

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE TATA PIGMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **The Tata Pigments Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

We conducted our audit 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.



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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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

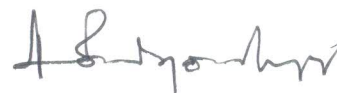
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

KOLKATA, 21st April, 2015



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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) Some of 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 explanations given to us no material discrepancies were noticed on such verification.
- ii. In respect of its inventories
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. According to the information and explanation given to us, the company has not accepted deposit during the year.



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vi. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 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 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 generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Wealth tax, Service Tax, Custom duty, Excise duty , Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authority.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax , Sales Tax, Wealth Tax, Service tax, Customs duty, Excise duty, Value Added Tax ,Cess and other material statutory dues in arrears, as at March 31 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31 2015 on account of disputes are given below;

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (Rs.)
Finance Act 1994	Service Tax	Central Excise and Service Tax Appellate Tribunal	2006-07 to 2011-12	4,826,108
Central Sales Tax	Sales Tax	Deputy Commissioner Appeals	1998-89, 1997-98, 1998-99, 2000-2001, 2001-2002 & 2002-2003	2,736,030
Central sales Tax	Sales Tax	Commissioner (Appeal)	2002-2003	3,154,761
Central sales Tax	Sales Tax	Joint Commissioner (Appeal)	2003-2004, 2004,2005, 2005-2006	4,731,822
Central sales Tax	Entry Tax	Joint Commissioner (Appeal)	2008-2009, to 2010-2011	9,821,357



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- (d) The Company has been generally regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder withing time.
- viii. The company does not have accumulated losses at the end of financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- x. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution.
- xi. According to the information and explanations given to us, the Company has not obtained any term loans during the from banks or financial institutions.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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



Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

KOLKATA, 21st April, 2015



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THE TATA PIGMENTS LIMITED
Balance Sheet
as at 31st March, 2015

	Notes	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
I EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3(A)	7,500,000	7,500,000
(b) Reserves and surplus	3(B)	351,837,775	321,224,570
		359,337,775	328,724,570
(2) Non-current liabilities			
(a) Deferred tax liabilities (Net)	20	8,403,638	8,578,286
(b) Other long term liabilities	4	10,993,208	11,644,208
(c) Long-term provisions	5	31,088,649	20,979,000
		50,485,495	41,201,494
(3) Current liabilities			
(a) Trade payables	6(A)	155,938,868	134,057,808
(b) Other current liabilities	6(B)	21,273,962	18,910,212
(c) Short-term provisions	5	10,411,924	10,483,613
		187,624,754	163,451,633
TOTAL EQUITY AND LIABILITIES		597,448,024	533,377,697
II ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	171,704,200	176,289,808
(ii) Intangible assets	7	11,880,607	-
(iii) Capital work-in-progress		-	6,608,817
		183,584,807	182,898,625
(b) Non-current investments	8	1	1
(c) Long-term loans and advances	9(A)	25,455,059	22,107,315
(d) Other Non-current Assets	9(B)	183,713	1,202,065
		25,638,773	23,309,381
(2) Current assets			
(a) Current investments	8	39,782,854	5,271,599
(b) Inventories	10(A)	98,134,977	74,984,710
(c) Trade receivables	10(B)	166,838,370	170,320,585
(d) Cash and Bank Balances	11	66,721,771	63,233,861
(e) Short-term loans and advances	9(A)	13,644,640	13,248,831
(f) Other Current Assets	9(C)	3,101,832	110,105
		388,224,444	327,169,691
TOTAL ASSETS		597,448,024	533,377,697

The notes referred to above form an integral part of the Balance Sheet

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Jamshedpur, April, 2015

V. Natarajan
Chief of Finance & Accounts
Cum Company Secretary

For and on behalf of the Board of Directors

Sunil Bhaskaran
Chairman

Prakash Sarode
Managing Director

THE TATA PIGMENTS LIMITED
Statement of Profit & Loss
for the year ended 31st March, 2015

	Notes	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
I Revenue from operations	12(A)	934,165,189	868,937,014
II Other Income	12(B)	5,161,857	3,244,616
III Total Revenue (I + II)		939,327,046	872,181,630
IV EXPENSES			
(a) Raw materials consumed		229,839,012	217,410,460
(b) Purchases of finished, semi-finished and other products		136,303,145	124,800,178
(c) Expenses on Service Contract		156,909,686	142,767,670
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(22,090,735)	(26,023,810)
(e) Employee benefit expense	13(A)	116,796,395	86,594,664
(f) Finance costs	13(B)	796,537	747,466
(g) Depreciation and amortization expense	7	13,376,035	17,929,241
(h) Other expenses	14	251,793,196	233,918,663
		883,723,271	798,144,532
Total Expenses (IV)		883,723,271	798,144,532
V Profit before tax (III-IV)		55,603,775	74,037,098
VI Tax Expense			
(1) Current tax		18,208,870	23,431,410
(2) Deferred Tax		325,087	911,785
Total tax expense		18,533,957	24,343,195
VII Profit for the year (V-VI)		37,069,818	49,693,903
VIII Earnings per equity share:			
(1) Basic		494	663
(2) Diluted		494	663

The notes referred to above form an integral part of statement of Profit & Loss

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

Sunil Bhaskaran
Chairman

Abhijit Bandyopadhyay
Partner

V. Natarajan
Chief of Finance & Accounts
Cum Company Secretary

Prakash Sarode
Managing Director

Jamshedpur, April, 2015

THE TATA PIGMENTS LIMITED
Cash Flow Statement
for the year ended 31st March, 2015

	Rupees For the year ended 31st March, 2015	Rupees For the year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	55,603,775	74,037,098
Adjustment for		
i) Depreciation	13,376,035	17,929,241
ii) (Profit)/Loss on sale of Obsolescence of assets	32,188	1,085,922
iii) Write Back of Liabilities	(200,291)	(201,731)
v) Dividend Income	(1,511,254)	(428,637)
vi) Interest Income	(3,682,791)	(2,815,979)
vii) Finance Cost	796,537	747,466
viii) Provision for Doubtful Debts	806,494	820,761
	9,616,917	17,137,043
Operating Profit/(Loss) before Working Capital changes	65,220,693	91,174,141
Adjustments for (increase)/decrease in operating assets		
i) Trade and Other receivables	1,910,043	(31,041,582)
ii) Inventories	(23,150,267)	(26,618,406)
iii) Trade payable and other liabilities	33,680,741	23,075,358
	12,440,517	(34,584,630)
Cash Generated from Operation	77,661,210	56,589,511
Direct taxes paid	(21,186,744)	(21,042,146)
Net cash from Operating Activities	56,474,466	35,547,365
B. CASH FLOW FROM INVESTING ACTIVITIES		
i) Purchase of Fixed Assets including CWIP	(16,209,810)	(10,863,049)
ii) Sale of fixed assets	575,150	209,326
iii) Sale of Investments	110,000,000	63,157,038
iv) Purchases of Investments	(144,511,255)	(68,428,637)
v) Fixed deposits made	(12,340,313)	(4,531,287)
vi) Fixed deposits realized	7,953,052	4,128,861
vii) Dividend received	1,511,254	428,637
viii) Interest received	1,709,416	1,671,534
Net Cash used in Investing Activities	(51,312,505)	(14,227,577)
C. CASH FLOW FROM FINANCING ACTIVITIES		
i) Interest Paid	(796,537)	(747,466)
ii) Dividend paid	(4,500,000)	(4,500,000)
iii) Tax on Proposed Dividend	(764,775)	(764,775)
Net Cash used in Financing Activities	(6,061,312)	(6,012,241)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(899,351)	15,307,547
OPENING CASH AND CASH EQUIVALENTS	39,487,261	24,179,714
CLOSING CASH AND CASH EQUIVALENTS	38,587,910	39,487,261

- Note 1 Includes cash on hand and balance in current accounts with banks
2 Figures in brackets represent outflows.
3 Previous year figures have been regrouped, where necessary.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells
Chartered Accountants

Sunil Bhaskaran
Chairman

Abhijit Bandyopadhyay
Partner
Jamshedpur, April, 2015

V. Natarajan
Chief of Finance & Accounts
Cum Company Secretary

Prakash Sarode
Managing Director

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 3(A): Share Capital

	Rupees	
	As at 31st March. 2015	As at 31st March. 2014
(1) Authorized:		
1,00,000 Ordinary Shares of Rs. 100 each (31.03.2014: 1,00,000 Ordinary Shares of Rs. 100 each)	10,000,000	10,000,000
Total	10,000,000	10,000,000
(2) Issued & Subscribed and fully-paid up:		
(a) 75,000 Ordinary Shares of Rs. 100 each	7,500,000	7,500,000
<i>2,500 Ordinary Shares were allotted a fully paid up pursuant to a contract without payments being received in cash (Previous year: 2,500 Ordinary Shares were allotted a fully paid up)</i>		
(b) 5,000 Ordinary Share were issued as fully paid bonus shares by utilisation of Rs. 5,00,000 from General Reserve <i>(Previous year: 5,000 Ordinary Shares were allotted a fully paid up)</i> All the above Ordinary Shares are held by Tata Steel Limited, Holding Company		
Total Share Capital	7,500,000	7,500,000
i) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	% of Share	Number of Shares held
Tata Steel Ltd <i>(Previous year : 75,000 shares of Rs. 100 each)</i>	100	75,000

ii) Share Capital Reconciliation of Shares

	No. of shares			
Equity share capital with face value of Rs 100 each	As at 31st March, 2014	Addition	Deletion	As at 31st March, 2015
a) Authorized share capital	100,000	-	-	100,000
b) Issued share capital	75,000	-	-	75,000
c) Subscribed and fully paid-up	75,000	-	-	75,000
d) Subscribed and not fully paid-up	-	-	-	-

iii) Rights, preferences and restrictions attached to shares

Equity shares

The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend 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.

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 3(B): Reserves & Surplus

	As at 31st March, 2015	Rupees As at 31st March, 2014
(1) Capital Reserve		
Balance as per last account	17,083	17,083
	17,083	17,083
(2) General Reserve		
Balance as per last account	135,628,346	130,658,956
Add: Transferd from Profit and Loss Account	3,706,982	4,969,390
	139,335,328	135,628,346
(3) Surplus		
Balance as per the last account	185,579,141	146,119,403
Less: Adjustment arising on account of adoption of Schedule II of the Companies Act, 2013 (Net of taxes)	1,040,519	-
Add: Credit balance of profit & Loss Account	37,069,818	49,693,903
	221,608,440	195,813,306
Less: Proposed Dividend	4,500,000	4,500,000
Less: Tax on Proposed Dividend	916,094	764,775
Less: Amount transferred to General Reserve	3,706,982	4,969,390
	212,485,364	185,579,141
Total Reserves and Surplus	351,837,775	321,224,570

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note4: Other Long Term Liabilities

Rupees

	As at 31st March, 2015	As at 31st March, 2014
Other Long Term Liabilities		
Security Deposits (from C&F, distributors & Processor)	10,993,208	11,644,208
	10,993,208	11,644,208

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 5: Provisions

Rupees

	As at 31st March, 2015			As at 31st March, 2014		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision for employee benefits						
(a) Post-employment Defined Benefits						
(i) Retiring Gratuity	4,551,670		4,551,670	1,388,960	-	1,388,960
(ii) Pension Obligations	10,695,660	842,750	11,538,410	8,368,990	902,200	9,271,190
(iii) Post retirement medical benefits	1,914,927	240,790	2,155,717	1,774,201	239,180	2,013,381
(b) Other Post-employment Benefits						
(i) Leave benefit scheme	13,926,392	2,240,620	16,167,012	9,384,259	2,393,270	11,777,529
Provision for employee separation compensation	-	62,590	62,590	62,590	75,108	137,698
Provision for current tax	-	1,546,783	1,546,783	-	1,546,783	1,546,783
[Net of advance of Rs. 42,984,032 (31.03.2014 : Rs. 42,984,032)]						
Provision for fringe benefit tax	-	62,297	62,297	-	62,297	62,297
[Net of advance of Rs. 9,42,568 (31.03.2014 : Rs. 9,42,568)]						
Proposed Dividend	-	4,500,000	4,500,000	-	4,500,000	4,500,000
Provision for Tax on Proposed Dividend	-	916,094	916,094	-	764,775	764,775
Total Provisions	31,088,649	10,411,924	41,500,573	20,979,000	10,483,613	31,462,613

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 6

Rupees

	As at 31st March, 2015	As at 31st March, 2014
Note 6(A): Trade Payables		
(a) Creditors for supplies / services	139,172,085	120,223,116
(b) Creditors for accrued wages and salaries	16,766,783	13,834,692
	155,938,868	134,057,808
Note 6(B): Other Current Liabilities		
(a) Advances received from customers	2,945,988	3,745,026
(b) Other liabilities	18,327,974	15,165,186
	21,273,962	18,910,212

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Rupees

Note 7: Fixed Assets

As at 31st March, 2015	Cost at beginning of the year	Additions	Disposals / Adjustments	Cost at end of the year	Depreciation at beginning of the year	*Depreciation charged to retained earnings	Charge for the year	Disposals / Adjustments	Depreciation at end of the year	Net book value at end of the year
Freehold Buildings	62,869,219 (62,853,690)	2,102,375 (116,569)	- (101,040)	64,971,594 (62,869,219)	3,341,631 (1,408,390)	159,086	2,076,819 (2,027,631)	- (94,390)	5,577,536 (3,341,631)	59,394,058 (59,527,588)
Plant and Machinery	184,149,027 (183,754,069)	5,152,328 (1,753,651)	- (1,358,693)	189,301,355 (184,149,027)	74,571,536 (61,147,126)	684,645	8,458,100 (14,641,245)	- (1,216,835)	83,714,281 (74,571,536)	105,587,074 (109,577,491)
Furniture & Fixtures	1,896,597 (2,170,198)	68,286 (163,285)	- (436,886)	1,964,883 (1,896,597)	1,180,684 (1,542,358)	7,636	116,317 (71,508)	- (433,182)	1,304,637 (1,180,684)	660,246 (715,913)
Office Equipment's	5,257,111 (6,104,986)	1,074,889 (554,629)	- (1,402,504)	6,332,000 (5,257,111)	3,097,846 (3,933,279)	688,889	767,308 (429,742)	- (1,265,175)	4,554,043 (3,097,846)	1,777,957 (2,159,265)
Vehicles	7,368,510 (6,160,434)	1,297,699 (1,666,096)	1,529,750 (458,020)	7,136,459 (7,368,510)	3,058,959 (2,641,492)		715,049 (543,115)	922,414 (125,648)	2,851,594 (3,058,959)	4,284,865 (4,309,551)
Total Tangible Assets	261,540,464 (261,043,377)	9,695,577 (4,254,230)	1,529,750 (3,757,143)	269,706,291 (261,540,464)	85,250,656 (70,672,645)	1,540,256 -	12,133,593 (17,713,241)	922,414 (3,135,230)	98,002,091 (85,250,656)	171,704,200 (176,289,808)
Computer Software	- (2,106,930)	13,123,049 -	- (2,106,930)	13,123,049 -	- (1,217,597)		1,242,442 (216,000)	- (1,433,597)	1,242,442 -	11,880,607 -
Total Intangible Assets	- (2,106,930)	13,123,049 -	- (2,106,930)	13,123,049 -	- (1,217,597)	- -	1,242,442 (216,000)	- (1,433,597)	1,242,442 -	11,880,607 -
Total Assets	261,540,464 (263,150,307)	22,818,626 (4,254,230)	1,529,750 (5,864,073)	282,829,340 (261,540,464)	85,250,656 (71,890,242)	1,540,256 -	13,376,035 (17,929,241)	922,414 (4,568,827)	99,244,533 (85,250,656)	183,584,807 (176,289,808)

- Note: 1. The buildings and plant and machinery are situated on land leased from Tata Steel Limited.
2. The legal formalities relating to the lease are yet to be completed.
3. * Amount adjusted on account of adoption of Schedule II of Companies Act 2013
4. Figures in the brackets are in respect of figures as at 31.03.2014.

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 8: Investments	No. of shares/ units fully paid up	As at 31st March, 2015			As at 31st March, 2014		
		Non-current	Current	Total	Non-current	Current	Total
		Rupees					
Trade Investment							
Unquoted Investment							
Investment in Units of Mutual Funds (At lower of cost and fair value)		-	39,782,854	39,782,854	-	5,271,599	5,271,599
Other Investment							
Shares and Debentures in Associates & Subsidiaries							
Unquoted							
Nicco Jubilee Park Limited (Equity shares of Rs.10 each fully paid up) (Net of diminution)	10,000	1	-	1	1	-	1
Total Investments in Shares and Debentures		1	39,782,854	39,782,855	1	5,271,599	5,271,600
Investments by type:							
Investments in Equity Instruments	10,000	1		1	1		1
Investments in Mutual Funds			39,782,854	39,782,854	5,271,599		5,271,599
Total Investments		1	39,782,854	39,782,855	1	5,271,599	5,271,600
Additional Details:							
Carrying value of Unquoted Investments		1	39,782,854	39,782,855	1	5,271,599	5,271,600

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Rupees

Note 9 (A): Loans and Advances

	As at 31st March, 2015			As at 31st March, 2014		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Loans and advances						
(a) Security Deposits	-	429,861	429,861	-	429,861	429,861
(b) Advance with public bodies	6,995,299	6,422,206	13,417,505	6,742,281	761,928	7,504,209
(c) Advance to related parties	-	1,198,656	1,198,656	-	3,400,151	3,400,151
(d) Advance to Suppliers	-	3,207,655	3,207,655	-	5,533,966	5,533,966
(e) Other loans and advances	494,411	2,386,262	2,880,673	377,559	3,122,925	3,500,484
(f) Advance payment against taxes [Net of Provision of Rs.15,09,265,53 (31.03.2014 :Rs. 13,27,17,683)]	17,809,037	-	17,809,037	14,831,163	-	14,831,163
(g) Advance payment against fringe benefit taxes [Net of Provision of Rs. 9,85,592 (31.03.2014 :Rs. 9,85,592)]	156,312	-	156,312	156,312	-	156,312
Total Loans and advances	25,455,059	13,644,640	39,099,699	22,107,315	13,248,831	35,356,146
Classification of loans and advances						
Secured, considered good			-			-
Unsecured, considered good	25,455,059	13,644,640	39,099,699	22,107,315	13,248,831	35,356,146
Doubtful			-			-
Total Loans and advances	25,455,059	13,644,640	39,099,699	22,107,315	13,248,831	35,356,146

Note 9(B): Other Non Current Assets

	As at 31st March, 2015	As at 31st March, 2014
Interest accrued on deposits, loans and advances	183,713	1,202,065
	183,713	1,202,065

Note 9(C): Other Current Assets

	As at 31st March, 2015	As at 31st March, 2014
Interest accrued on deposits, loans and advances	3,101,832	110,105
	3,101,832	110,105

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 10(A): Inventories

	As at 31st March, 2015	As at 31st March, 2014
		Rupees
(a) Raw materials (at lower of cost and realizable value)	9,100,133	5,198,514
(b) Semi-finished goods (at lower of cost and realizable value)	30,587,872	15,410,422
(c) Finished goods (at lower of cost and realizable value)	39,555,815	33,347,053
(d) Stock-in-Trade (in respect of goods acquired for trading (at lower of cost and realizable value)	6,415,339	5,710,816
(e) Stores and spares (at cost less write off for obsolescence)	12,406,737	15,241,149
(f) Loose tools	69,081	76,756
Total Inventories	98,134,977	74,984,710

Note 10(B): Trade Receivables

	As at 31st March, 2015	As at 31st March, 2014
		Rupees
(a) Trade Receivables		
(i) More than six months	6,150,542	3,367,145
(ii) Others	162,267,690	167,974,437
Gross Trade Receivables	168,418,232	171,341,582
Less: Provision for bad and doubtful debts	1,579,862	1,020,997
Net Trade Receivables	166,838,370	170,320,585

Classification of Trade Receivables

Secured, considered good	2,808,338	2,876,117
Unsecured, considered good	164,030,032	167,444,468
Doubtful	1,579,862	1,020,997
Gross Trade Receivables	168,418,232	171,341,582

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

Note 11 - Cash and Bank Balances	As at 31st March, 2015	As at 31st March, 2014
		Rupees
(A) Cash and cash equivalents		
(a) Cash in hand	20,788	7,613
(b) Cheques, draft on hand	-	1,170,845
(c) Current Account with banks	25,444,095	22,708,803
(d) Bank Deposits with upto 3 months maturity	13,123,027	15,600,000
	<u>38,587,910</u>	<u>39,487,261</u>
(B) Other bank balances (with more than 3 months but less than 12 months maturity)		
Bank deposits	17,665,313	5,325,000
	<u>17,665,313</u>	<u>5,325,000</u>
(C) Other bank balances (with more than 12 months maturity)		
Bank Deposits	10,468,548	18,421,600
	<u>10,468,548</u>	<u>18,421,600</u>
Total cash and bank balances	<u>66,721,771</u>	<u>63,233,861</u>

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
for the year ended 31st March, 2015

Note 12(A) - Revenue from operations

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rupees
(1) Sale of products	818,145,908	780,335,351
(2) Sale of services	203,677,011	167,269,960
Gross Revenue from Operations	1,021,822,919	947,605,311
(3) Less: Excise duty recovered on sales	90,095,723	80,555,286
	931,727,196	867,050,025
(4) Other Income		
(i) Sundry income	2,237,702	1,685,258
(ii) Write back of liabilities no longer required	200,291	201,731
	2,437,993	1,886,989
Total Revenue from Operations	934,165,189	868,937,014

Note 12(B) - Other Income

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rupees
(1) Dividend Income		
From Current investments	1,511,254	428,637
(2) Interest received on sundry advances, deposits, customers' balances etc.	3,682,791	2,815,979
(3) Loss on Sale of capital assets	(32,188)	-
Total Other Income	5,161,857	3,244,616

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
for the year ended 31st March, 2015

Note 13(A) - Employee Benefit Expense

Rupees

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(1) Salaries and wages, including bonus	81,954,401	65,404,145
(2) Contribution to provident and other funds	21,616,371	12,036,648
(3) Staff welfare expenses	13,225,623	9,153,871
Total Employee Benefit Expense	116,796,395	86,594,664

Note 13(B) - Finance cost

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(a) Interest expense		
Interest on Others	796,537	747,466
Total finance costs	796,537	747,466

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
for the year ended 31st March, 2015

Rupees

Note 14 - Other Expenses

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
(1) Stores and spares consumed	41,463,494	36,908,855
(2) Repairs to buildings	1,424,830	2,925,786
(3) Repairs to machinery	11,315,140	11,310,396
(4) Fuel oil consumed	19,252,272	18,732,482
(5) Purchase of power	18,068,319	15,701,716
(6) Conversion charges	34,561,665	30,603,041
(7) Freight and handling charges	52,395,310	53,611,090
(8) Rent	1,927,004	1,884,283
(9) Brand Equity	1,854,861	2,654,020
(10) Rates and taxes	6,384,745	4,897,916
(11) Insurance charges	504,211	816,716
(12) Commission and Discounts	26,806,433	20,319,967
(13) Provision for doubtful debts and advances	806,494	820,761
(14) Excise duties	3,205,761	2,109,833
(15) Net loss / (gain) on foreign currency transactions	19,697	133,510
(16) Other expenses	31,802,960	30,488,291
(a) Auditors remuneration	283,001	283,001
(i) As auditors	165,000	165,000
(ii) For other services	118,001	118,001
(b) Legal and other professional costs	3,092,651	3,748,858
(c) Advertisement, Promotion & Selling Expenses	7,811,651	7,189,879
(d) Travelling Expenses	7,569,651	4,694,924
(e) Other General Expenses	13,046,006	14,571,629
Total Other Expenses	251,793,196	233,918,663

Note 14.01 - Expenditure incurred for Corporate Social Responsibility (CSR)

Company has incurred expenditure towards, CSR during the financial year u/s 135 of the Companies Act 2013.

(a) Gross amount required to be spent by the company during the year	1,318,000
(b) Amount spent during the year on :	
(i) Construction/acquisition of any assets	Nil
(ii) On purpose other than (i) above	1,400,132

Objective
To test for the Advance Income tax and Provision for Tax.

Procedure
The Advance Tax and the Provision for Tax has been noted for the Assessment year which has not been completed year as per the information given by the management.
On the Assessment yearwise the Advance tax and Provision has been set off for disclosure in the financial statement.
There has been no movement in FBT from June 2009 as it has been removed by the Finance Bill.

Conclusion
On the basis of the information provided to us it has been reasonably stated

3273697.76

Fringe Benefit Tax						
FY	Advance tax	Prov for tax	Net Advance	Net Provision	Set off Provision	Set off Advance
2005-06	554,080.00	575,825.00		21,745.00		554,080.00
2006-07	388,488.00	429,040.00		40,552.00		388,488.00
2007-08	591,904.00	453,334.00	138,570.00		453,334.00	
2008-09	550,000.00	532,258.00	17,742.00		532,258.00	
As on 30.06.2009	2,084,472.00	1,990,457.00	156,312.00	62,297.00	985,592.00	942,568.00
		FBT				
		Advance	156,312.00		985,592.00	942,568.00
		Provision	62,297.00			

Income Tax (For Current year at March 31, 2015)							
FY	Advance tax	Prov for tax	Mat Credit Entitlement / (Utilisation)	Net Advance	Net Provision	Set off Provision	Set off Advance
1983 - 84	101,630.00	63,565.00		38,065.00		63,565.00	
1989 - 90	310,856.00	224,868.00		85,988.00		224,868.00	
1992 - 93	2,019,734.00	1,671,000.00		348,734.00		1,671,000.00	
2001 - 02	4,335,822.00	5,033,060.00			697,238.00		4,335,822.00
2002 - 03	5,507,632.00	4,415,000.00		1,092,632.00		4,415,000.00	
2003 - 04	7,153,371.81	7,384,250.00			230,878.19		7,153,371.81
2004 - 05	9,388,347.00	8,382,330.00		1,006,017.00		8,382,330.00	
2005 - 06	11,407,406.00	10,415,500.00		991,906.00		10,415,500.00	
2006 - 07	13,143,690.00	11,046,720.00		2,096,970.00		11,046,720.00	
2007 - 08	5,923,334.00	1,976,000.00		3,947,334.00		1,976,000.00	
2008 - 09	7,002,528.00	6,801,820.00		200,708.00		6,801,820.00	
	66,294,350.81	57,414,113.00		9,808,354.00	928,116.19	44,996,803.00	11,489,193.81
2009 - 10	17,949,790.31	17,620,940.00		328,850.31		17,620,940.00	
2010-2011	20,023,193.30	18,581,830.00		1,441,363.30		18,581,830.00	
2011-2012	22,657,200.63	20,476,310.00		2,180,890.63		20,476,310.00	
2012-2013	10,452,692.47	11,071,359.00			618,666.53	11,071,359.00	10,452,692.47
2013-2014	21,042,145.42	23,431,410.00	3,460,969.00	1,071,704.42		19,970,441.00	21,042,145.42
2014-2015	21,186,744.48	18,208,870.00	-	2,977,874.48		18,208,870.00	
	179,606,117.42	166,804,832.00	3,460,969.00	17,809,037.14	1,546,783.00	150,926,553.00	42,984,031.70
				BS		BS	
						16,262,254.14	

THE TATA PIGMENTS LIMITED
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	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
15.01 : Contingent liabilities not provided for :-		
a. Sales Tax demands against which appeals are pending	11,327,549	11,327,549
b. Claim by ex C & F Agent	1,427,463	1,427,463
c. Entry Tax demands	12,391,147	12,391,147
d. Employees State Insurance matters	7,368,183	7,368,183
e. Other amounts for which the company is contingently liable	439,383	439,383
f. Service Tax	4,826,108	2,413,054
	37,779,833	35,366,779
15.02 : Estimated amount of contracts remaining to be executed on capital account and not provided for. (31.03.2014 Rs. 75,35,000)	26,000	7,535,000
15.03 : Sundry Creditors includes dues in respect of Micro, Small and Medium Enterprises Development Act 2006 under Section 22		
	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
a) Principal Amount	Nil	Nil
b) Interest due and Payable	Nil	Nil
Interest is reckoned as due from the date of receipt of bill by the Company from the Vendor who has sent intimation of registration under the Act.		

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
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15.04 Information regarding Opening Stock, Purchase, Turnover and Closing Stock :

	2014 - 2015		2013 - 2014	
	Quantity (MT/KL)	Value Rupees	Quantity (MT/KL)	Value Rupees
a. OPENING STOCK				
Oxides of Iron	548	25,591,188	285	14,598,297
Dry Cement Paint (Manufacture)	188	3,358,133	173	3,107,896
Exterior Emulsion Paint	39	2,539,826	27	1,948,413
Acrylic Distemper	43	1,128,660	32	971,282
Wall Plus Putty	131	2,373,627	25	389,966
Water Base Primer	18	825,496	9	413,803
Synthetic Enamel	15	2,090,026	32	4,249,052
Metal Primer	6	473,485	7	657,350
	988	38,380,441	590	26,336,059
b. TURNOVER				
Oxides of Iron	6,103	423,192,973	5,905	417,402,645
Dry Cement Paint	4,377	91,042,770	4,048	80,284,931
Exterior Emulsion Paint	152	14,567,632	243	20,802,605
Acrylic Distemper	148	4,708,277	234	7,082,294
Wall Plus Putty	7,229	111,475,890	6,146	96,186,014
Water Base Primer	434	26,135,016	571	31,515,641
Synthetic Enamel	190	23,887,990	206	27,121,823
Metal Primer	269	33,039,638	233	19,384,112
	18,902	728,050,185	17586	699,780,065
c. CLOSING STOCK				
Oxides of Iron	495	25,091,561	548	25,591,188
Dry Cement Paint	289	5,439,724	188	3,358,133
Exterior Emulsion Paint	40	3,142,205	39	2,539,826
Acrylic Distemper	43	1,536,124	43	1,128,660
Wall Plus Putty	144	2,671,616	131	2,373,627
Water Base Primer	24	1,438,734	18	825,496
Synthetic Enamel	16	2,352,647	15	2,090,026
Metal Primer	22	2,589,823	6	473,485
	1,073	44,262,434	988	38,380,441

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

15.05 : Raw Materials Consumed

	2014 - 2015		2013 - 2014	
	Quantity (MT/KL)	Value Rupees	Quantity (MT/KL)	Value Rupees
Waste Pickle Liquor (acquired free and hence valued at Rs. Nil)		-		-
White Cement	2,255	30,054,864	2,203	23,818,731
M.S. Scrap	2,073	60,758,042	2,247	59,971,534
Caustic Soda	413	13,401,910	374	11,854,234
Synthetic Red Oxide/Ferric Oxide	1,479	27,890,590	1,641	37,601,740
Extenders for Flooring Colours	434	2,624,676	21	124,583
Extenders for Dry Cement Paint	3,104	23,214,280	1,444	9,035,275
Extenders for Ecoplus/Distemper/ Water Base Primer	504	16,702,644	628	20,746,950
Extenders for Wall Plus Putty	4,823	41,802,743	1,053	12,626,674
Others	2,161	13,389,262	6,230	41,630,739
		<u>229,839,012</u>		<u>217,410,460</u>

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
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	2014 - 2015	2013 - 2014
	Rupees	Rupees
15.06 : C.I.F. Value of imports - Raw Material	12,747,181	23,769,580
15.07 : Expenditure in Foreign Currency Travelling	121,428	907,474

15.08 : Value of imported and indigenous raw materials, stores, spares and components consumed :

	2013 - 2014		2014 - 2015	
	Raw Materials		Stores, Spares & Components	
	%	Rupees	%	Rupees
Imported (China)	3 (6)	7,163,428 (12,956,231)	(Nil) (Nil)	(Nil) (Nil)
Indigenous	97 (94)	222,675,584 (204,454,229)	100 100	42,880,556 (43,059,099)

* (Include Rs. 14,17,062 (Prev Year 2013-14 Rs.61,50,244) consumed on account of Repairs to Machinery & Repairs to Building Refer Note No. 14)

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

18 : Related Party Transaction :

Description of Transaction	Name of the Related Party	Relationship	2014 - 2015 Rupees	2013 - 2014 Rupees
Purchase of Raw Materials	Tata Steel Limited The Tinplate Company of India Limited Indian Steel & Wire Products Ltd.	Holding Company Fellow Subsidiary Fellow Subsidiary	45,818,333 - 17,461	48,033,571 4,532,762 138,958
Other Purchases	Tata Steel Limited	Holding Company	37,038,128	34,877,356
Sale of Products	Tata Steel Limited Jamshedpur Utilities & Services Company Ltd. T.S.Alloys Limited	Holding Company Fellow Subsidiary Fellow Subsidiary	54,720 1,619,940 -	2,865,892 1,212,519 633,926
Purchases of Intangible Assets	Tata Steel Limited	Holding Company	6,685,420	1,910,120
Receiving of Services	Tata Steel Limited Jamshedpur Utilities & Services Company Ltd.	Holding Company Fellow Subsidiary	7,241,411 4,101	7,254,149 -
Rendering of Services	Tata Steel Limited Indian Steel & Wire Products Ltd.	Holding Company Fellow Subsidiary	162,342,555 8,239,788	183,814,800 6,930,259
Dividend paid	Tata Steel Limited	Holding Company	-	-
Manaqerial Remuneration	Mr. Prakash Sarode	Manaqing Director	8,171,938	7,682,334
Nature of Outstanding	Name of the Related Party	Relationship	Amount As at 31.03.2015 Rupees	Amount As at 31.03.2014 Rupees
Outstanding Payable	Tata Steel Limited Indian Steel & Wire Products Ltd.	Holding Company Fellow Subsidiary	3,213,757 17,461	4,500,260 67,466
Outstanding Receivable	Tata Steel Limited Indian Steel & Wire Products Ltd. Jamshedpur Utilities & Services Company Ltd. T.S.Alloys Limited	Holding Company Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary	10,392,694 953,067 1,100,925 -	27,579,089 1,610,775 435,215 225,338
Advance Paid	Tata Steel Limited The Tinplate Company of India Limited	Holding Company Fellow Subsidiary	1,173,868 24,788	3,337,138 63,013

THE TATA PIGMENTS LIMITED
Notes forming part of the Financial Statements
as at 31st March, 2015

19: Earnings Per Share :	As at 31.03.2015	As at 31.03.2014
	Rupees	Rupees
Profit after tax	37,287,436	49,693,903
No of equity shares	75,000	75,000
Nominal value of shares	Rs 100 each	Rs 100 each
Basic / diluted EPS	497	663

20: Major components of deferred Tax

Arising on account of timing differences are :	As at 31.03.2015	Charge/(Credit) to the status of profit & Loss	Opening	As at 31.03.2014
	Rupees	Rupees	Adustment	Rupees
Liabilities :				
Depreciation	14,571,597	2,405,531	499,735	12,665,801
Assets :				
Leave Salary	(5,245,387)	(1,424,168)		(3,821,219)
Others	(922,572)	(656,276)		(266,296)
	8,403,638	325,087	499,735	8,578,286

Note: The Company has revised its estimates of usefullife of its fixed assets as prescribed in part C of schedule II of the Companies Act 2013. Carrying amount less residual value of the assets whose remaining useful life has become nil at the beginning of the period has been adjusted with the opening balance of retained earning net of deferred tax.

21: Note

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

Signature to Notes 1 to 21

For and on behalf of the Board

Sunil Bhaskaran
Chairman

Jamshedpur, April, 2015

V. Natarajan
Chief of Finance & Accounts
Cum Company Secretary

Prakash Sarode
Managing Director