

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
T M MINING COMPANY LIMITED
Report on the Financial Statements**

We have audited the accompanying financial statements of **T M MINING COMPANY 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 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 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.

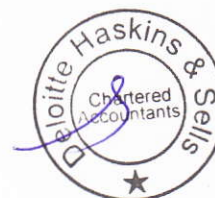
Auditor's Responsibility

Our responsibility is to express an opinion on these 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 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, 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 financial statements.

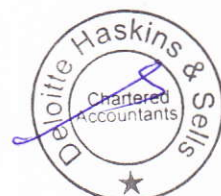
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 profit 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 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:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;




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- 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

Kolkata, 23 April, 2016

(Membership No. 054785)

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 **T M MINING COMPANY LIMITED** ("the Company") as of 31 March 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

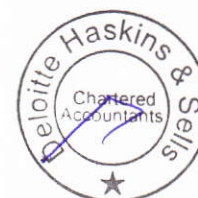
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute 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.

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



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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 31 March 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)

Kolkata, 23 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) The Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (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, nor have any unclaimed deposits in respect of Section 73 to 76 of the Companies Act, 2013. Hence reporting under clause (v) of CARO 2016 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally 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) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.



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- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (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 don't have any managing director/ whole time director, hence reporting under clause (xi) of the CARO 2016 Order is not applicable.
- (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 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
(Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, April 23, 2016

T M Mining Company Limited

Balance Sheet as at 31 March 2016


		Rupees	
		As at 31.03.2016	As at 31.03.2015
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,200,000	2,200,000
(b) Reserves and surplus	4	(2,443,748)	(2,151,428)
		(243,748)	48,572
(2) Current liabilities			
(a) Trade payables	5	329,173	171,094
(i) outstanding dues of micro enterprises and small enterprises		-	-
(ii) outstanding dues of creditors other than micro enterprises and small enterprises		329,173	171,094
(b) Other current liabilities	6	14,270	4,500
		343,443	175,594
TOTAL EQUITY AND LIABILITIES		99,695	224,166
(II) ASSETS			
(1) Non-Current Assets			
(a) Long term and Advances	7	38,811	38,811
		38,811	38,811
(1) Current assets			
(a) Cash and bank balances	8	60,884	185,354
		60,884	185,354
TOTAL ASSETS		99,695	224,166

See accompanying notes forming part of the financial statement

In terms of our report attached.

For Deloitte Haskins & Sells.

Chartered Accountants



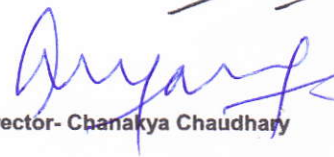
Abhijit Bandyopadhyay
Partner

For and on behalf of the Board

Director - Rajeev Singhal



Director - Chanakya Chaudhary




Director - Assis Flaviano Sequeira

Date:

23/04/16

Date:

23rd April, 2016



Statement of Profit and Loss for the year ended 31 March 2016

		Rupees	
		For the year ended 31.03.2016	For the year ended 31.03.2015
	Note		
I Revenue			
(a) Other Income	9	-	7,750
II Total Revenue		-	7,750
III EXPENSES			
(a) Other expenses	10	292,320	472,898
(b) Finance Cost	11	-	760
Total Expenses (III)		292,320	473,658
IV Loss before tax (II - III)		(292,320)	(465,908)
V Tax Expense			
(a) Current tax		-	-
Total tax expense (V)		-	-
VI Loss for the year (IV - V)		(292,320)	(465,908)
VII Earnings per equity share:			
(1) Basic and diluted (Face Value of Rs. 10 each)	12	(1.33)	(1.95)

See accompanying notes forming part of the financial statement

In terms of our report attached.
For Deloitte Haskins & Sells.
 Chartered Accountants




Abhijit Bandyopadhyay
 Partner

For and on behalf of the Board


Director - Rajeev Singhal


Director - Chanakya Chaudhary


Director - Assis Flaviano Sequeira

Date: 23/04/16.



Date: 23rd April, 2016

T M Mining Company Limited

Cash Flow Statement for the year ended 31 March, 2016

Rupees

	For the year ended 31.03.2016	For the year ended 31.03.2015
(A) Cash Flow from Operating Activities :		
Loss before tax	(292,320)	(465,908)
<i>Adjustments for:</i>		
Interest Income	-	(7,750)
Operating loss before working capital changes	(292,320)	(473,658)
Changes in working capital :		
Adjustment for increase/(decrease) in operating assets		
Long Term Advances	-	(22,001)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	167,579	(77,795)
Other current liabilities	271	(3,756)
Net cash used in operating activities	(124,470)	(577,210)
(B) Cash Flow from Investing activities:		
Interest Income		7,750
Net cash from investing activities		7,750
(C) Cash Flow from Financing Activities :		
Issue of Equity Shares	-	700,000
Net Cash from Financing Activities	-	700,000
Net increase/(decrease) in cash and cash equivalents	(124,470)	130,540
Cash and cash equivalents as at 1st April ¹	185,354	54,814
Cash and cash equivalents as at 31st Mar ¹	60,884	185,354

Notes:

1. Includes cash on hand and balance in current accounts with banks
2. Figures in brackets represent outflows

In terms of our report attached.

For Deloitte Haskins & Sells.

Chartered Accountants



Abhijit Bandyopadhyay
Partner

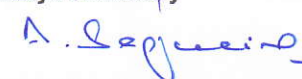
For and on behalf of the Board



Director - Rajeev Singhal



Director- Chanakya Chaudhary



**Director - Assis Flaviano
Sequeira**

Date: 23/04/16

Date: 23rd April, 2016



Notes to the financial statements

1. Corporate Information

TM Mining Company Limited ("the Company") a 74 : 26 joint venture between Tata Steel Limited and MMTC Limited, engaged in exploration, search, prospecting, development, extraction, exploitation of the mineral blocks/deposits.

2. Summary of Significant Accounting Policies

2.01 Basis of Preparation

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") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

2.02 Use of estimates

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

2.03 Preliminary Expenses

All expenses related to incorporation of Company are recognised as expenses in the statement of profit and loss.

2.04 Revenue Recognition

i) Interest Income

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

2.05 Earnings Per Share

The Company reports basic earnings per share in accordance with Accounting Standard (AS) 20- Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit/loss after tax attributable to equity share holders by the weighted average numbers of equity shares outstanding during the year. Since the Company is a "Small and Medium Sized Company" disclosure of Diluted earnings during the year is not applicable.

2.06 Cash Flow Statement

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

2.07 Cash and Cash Equivalents

Cash comprises of balances in current accounts with banks

2.08 Provision, Contingent Liabilities and Contingent Assets

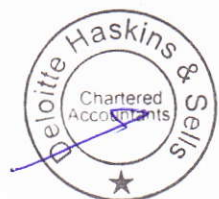
i) Provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:

- a. The company has a present obligation as a result of a past event,
- b. A probable outflow of resources is expected to settle the obligation and
- c. The amount of the obligation can be reliably estimated.

ii) Contingent Liabilities and Assets

Contingent liabilities are not recognised but disclosed in the case of a present obligation arising from a past event, when it is probable that an outflow of resources will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.



T M Mining Company Limited

Notes to the financial statements

3. Share Capital

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Authorised:		
1,000,000 Equity Shares of Rs. 10 each (31.03.2015: 1,000,000 Equity Shares of Rs. 10 each)	10,000,000	10,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
Issued :		
220,000 Equity Shares of Rs. 10 each (31.03.2015: 220,000 Equity Shares of Rs. 10 each)	2,200,000	2,200,000
	<u>2,200,000</u>	<u>2,200,000</u>
Subscribed and Paid up:		
220,000 Equity Shares of Rs. 10 each (31.03.2015: 220,000 Equity Shares of Rs. 10 each)	2,200,000	2,200,000
	<u>2,200,000</u>	<u>2,200,000</u>

Reconciliation of Number of Shares

	For the year ended 31.03.2016		For the year ended 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	220,000	2,200,000	150,000	1,500,000
Issued during the year	-	-	70,000	700,000
At the end of the year	<u>220,000</u>	<u>2,200,000</u>	<u>220,000</u>	<u>2,200,000</u>

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

	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited (Holding Company)	162,800	74%	162,800	74%
MMTC Limited	57,200	26%	57,200	26%
	<u>220,000</u>	<u>100%</u>	<u>220,000</u>	<u>100%</u>

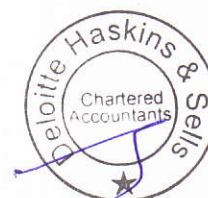
Rights, preferences and restrictions attached to shares

Equity Shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

4. Reserves and Surplus

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
Deficit in Statement of Profit and Loss		
Balan	(2,151,428)	(1,685,520)
Loss for the year	(292,320)	(465,908)
Balance at the end of the year	<u>(2,443,748)</u>	<u>(2,151,428)</u>



T M Mining Company Limited

Notes to the financial statements

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
5. Trade Payable		
i). Creditors for supplies / services	329,173	171,094
	<u>329,173</u>	<u>171,094</u>
6. Other Current Liabilities		
i). Statutory Dues		
a). Tax deducted at source	14,270	4,500
	<u>14,270</u>	<u>4,500</u>
7. Loans and Advances		
(Unsecured, Considered good)		
	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
	Long term	Short term
i) Advances with Public bodies	38,811	-
	<u>38,811</u>	<u>-</u>
	<u>38,811</u>	<u>-</u>
8. Cash and Bank Balances		
i). Balances with banks		
a). Balance with scheduled banks		
(i) In Current Account	60,884	185,354
	<u>60,884</u>	<u>185,354</u>
	<u>60,884</u>	<u>185,354</u>
	For the year ended 31.03.2016 Rupees	For the year ended 31.03.2015 Rupees
9. Other Income		
Interest Received from Fixed Deposit		7,750
	<u>-</u>	<u>7,750</u>
10 Other Expenses		
i). Rates and taxes	6,850	18,800
ii). Professional and Consultation Fees	225,220	222,046
iii). Printing and Stationery	-	6,015
iv). Directors Sitting Fees	-	128,000
v). Auditors' Remuneration		
Audit Fee	57,250	56,180
vi). Other expenses	3,000	41,857
	<u>292,320</u>	<u>472,898</u>
11. Finance Cost		
i). Interest for delay in payment of dues	-	760
	<u>-</u>	<u>760</u>



T M Mining Company Limited

Notes to the financial statements

12. Earnings per Share

Loss after Tax (Rupees.)		(292,320)	(429,352)
Loss attributable to Ordinary Shareholders (Rupees.)	(A)	(292,320)	(429,352)
Weighted average no.of Ordinary shares for Basic and Diluted EPS (Nos)	(B)	220,000	220,000
Nominal Value per Equity Share (Rupees.)		10	10
Earnings Per Ordinary Share for the year Basic and Diluted (Rupees.)	C=(A/B)	(1.33)	(1.95)

13. Since the Company is not having any employees during the year, recognition, measurement and disclosure principles as laid down in the Accounting Standard 15 - Employee benefits are not applicable.
14. The Company is engaged in extraction, exploitation of the mineral blocks/deposits. Hence Mining is the only reportable segment in accordance with Accounting Standard 17 - Segment Reporting
15. Based on and to the extent of information obtained from suppliers regarding their status as Micro, Small or Medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts due to them as at the end of the year.

16. Related Party Disclosure

Related party relationship:

Name of the related party	Relationship
Tata Steel Limited	Promoter Company holding 74% shares.
MMTC Limited	Promoter Company holding 26% shares.

Related party transactions:

Name of the related party	Nature of transactions	As at	As at	For the year ended	For the year ended
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
Tata Steel Limited	Equity received			-	518,000
	Payables	-		-	
MMTC Limited	Directors sitting fees				
	Equity received				182,000
	Payables	-	-		

17. The Company has not started commercial operations as on March 31, 2016.
18. Previous year's figures have been regrouped/reclassified where necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board

Director - Rajeev Singhal

Director - Chanakya Chaudhary

Director - Assis Flaviano Sequeira

Place: New Delhi

Date: 23/4/2016

