,400.00
93,200.00	87,400.00
93,200.00	87,400.00
93,200.00	87,400.00

Additional information:

(1) The movement in subscribed and paid up share capital is as mentioned below:

Ordinary Equity Shares of Rs 10 each	No of Shares	In Rs Lakhs	As at 31-Mar-2015 No of Shares	In Rs Lakhs
At the beginning of The year	8740,00,000	87,400	8740,00,000	87,400
Shares allotted during the year	580,00,000	5,800		
Total	9320,00,000	93,200	8740,00,000	87,400

(5,80,00,000 ordinary equity shares of face value of Rs 10 each allotted on 7th May, 2015 to the existing share holders in their present share holding ratio.)

(2). Terms / rights attached to equity shares

The Company has only equity shares having a per value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Shareholders holding more than 5 percent shares in the Company and shares held by the holding company:

Name of Shareholders	No of Shares	%	As at 31-Mar-2015 No of Shares	%
Tata Steel Limited (The Holding Company)	4753,20,000	51%	4457,40,000	51%
on Steel & Sumitomo Metal Corporation	4566,80,000	49%	4282,60,000	49%
	9320,00,000		8740,00,000	

(4) Aggregate no. of shares issued for consideration other than cash

29,64,83,085 Shares of the face value of Rs.10 per share were issued to Tata Steel Limited on acquisition of assets, for consideration other than cash.



In Rs Lakhs

03 - Reserves & Surplus

Surplus / (Deficit) In The Statement of Profit & Loss

		As at 31-Mar-2015
Balance as per last account	(3,828.68)	(1,056.07)
Profit / (loss) for the period	(22,111.26)	(2,772.60)
Total Reserves And Surplus	(25,939.94)	(3,828.67)

04 - Borrowings

(I) Long Term Borrowings

Secured Borrowings

		As at 31-Mar-2015
Term loan from banks and financial institutions	1,37,669.02	1,33,846.86
Total long Term Borrowings	1,37,669.02	1,33,846.86

(II) Short Term Borrowings

Secured Borrowings

		As at 31-Mar-2015
Repayable on Demand from banks	2,627.59	-
Total Short Term Borrowings	2,627.59	-

Additional information:

(I) Long Term Borrowings

A. Indian Rupee Loan from Punjab National Bank, amounting to Rs. 19,850 lakhs drawn till March 31, 2016 (31.03.2015 :Rs 16,850). The loan is repayable in 40 quarterly installments commencing from 30th June, 2016. The loan is secured by charge of equitable mortgage / deposit of all title deeds of all immovable properties, by hypothecation on all movable machinery, accessories, attachments, spares tools and assets of the borrower excluding project land.

B. Foreign currency loan (External Commercial Borrowing) from Japan Bank for International Cooperation and other lenders amounting to USD 111.07 Million equivalent to Rs. 73,586.64 lakhs is outstanding on March 31, 2016 (31.03.2015: USD 126.94 Million equivalent to Rs.79,335.70 Lakhs). The loan is in two tranche , Tranche -A being lend by Japan Bank for International Cooperation and Tranche-B lend by others. Interest is payable semi-annually,commenced from 9th May, 2013. The Loan is repayable in 16 semi-annual installments commenced from 9th May, 2015. The loan is secured against the project assets at Jamshedpur Plant. Further the loan has been guaranteed by M/s. Nippon Steel & Sumitomo Metal Corporation , the Joint Venturer.

C. Foreign currency loan (External Commercial Borrowing) from ICICI Bank, Dubai branch amounting to USD 76.13 Million equivalent to Rs. 50,434.72 Lakhs is outstanding on March 31, 2016 (31.03.2015 : USD 87 Million equivalent to Rs 54,375 Lakhs). The Interest is payable semi-annually, commenced from 9th May, 2013. The Loan is repayable in 16 semi-annual installments, commenced from 9th May, 2015. The loan is secured by first pari passu charge over all the Project Assets created by the Borrower by way of hypothecation in favour of the Security Trustee for the benefit of the Other Project Lenders.

D. Indian Rupee Loan from Kotak Mahindra Bank, amounting to Rs. 13,500 lakhs drawn till March 31, 2016 (31.03.2015 :Rs NIL). The loan is repayable in 16 quarterly installments commencing from 5th February, 2018. The loan is secured by first pari passu hypothecation charge to be shared with Multiple Banks/Term Lenders on all movable fixed assets including plant & machinery.

(II) Short Term Borrowings

A. Cash Credit from Punjab National Bank, amounting to Rs.2,627.59 lakhs taken till March 31, 2016 (31.03.2015 :Rs NIL). This cash credit facility is secured through First Charge on hypothecation of all items of inventory and book debts of the Company.



In Rs Lakhs

05 - Long Term / Short Term Provisions

(I) Long Term Provisions

Provision for employee benefits

- (a) Provision for gratuity
(b) Provision for compensated absence

(II) Short Term Provisions

- (a) Provision for estimated loss on derivatives (MTM)

Total Provisions

		As at 31-Mar-2015
	41.52	57.59
	128.67	72.24
	170.19	129.83
	3.71	0.32
	3.71	0.32
	173.90	130.15

06 - Current Liabilities

(I) Trade Payables

- (a) Creditors for suppliers / services
(b) Creditors for accrued wages and salaries

Total Trade Payables

		As at 31-Mar-2015
	1,654.73	592.85
	191.51	159.05
	1,846.24	751.90

(II) Other Current Liabilities

- (a) Current maturities of long-term borrowings
(b) Interest accrued but not due on borrowings
(c) Creditors for capital supplies/services
(d) Advance from customer
(e) Creditors for other liabilities

Total Other Current Liabilities

Total Current Liabilities

		As at 31-Mar-2015
	19,702.34	16,713.84
	4,050.46	4,142.97
	4,517.15	9,518.76
	231.14	84.56
	442.55	194.59
	28,943.64	30,654.72
	30,789.89	31,406.62



In Rs Lakhs										
07 - Tangible Assets										
	Buildings	Furniture and Fixtures	Office Equipments	Vehicles	Plant and Machinery	Roads	Railway Sidings	Total Assets		
Gross Block at beginning of the period	25,132.30 (52.73)	176.52 (40.53)	427.31 (141.47)	24.45	1,82,907.72	902.51	586.20	2,10,157.01 (234.73)		
Additions during the period	104.41 (25,079.57)	41.82 (135.99)	8.33 (285.84)	(24.45)	89.22 (1,81,996.50)	43.28 (902.51)	77.54 (586.20)	364.61 (2,09,011.06)		
Exchange fluctuations capitalised during the year	-	-	-	-	104.95 (911.22)	-	-	104.95 (911.22)		
Deduction during the period	-	-	(2.03)	-	-	-	-	(2.03)		
Gross Block at end of the period	25,236.71 (25,132.30)	218.34 (176.52)	433.61 (427.31)	24.45 (24.45)	1,83,101.89 (1,82,907.72)	945.80 (902.51)	663.74 (586.20)	2,10,624.54 (2,10,157.01)		
Accumulated Depreciation at beginning of the period	71.93 (1.616)	64.72 (35.98)	104.62 (35.09)	1.63	733.75	15.04	3.26	894.96 (72.68)		
Depreciation during the period	825.30 (70.317)	46.02 (28.74)	75.11 (69.53)	4.89 (1.63)	8,960.36 (733.75)	189.31 (15.04)	41.56 (3.26)	10,142.56 (922.27)		
Depreciation on assets written off during the year	-	-	(0.34)	-	-	-	-	(0.34)		
Depreciation at end of the period	897.24 (71.93)	110.74 (64.72)	179.39 (104.62)	6.52 (1.63)	9,694.11 (733.75)	204.35 (15.04)	44.82 (3.26)	11,137.18 (994.96)		
Net book value at end of the period	24,339.47	107.60	254.23	17.93	1,73,407.78	741.45	618.92	1,99,487.36		
	(25,060.36)	(111.81)	(322.69)	(22.82)	(1,82,173.97)	(887.47)	(582.94)	(2,09,162.06)		

Note: Figures in italics are in respect of the previous year ended on 31st March, 2015.

In Rs Lakhs			
08 - Intangible Assets			
	Software Costs	Technological Licences	Total
Gross Block at beginning of the period	1,399.47 (184.27)	3,680.37	5,079.84 (184.27)
Additions during the period	17.34 (1,215.20)	42.71 (3,680.37)	60.05 (4,895.57)
Gross Block at end of the period	1,416.81 (1,399.47)	3,723.08 (3,680.37)	5,139.89 (5,079.84)
Accumulated amortisation at beginning of the period	104.37 (48.13)	30.67	135.04 (48.13)
Amortisation during the period	224.84 (56.24)	372.34 (30.67)	597.19 (86.91)
Amortisation at end of the period	329.21 (104.37)	403.01 (30.67)	732.22 (135.04)
Net book value at end of the period	1,087.60 (1,295.10)	3,320.07 (3,649.70)	4,407.67 (4,944.80)

Note: Figures in italics are in respect of the previous year ended on 31st March, 2015.



		In Rs Lakhs
9 - Long Term Loans And Advances		
		As at 31-Mar-2015
(I) Capital advances	0.00	6.39
(II) Security Deposits	0.25	-
(III) Advance with public bodies	296.50	3,218.62
(IV) Advance Income tax (net of provision)	370.55	151.73
Total Long Term Loans And Advances	667.30	3,376.74
Classification of loans and advances		
Secured considered good	-	-
Unsecured, considered good	667.30	3,376.74
	667.30	3,376.74
	-	-
10 - Other Non Current Assets		
		As at 31-Mar-2015
(I) Interest accrued on deposits	0.06	7.06
(II) Unamortised ancillary borrowing cost	730.88	777.85
(III) Margin money with bank	1.00	170.00
(IV) Net receivable on currency swap	11,926.62	6,889.90
Total Other Non Current Assets	12,658.56	7,844.81
11 - Current Investments		
		As at 31-Mar-2015
(I) Liquid Mutual Funds - Quoted	-	859.37
Market Value NIL (31.03.2015 : Rs 10,80,42,168.82)		
Total Current Investments	-	859.37
12 - Inventories		
		As at 31-Mar-2015
(I) Raw Materials	321.95	306.86
(II) Finished And Semi-Finished Goods	4,806.43	885.74
(III) Stores and spares	1,483.22	695.74
Total Inventory	6,611.60	1,888.34



		In Rs Lakhs
13 -Trade Receivables		As at 31-Mar-2015
(I) More than six months	4.48	-
(II) Others	3,328.83	860.83
	3,333.31	860.83
Less : Provision for bad and doubtful debts	-	-
Total Trade Receivables	3,333.31	860.83
Unsecured and considered good	3,333.31	860.83
Doubtful	-	-
	3,333.31	860.83
14 - Cash And Bank Balances		As at 31-Mar-2015
(I) Balances with banks		
(a) In current accounts	3,573.78	3,638.13
(b) In deposit accounts	2.10	10,443.83
(c) Cheques in hand	18.21	-
Total Cash And Bank Balances	3,594.09	14,081.96
15 - Short Term Loans And Advances (Unsecured, considered good)		As at 31-Mar-2015
(I) Advance with public bodies	4,844.74	4,338.18
(II) Other loans and advances	329.57	106.29
Total Short Term Loans And Advances	5,174.31	4,444.47
Classification of loans and advances		
Secured considered good	-	-
Unsecured, considered good	5,174.31	4,444.47
	5,174.31	4,444.47
16 - Other Current Assets		As at 31-Mar-2015
(I) Interest accrued on deposits	0.02	18.49
(II) Unamortised premium on currency swap and forward	55.78	65.90
(III) Unamortised ancillary borrowing cost	140.26	128.68
(IV) Net receivable on currency swap	1,987.77	984.27
(V) Others *	222.22	197.44
Total Other Current Assets	2,406.05	1,394.78
*Others include:		
Other advances	149.93	122.17
Unbilled revenue	72.29	75.28
	222.22	197.45



17 - Revenue From Operations

		Previous Year
(I) Sale of Products	11,206.82	504.32
(II) Processing Fees	9,351.11	6,639.93
(II) Other Operating Income	45.61	2.48
Total Revenue From Operations	20,603.54	7,146.73

Additional Information:

Details of products sold:

(a) Saleable Steel (Finished)	10,664.11	504.14
(b) Scrap	542.71	-
	11,206.82	504.14

18 - Other Income

		Previous Year
(I) Interest on bank deposit	417.90	355.35
(II) Net gain on sale of current investments	224.80	-
Total Other Income	642.70	355.35

19 - Raw Material Consumed

		Previous Year
(I) Full hard cold rolled coils	9,954.03	98.49
Total Raw Materials Consumed	9,954.03	98.49

20 - Changes In Inventories Of Finished Goods**Inventories at the end of the period**

(I) Finished goods	4,806.43	885.74
	4,806.43	885.74

Inventories at the beginning of the period

(I) Finished goods	885.74	-
	885.74	-
Total Changes In Inventoreis	3,920.69	885.74

Additional Information:

Details of products:

(a) Saleable Steel (Finished)	4,544.40	853.12
(b) Scrap	262.03	32.62
	4,806.43	885.74



21 - Employee Benefit Expense		Previous Year
(I) Salaries and wages, including bonus	1,963.76	1,821.24
(II) Contribution to provident Funds & Others	97.04	100.06
(III) Staff welfare expenses	44.26	1.59
Total Employee Benefit Expense	2,105.06	1,922.89
22- Finance Costs		Previous Year
(I) Interest expense		
(a) On Long Term Borrowings	12,645.65	11,013.32
(b) On Short Term Borrowings	81.82	-
(II) Other borrowing costs (Amortisation of Loan Processing Charges)	145.03	130.72
	12,872.50	11,144.04
Less: Finance costs capitalised	-	10,077.58
Total Finance Costs	12,872.50	1,066.46
23 - Other Expenses		Previous Year
(I) Power and fuel	3,391.04	2,646.68
(II) Rent	34.30	0.53
(III) Rates and taxes	15.28	6.36
(IV) Insurance charges	170.65	150.60
(V) Consumption of Stores & Spares	1,307.68	1,322.87
(VI) Operation & Maintenance Services	681.32	759.54
(VII) Freight and handling charges	1,235.06	91.81
(VIII) Roll grinding & texturing expenses	144.96	65.56
(IX) Conversion charges	111.31	2.20
(X) Excise duty	575.80	97.63
(XI) Inspection, Testing & Analysis Charges	118.58	3.09
(XII) Packing Charges	1,602.80	1,106.35
(XIII) Repairs to machinery	176.80	0.64
(XIV) Repairs to Building	18.22	-
(XIV) Others *	679.54	844.91
Total Other Expenses	10,263.34	7,098.76
* Others include:		
(a) (Gain) / Loss on cancellation of forwards, swaps and options	(12.45)	52.86
(b) Net (gain) / loss on foreign currency transactions	4.07	(26.26)
(c) Legal and other professional costs	48.56	56.39
(d) Auditors remuneration and out-of-pocket expenses		
(i) As Auditors	11.00	11.00
(ii) For Other services	2.05	2.25
(iii) Auditors out of pocket expenses	-	0.05
(e) Director Sitting Fees	4.90	0.30
(f) Amortisation of forward premium	33.55	320.26



24. Contingent Liability

The Deputy Labour Commissioner, Jamshedpur (DLC) had sent a demand notice to the Company for payment of cess under the Building & Other Construction Workers (regulation of employment & conditions of service) Act, 1996 (BOCW) for engaging building workers for construction of plant and other establishments. The Company has represented to the Deputy Labour Commissioner that the constructions have happened inside Tata Steel Limited which is covered under Factories Act, 1948 therefore provisions of the BCOW would not be applicable to the company. The company has obtained factory license from October 25, 2013

Potential liability on construction between the period of asset transfer from Tata Steel Limited till the date license was obtained would be Rs.186.54 lakhs, excluding interest, if any.

25. Earnings per Share (EPS)

Particulars		Previous Year
Profit/ (Loss) available to Equity Shareholders (A)	(22,111.27)	(2,772.60)
Weighted Average number of Equity Shares (B)	926,295,082	874,000,000
Basic & Diluted earnings per share = A/B (In Rs.)	(2.39)	(0.32)

26. Commitment

Estimated amounts of contracts remaining to be executed on Capital Account and not provided for: Rs 1,578.87 Lakhs (31.03.2015: Rs 1,021.87 Lakhs).

27. Statement of Profit and Loss

(a) Value of Imports (C.I. F value) –

		Rs Lakhs
		Previous Year
Capital Goods	-	331.21
Store and Spares	317.93	134.07

(b) Expenditure in Foreign Currency

		Rs Lakhs
		Previous Year
(1) Interest, Loan Processing & Commitment Charges	2,285.79	1971.18
(2) Professional ,Technical & Supervision Fees	262.31	1,673.02
(3) Commission	1.57	1.30
(4) On Other Account	10.77	



28. Derivative Instruments and un-hedged foreign currency exposure

Derivative outstanding as at the Balance Sheet date -

a) The Company uses currency swap contracts to hedge the interest rate and currency risk on its capital account. Such transactions are governed by the strategy approved by the Board of Directors which provides principles on the use of these instruments, consistent with the Company's Risk Management Policy. The Company does not use these contracts for speculative purpose.

i) Outstanding Currency Swap:

Particulars

Currency Swap

		<i>As at 31.03.2015</i>
No. of Contracts	18	18
Notional Amount in US Dollar (in million)	187.19	213.94
Equivalent (Rs Lakhs)	1,24,021.35	1,33,710.70

ii) The company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations. The use of foreign currency forward contracts is governed by the company's strategy approved by the Board of Directors, which provide principles on the use of such forward contracts consistent with the company's risk management policy. The company does not use forward contracts for speculative purposes.

Outstanding short-term forward exchange contracts entered into by the company on account of payables including forecast payables:

Particulars

Forward Contract Exchange

		<i>As at 31.03.2015</i>
No. of Contracts	6	7
Notional Amount in US Dollar (in million)	0.29	1.23
INR Equivalent (Rs Lakhs)	194.50	767.25



- b) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below-

			<i>As at</i> 31.03.2015	
	USD Equivalent (million)	INR Equivalent (Rs Lakhs)	USD Equivalent (million)	INR Equivalent (Rs Lakhs)
Amount payable in foreign currency on account of the following:				
(i) Import of Capital Goods & Services	0.91	599.78	1.78	1,109.62
(ii) Commitment charges & Legal fees	-	-	0.02	15.05

29. Related Party Transaction

(a) List of Related Party and relationships

Name of Party

- A. Holding Company – Tata Steel Limited
- B. Fellow Subsidiaries
- i) TM International Logistics Limited
 - ii) TKM Global Logistics Limited
 - iii) Tayo Rolls Ltd.
 - iv) Tata Steel Processing and Distribution Ltd.
 - v) Tata Pigments
 - vi) Jamshedpur Utilities and Services Co Ltd.
- C. Co-Venturer Group
- i) Nippon Steel & Sumitomo Metal Corporation
 - ii) Nippon Steel and Sumikin Engineering Co. Ltd
 - iii) Nippon Steel and Sumikin Technology
- D. Key Management Personnel –
- Mr C.V. Sastry - Managing Director



Related Party Transaction

Rs Lakhs

Transaction	Holding	Subsidiary of Holding	Co-Venturer having significant influence	Key Management Person	Gross Total
Receiving of Services	4,654.26 (3,959.32)	207.71 (119.87)	146.74 (1,263.72)	-	5,008.71 (5,342.91)
Leasing or hire purchase arrangements	22.62	-	-	-	22.62
Purchase of Goods	11,322.95 (1,218.96)	-	73.17	-	11,396.12 (1,218.96)
Outstanding Payable - Vendor	726.57 (675.21)	20.87 (11.03)	54.85 (981.66)	-	802.28 (1,667.90)
Outstanding Payable - Advance	-	0.50	-	-	0.50
Finance received (including loans and equity contributions in cash or in kind)	2,958.00	-	2,842.00	-	5,800.00
Rendering of Services	9,437.44 (6,615.62)	-	-	-	9,437.44 (6,615.62)
Sale of Goods	- (45.05)	63.95	-	-	63.95 (45.05)
Outstanding Receivables-Debtors	1,518.04 (860.23)	-	-	-	1,518.04 (860.23)
Outstanding Receivables-Advances	203.05 (122.17)	1.47	-	-	204.52 (122.17)
Managerial Remuneration paid	-	-	-	81.70 (78.03)	81.70 (78.03)

30. Employee Benefits

- (a) The Company has recognized in the Statement of Profit and Loss, expense for the following defined contribution plans for the year ended 31st March, 2016 –

Rs Lakhs

Contribution to Provident fund

	69.75	Apr-Mar 2015	62.07
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- (b) The Company has provided towards post retirement gratuity contribution, which is funded with group gratuity scheme of LIC of India. The contribution for the year are actuarially determined, details of which are as follows:

(i) Reconciliation of opening and closing balances of obligation

		2014-15
Obligation as at beginning of the year	57.59	17.51
Current service cost	34.33	19.23
Interest cost	4.46	1.58
Actuarial (gain)/loss	(8.08)	19.27
Benefits paid	-	-
Obligation as at end of the year	88.30	57.59



(ii) Reconciliation of opening and closing balances of plan assets

Fair value of plan assets as at beginning of the year
Expected return on plan assets
Actuarial gain / (loss)
Contributions
Benefits paid

-	-
-	-
2.04	-
44.75	-
-	-

Fair value of plan assets as at end of the year

46.79	-
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(iii) Reconciliation of fair value of assets and obligations

Fair value of plan assets as at end of the year
Present value of obligation as at end of the year
Net obligation/(assets) recognised in the balance sheet

46.79	-
88.30	57.97
41.51	57.97

(iv) Expenses recognised during the year

Current service cost
Interest cost
Actuarial (gain) / loss
Expense recognised during the year (included in the line item Employee benefits expense)

34.33	19.23
4.46	1.58
(10.12)	19.27
28.67	40.08

(v) Assumptions

Discount rate
Expected return on plan assets (per annum)

7.75%	7.75%
8.50%	-

Rate of escalation in salary per annum

(a) Officers
(b) Non –Officers

10.00%	10.00%
7.50%	7.50%

Experience History

SI No	Particulars	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
1	Defined benefit obligation at the end of period	(2.64)	(17.52)	(57.59)	(88.30)
2	Plan Assets at the end of period	-	-	-	46.79
3	Funded Status	(2.64)	(17.52)	(57.59)	(41.52)
4	Experience Gain/ (Loss) adjustments on plan liabilities	-	(15.12)	(3.98)	8.08
5	Experience Gain/ (Loss) adjustments on plan assets	-	-	0.00	2.04
6	Actuarial Gain/(Loss) due to change on assumptions	-	9.46	(15.28)	-



31. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2016 are as under:

	Rs Lakhs	
		2014-15
(i) The principal amount remaining unpaid to supplier as at the end of the year	4.7	-
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act	0.08	0.08
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	0.08

32. Previous year's figures have been recast / restated where ever necessary.

33. Figures in italics are in respect of the previous year.

For and on behalf of the Board of Directors



Hideki Ogawa Chairman



Pratik Chatterjee
Chief Financial Officer



Dibyendu Dutta Director



Subhashish Neogi
Company Secretary



C.V. Sastry Managing Director

Kolkata, April 27, 2016

