

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
TATA METALIKS LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **TATA METALIKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, 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 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 judgements 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.

Auditors' 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.

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 the 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 the 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 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 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

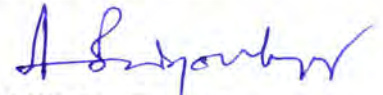
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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.
 - (e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act.



**Deloitte
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- (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:
- a. The Company has disclosed the impact of pending litigations on its financial position in financial statements - Refer Note 27(a) and 44 to the financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No.302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, 29 April, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' 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). 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.
- (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 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) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted.



- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) 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 determining 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, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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 31 March, 2015 for a period of more than six months from the date they became payable.

- (b). 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 31 March 2015 on account of disputes are given below:

Statute	Forum where dispute is pending	Period to which the amount relates	Nature of Dues	Amount involved Rs. in lacs
Income-tax Act, 1961	Commissioner of Income-tax Appeal	Assessment year 2010-11	Income tax	200.41
Income-tax Act, 1961	Commissioner of Income-tax Appeal	Assessment year 2011-12	Income tax	236.96
Central Excise Act, 1944	The Customs Excise and Service Tax Appellate Tribunal	September 2002 to January 2008	Duty and Cess, Interest	3,461.35 2,125.17
Central Excise Act, 1944	The Customs Excise and Service Tax Appellate Tribunal	February 2008 to December 2008	Duty and Cess, Interest	1475.60 808.54
Entry Tax	High Court	April 2012 – March 2014	Duty	286.33



- (ix) The accumulated losses of the Company at the end of the financial year are less than fifty percent of its networth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company does not have any dues to financial institutions and does not have any outstanding debentures.
- (xi) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- (xii) 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 obtained, other than temporary deployment pending application.
- (xiii) 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
(Registration No.302009E)



Abhijit Bandyopadhyay
Partner
(Membership No. 54785)

Kolkata, 29 April, 2015

Tata Metaliks Limited

Balance Sheet as at 31 March 2015

	Notes	As at 31.03.2015	Rs lacs As at 31.03.2014
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	12,528.80	12,528.80
(b) Reserves and surplus	4	6,337.82	(1,963.87)
		18,866.62	10,564.93
(2) Non-current liabilities			
(a) Long-term borrowings	5	9,333.33	6,000.00
(b) Deferred tax liabilities (net)	40	-	-
(c) Long-term provisions	6	760.43	854.37
		10,093.76	6,854.37
(3) Current liabilities			
(a) Short-term borrowings	5	5,182.05	13,828.14
(b) Trade payables	7	24,035.24	25,030.68
(c) Other current liabilities	8	10,960.94	11,252.96
(d) Short-term provisions	6	1,272.68	745.45
		41,450.91	50,857.23
TOTAL EQUITY AND LIABILITIES		70,411.29	68,276.53
(II) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	19,971.37	22,521.70
(ii) Intangible assets	10	41.42	56.48
(iii) Capital work-in-progress		44.29	346.50
		20,057.08	22,924.68
(b) Non-current investments	11	13,382.01	13,382.01
(c) Long-term loans and advances	12	6,177.06	5,116.46
(d) Other non-current assets	13	18.56	13.70
		39,634.71	41,436.85
(2) Current assets			
(a) Inventories	14	7,217.43	8,217.43
(b) Trade receivables	15	21,510.80	15,224.38
(c) Cash and bank balances	16	228.65	1,714.18
(d) Short-term loans and advances	12	1,663.59	1,526.71
(e) Other current assets	17	156.11	156.98
		30,776.58	26,839.68
TOTAL ASSETS		70,411.29	68,276.53

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman

Sanjiv Paul
Managing Director

Sankar Bhattacharya
Company Secretary

Subhra Sengupta
Chief Financial Officer

Tata Metaliks Limited

Statement of Profit and Loss for the year ended 31 March 2015

		Rs lacs	
	Notes	For the year ended 31.03.2015	For the Year ended 31.03.2014
I	Revenue from operations (gross)	122,984.59	128,759.14
	Less: Excise duty	13,125.96	12,637.35
	Revenue from operations (net)	109,858.63	116,121.79
II	Other Income	139.64	122.40
III	Total Revenue (I + II)	109,998.27	116,244.19
IV	EXPENSES		
	(a) Cost of materials consumed	72,918.70	80,863.34
	(b) Changes in stock of finished goods	435.08	5,086.50
	(c) Employee benefits expense	3,551.37	2,871.09
	(d) Finance costs	3,220.11	2,553.46
	(e) Depreciation and amortisation expense	1,255.92	1,584.20
	(f) Other expenses	17,756.41	18,009.24
	Total Expenses (IV)	99,137.59	110,967.83
V	Profit before exceptional items and tax (III - IV)	10,860.68	5,276.36
VI	Exceptional Items	177.10	2,081.41
VII	Profit before tax (V - VI)	10,683.58	3,194.95
VIII	Tax Expense		
	(1) Current tax	2,285.00	-
	(2) Deferred tax	32.93	(665.30)
	Total tax expense (VIII)	2,317.93	(665.30)
IX	Profit for the year (VII - VIII)	8,365.65	3,860.25
	Profit from continuing operations before tax	10,743.49	6,032.99
	Tax Expense	2,317.93	(665.30)
	Profit from continuing operations after tax	8,425.56	6,698.29
	Loss from discontinuing operations before tax	(59.91)	(2,838.04)
	Tax Expense	-	-
	Loss from discontinuing operations after tax	(59.91)	(2,838.04)
X	Earnings per equity share:	33	
	(1) Basic [Face Value Rs. 10 each]	33.08	15.27
	(2) Diluted [Face Value Rs. 10 each]	33.08	15.27

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Koushik Chatterjee
Chairman

Abhijit Bandyopadhyay
Partner

Sanjiv Paul
Managing Director

Sankar Bhattacharya
Company Secretary

Subhra Sengupta
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2015

	For the year ended 31.03.2015	Rs lacs For the Year ended 31.03.2014
A. Cash Flow from Operating activities:		
Profit before taxes	10,683.58	3,194.95
<i>Adjustments for:</i>		
Depreciation and amortisation expense	1,255.92	1,584.20
Exceptional items - Impairment of tangible assets	177.10	-
Provision for doubtful debts	0.70	28.37
Provision no longer required written back	(23.78)	(83.96)
Interest income	(86.50)	(12.13)
Dividend income from current investments	(2.28)	(7.78)
Gain on sale of current investments	-	(0.31)
Finance Costs	3,220.11	2,553.46
Provision for wealth tax	4.50	4.65
Loss/(Profit) on cancellation of forward contracts	361.67	(709.19)
Loss on fixed assets discarded of Redi Plant	-	2,081.41
Loss on sale of fixed assets (net of discarded asset written off)	3.15	(0.89)
Unrealised exchange loss/(gains)	(0.87)	169.96
Realised exchange loss/(gains)	(517.93)	1,488.31
Operating profit before working capital changes	15,075.37	10,291.05
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	1,000.00	8,544.08
Trade receivables	(6,287.12)	(3,130.61)
Short-term loans and advances	(136.88)	249.90
Long-term loans and advances	(13.88)	58.05
Other non-current assets	(1.00)	-
Other current assets	90.62	108.71
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade payables	(1,062.97)	(1,131.58)
Other current liabilities	1,054.88	2,514.57
Short-term provision	524.57	611.53
Long-term provisions	(93.94)	322.61
Cash generated from operations	10,149.65	18,438.31
Direct taxes paid	(2,286.88)	(211.56)
Net cash generated from operating activities	7,862.77	18,226.75

Cash Flow Statement for the year ended 31 March 2015

	For the year ended 31.03.2015	Rs lacs For the Year ended 31.03.2014
B. Cash Flow from Investing activities:		
Capital Expenditure on fixed assets, including capital advances	(2,141.31)	(670.51)
Purchase of Investments in subsidiary	-	(3,500.49)
Purchase of current investments	(3,600.00)	(10,625.00)
Proceeds from sale of current investments	3,602.28	10,633.09
Proceeds from sale of fixed assets	28.89	2,669.78
Bank balances not considered as cash and cash equivalents		
Placed	(11.50)	
Interest income received	1.75	12.13
Net cash used in investing activities	(2,119.89)	(1,481.00)
C. Cash Flow from Financing activities:		
Proceeds from working capital loans		356.21
Repayment of working capital loans	(2,566.88)	-
Repayment of bills discounted	-	(1,783.03)
Proceeds from buyer's credit	9,397.77	32,940.27
Repayment of buyer's credit	(15,903.48)	(41,382.48)
Proceeds from long-term borrowings	8,000.00	-
Repayment of long-term borrowings	(2,500.00)	(3,299.97)
Profit/(Loss) on cancellation of forward contracts	(361.67)	709.19
Interest and other borrowing costs paid	(3,259.87)	(2,712.69)
Net cash used in financing activities	(7,194.13)	(15,172.50)
Net increase/(decrease) in cash and cash equivalents	(1,451.25)	1,573.25
Cash and cash equivalents as at 1 April	1,624.32	51.07
Cash and cash equivalents as at 31 March	173.07	1,624.32

Notes:

- Purchase of current investments are exclusive of purchases made out of Dividend reinvested **Rs. 2.28 lacs** (Previous period Rs. 7.78 lacs)
- The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations. Refer Note No. 42 for discontinuing operations cash flows.
- 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 of Directors

Koushik Chatterjee
Chairman

Sanjiv Paul
Managing Director

Sankar Bhattacharya
Company Secretary

Subhra Sengupta
Chief Financial Officer

Notes to the Financial Statements

1. General Corporate Information

Tata Metaliks Limited ("the Company") is a subsidiary of Tata Steel Limited, engaged in the manufacture of foundry grade pig iron. The Company is having its manufacturing plants at Kharagpur in the state of West Bengal.

2. Summary of Significant Accounting Policies**2.01 Basis of Accounting**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, 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. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.02 Use of Estimates

The 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 / materialise.

2.03 Changes in accounting estimates

The Company has revised its estimates of useful life of its fixed assets as prescribed in Part C of Schedule II of the Companies Act, 2013, except for furniture & fixtures and vehicles for which an useful life of 5 years have been considered. 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 earnings net of deferred tax.

The useful life of Furniture and Fixtures and Vehicles has been considered to be 5 years in whose case the life of the assets has been assessed based on technical advice, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

2.04 Cash flow statement

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

2.05 Government grants

Government grants which are given with reference to the total investments in an undertaking and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income.

2.06 Tangible assets

- i). Tangible assets are stated at cost less accumulated depreciation/amortisation. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use.
- ii). Freehold land is not depreciated. Premium paid on leasehold land and land development expenses are amortised over the primary lease period. Other fixed assets are depreciated on a straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.:

Category of assets	Estimated useful life
Furniture & Fixtures	5 years
Vehicles	5 years

2.07 Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation. Intangible assets are amortised on a straight line basis over their estimated useful life. The cost of software is amortised on a straight line basis over an estimated useful life of five years.

2.08 Relining expenses

Expenses incurred on relining of Blast Furnace is capitalised and depreciated over a period of five years of average expected life. The written down value consisting of relining expenditure embedded in the cost of Blast Furnace is written off in the year of fresh lining. All other relining expenses are charged as expense in the year they are incurred.

2. Summary of Significant Accounting Policies

2.09 Impairment

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the Company subjects such assets to a test of recoverability, based on discounted cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognises an impairment loss as the difference between the carrying value and its recoverable amount.

2.10 Investments

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

2.11 Leases

The Company's significant leasing arrangements are in respect of operating leases for premises (Office, Residence etc.). The leasing arrangements which normally have a tenure of eleven months to three years are cancellable with a reasonable notice, and are renewable by mutual consent at agreed terms. The aggregate lease rent payable is charged as rent in the statement of profit and loss. Assets primarily vehicles acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis over the lease term.

2.12 Inventories

- i). Raw materials are valued at cost comprising purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs.
- ii). Finished products are valued at lower of cost and net realisable value.
- iii). Stores and spares are valued at cost comprising of purchase price, freight and handling, non refundable taxes and duties and other directly attributable costs less provisions for obsolescence, if any.
- iv). Value of inventories are ascertained on the "weighted average" basis.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprises of cash on hand and balances in current accounts and deposit accounts with banks having original maturity of less than three months.

2.14 Revenue recognition

i). **Sale of Products**

Revenue from the sale of goods is recognised in the statement of profit and loss when the significant risks and rewards of ownership have been transferred to the buyer, which generally coincides with the delivery of goods to customers. Revenue includes consideration received or receivable, excise duty but net of discounts and other sales related taxes.

ii). **Dividend and Interest income**

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

iii). **Insurance Claims**

The Company recognises insurance claims when the recoverability of the claims is established with a reasonable certainty.

iv). **Revenue Subsidy from Government of West Bengal**

Subsidy linked to the incurrence of capital expenditures sanctioned by the Government under notified schemes are recognised as income on disbursement by the Government.

2. Summary of Significant Accounting Policies

2.15 Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the reporting currency i.e. Indian rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in currencies other than the reporting currency and foreign exchange contracts remaining unsettled are remeasured at the rates of exchange prevailing at the balance sheet date. Exchange difference arising on the settlement of monetary items, and on the remeasurement of monetary items, other than long-term foreign currency monetary items are included in the statement of profit and loss.

Foreign Currency forward contracts, other than those entered into to hedge foreign currency risk on unexecuted firm commitments or highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly as per Accounting Standard (AS) 11 - Effects of changes in foreign exchange rates. The difference between the contract rate and spot rate on the date of transaction is recognised as premium/discount and recognised over the life of the contract. Exchange differences arising on account of remeasurement and gains and losses arising on account of roll over/cancellation of foreign currency forward contracts are recognised in the statement of profit and loss.

2.16 Employee Benefits

i). Short term Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

ii). Defined Contribution Plans

Defined contribution plans are those plans where the Company pays fixed contributions to funds managed by independent trusts. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Company provides Provident Fund facility to all employees and Superannuation benefits to selected employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.

iii). Defined Benefit Plans

The Company provides Gratuity benefits to its employees. Gratuity liabilities are funded through a separate trust with its funds managed by Life Insurance Corporation of India. The present value of these defined benefit obligations are ascertained by an independent actuarial valuation as per the requirement of Accounting Standards (AS) 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in the Statement of Profit and Loss in full in the year in which they occur.

iv). Long-term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

2.17 Borrowing costs

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

2. Summary of Significant Accounting Policies

2.18 Taxes on Income

i). Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961.

ii). Deferred tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. The Company is eligible for tax deductions available under section 80IA of the Income Tax Act, 1961, in respect of income attributable to captive power plants being an eligible business. In view of tax deduction available to the Company under Section 80IA of the Income Tax Act, 1961, deferred tax is recognised in respect of timing differences, which originate before or during the tax holiday period but reverse before or after the tax holiday period. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

2.19 Provisions, Contingent liabilities and Contingent assets

i). Provision

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

ii). Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent Assets are neither recognised nor disclosed.

2.20 Earnings Per Share

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

2.21 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organisation and management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocable asset/liabilities".

Notes to the Financial Statements

3. Share Capital

	As at 31.03.2015	As at 31.03.2014
	Rs lacs	Rs lacs
Authorised:		
50,000,000 Equity Shares of Rs. 10 each <i>(31.03.2014: 50,000,000 Equity Shares of Rs. 10 each)</i>	5,000.00	5,000.00
10,000,000 8.5% Non Cumulative Redeemable Preference Shares of Rs. 100 each <i>(31.03.2014: 10,000,000 8.5% Non Cumulative Redeemable Preference Shares of Rs.100 each)</i>	10,000.00	10,000.00
	<u>15,000.00</u>	<u>15,000.00</u>
Issued :		
25,288,000 Equity Shares of Rs. 10 each <i>(31.03.2014: 25,288,000 Equity Shares of Rs. 10 each)</i>	2,528.80	2,528.80
10,000,000 8.5% Non Cumulative Redeemable Preference Shares of Rs. 100 each <i>(31.03.2014: 10,000,000 8.5% Non Cumulative Redeemable Preference Shares of Rs. 100 each)</i>	10,000.00	10,000.00
	<u>12,528.80</u>	<u>12,528.80</u>
Subscribed and fully paid up:		
25,288,000 Equity Shares of Rs. 10 each <i>(31.03.2014: 25,288,000 Equity Shares of Rs. 10 each)</i>	2,528.80	2,528.80
10,000,000 8.5% Non Cumulative Redeemable Preference Shares of Rs. 100 each <i>(31.03.2014: 10,000,000 8.5% Non Cumulative Redeemable Preference Shares of Rs.100 each)</i>	10,000.00	10,000.00
	<u>12,528.80</u>	<u>12,528.80</u>

3. Share Capital

Reconciliation of Number of shares

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	No. of Shares	Amount Rs lacs	No. of Shares	Amount Rs lacs
Equity Shares				
Issued:				
At beginning of the year	25,288,000	2,528.80	25,288,000	2,528.80
Issued during the year	-	-	-	-
At end of the year	25,288,000	2,528.80	25,288,000	2,528.80
Subscribed and fully Paid up:				
At beginning of the year	25,288,000	2,528.80	25,288,000	2,528.80
Issued during the year	-	-	-	-
At end of the year	25,288,000	2,528.80	25,288,000	2,528.80
8.5% Non Cumulative Redeemable Preference Shares				
Issued:				
At beginning of the year	10,000,000	10,000.00	10,000,000	10,000.00
Issued during the year	-	-	-	-
At end of the year	10,000,000	10,000.00	10,000,000	10,000.00
Subscribed and fully Paid up:				
At beginning of the year	10,000,000	10,000.00	10,000,000	10,000.00
Issued during the year	-	-	-	-
At end of the year	10,000,000	10,000.00	10,000,000	10,000.00

Shares held by holding company or its subsidiaries

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited (Holding Company)	12,667,590	50.09%	11,799,992	46.66%
Kalimati Investment Company Limited (Subsidiary of the Holding Company) **	-	-	867,598	3.43%
	12,667,590	50.09%	12,667,590	50.09%

** Pursuant to the amalgamation of Kalimati Investment Company Limited (KICL) with Tata Steel Limited (TSL) all the shares held by KICL has been transferred to TSL.

8.5% Non Cumulative Redeemable Preference Shares

Tata Steel Limited (Holding Company)	10,000,000	100.00%	10,000,000	100.00%
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Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares

Tata Steel Limited (Holding Company)	12,667,590	50.09%	11,799,992	46.66%
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3. Share Capital

Rights, preferences and restrictions attached to shares

i). 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.

ii). Non-cumulative Redeemable Preference Shares

Non-cumulative redeemable preference shares having a par value of Rs. 100 carries a fixed rate of dividend of 8.5%. The dividends proposed by the Board of Directors are subject to approval of the ensuing Annual General meeting. The dividends are not accumulated in case it is not approved by the Annual General Meeting. The preference shares are redeemable at par value after a period for 36 months from the date of allotment which is falling due in March 2015. The Board of Directors of Tata Steel Limited at its meeting held on February 06, 2015 has approved the extension of the period of redemption by a further period of 3 years with effect from April 01, 2015. In case of liquidation the preference shareholders will have preference over the equity shareholders over the distribution of remaining assets of the Company.

4. Reserves and Surplus

Rs lacs

As at 31.03.2015	Capital Reserve	Debenture Redemption Reserve	General Reserve	Deficit in Statement of Profit and Loss	Total
At the beginning of the year	125.62	-	8,211.99	(10,301.48)	(1,963.87)
Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Net of deferred tax) (Note 9)				(63.96)	(63.96)
Profit for the year	-	-	-	8,365.65	8,365.65
At the end of the year	125.62	-	8,211.99	(1,999.79)	6,337.82
	Capital Reserve	Debenture Redemption Reserve	General Reserve	Deficit in Statement of Profit and Loss.	Total
As at 31.03.2014					
At the beginning of the year	125.62	726.38	7,485.61	(14,161.73)	(5,824.12)
Transfer of DRR to General reserve		(726.38)	726.38		-
Profit for the year	-	-	-	3,860.25	3,860.25
At the end of the year	125.62	-	8,211.99	(10,301.48)	(1,963.87)

5. Borrowings

Rs lacs

	As at 31.03.2015		As at 31.03.2014	
	Long Term	Short Term	Long Term	Short Term
A. Secured				
(a). Term Loans				
From Banks	4,000.00	-	6,000.00	-
(b). Repayable on Demand				
From banks				
i) Working capital demand loans	-	-	-	-
ii) Cash credit	-	813.26	-	3,216.77
Total Secured Borrowings	4,000.00	813.26	6,000.00	3,216.77
B. Unsecured				
(a). Term Loans				
From Banks	5,333.33	-	-	-
(b). Buyer's credit from banks	-	4,349.30	-	10,428.51
(c). Overdraft from banks	-	19.49	-	182.86
Total Unsecured Borrowings	5,333.33	4,368.79	-	10,611.37
Total Borrowings	9,333.33	5,182.05	6,000.00	13,828.14

5. Borrowings

Name of the Bank/Instrument	As at 31.12.2014			As at 31.03.2014			Repayment terms	Security
	Long-term	Short term	Current Maturity (Refer Note 8)	Long-term	Short term	Current Maturity (Refer Note 8)		
Secured								
Central Bank of India	4,000.00	-	2,000.00	6,000.00	-	2,500.00	Loan carrying a variable rate of 11.75%. Repayable in 20 quarterly instalments of Rs. 50,000,000 each, commencing from June 2013 and ending on March 2018.	Secured by first <i>pari passu</i> charge over fixed assets of Kharagpur unit of the Company, both present and future with other term lenders.
Working capital demand loans		-		-	-		Payable on demand	Secured by way of hypothecation of current assets of the Company on <i>pari passu</i> first charge basis and by way of entire fixed assets of the Company on <i>pari passu</i> second charge basis.
Cash credit	-	813.26	-	-	3,216.77		Payable on demand	Secured by way of hypothecation of movable plant and machinery, stock, book debts and other current assets on <i>pari passu</i> first charge basis and by way of all buildings, structures and all plant and machinery on <i>pari passu</i> second charge basis.
Total secured borrowings	4,000.00	813.26	2,000.00	6,000.00	3,216.77	2,500.00		
Unsecured								
Federal Bank	5,333.33	-	2,666.67	-	-	-	Loan carrying a variable rate of 10.30%. Repayable in 12 quarterly instalments commencing from June 2015 and ending on March 2018.	
Inter corporate deposit	-	-	2,200.00	-	-	2,200.00	Repayable or converted into long term financial instrument after finalisation of the financing plan for the Karnataka Project or 31 March 2016 whichever is earlier.	
Buyer's credit from banks	-	4,349.30	-	-	10,428.51	-	Buyer's Credit from Banks are repayable at the end of six months from the respective dates of disbursement which are falling due from April 2015.	
Overdraft from banks	-	19.49		-	182.86	-	Payable on demand	
Total unsecured borrowing:	5,333.33	4,368.79	4,866.67	-	10,611.37	2,200.00		
Total borrowings	9,333.33	5,182.05	6,866.67	6,000.00	13,828.14	4,700.00		

Notes to the Financial Statements

6. Provisions

Provision for employee benefits	As at 31.03.2015		As at 31.03.2014	
	Long-term	Short-term	Long-term	Short-term
	Rs lacs			
(a). Post-employment Defined Benefits				
i). Retirement gratuity	99.00	-	330.99	-
ii). Post retirement pension	178.95	19.06	163.29	18.95
iii). Post retirement medical benefits	18.07	1.93	16.50	1.91
(b). Other Employee Benefits	464.41	9.35	343.59	25.40
(c). Provisions for income tax [Net of advances tax of Rs. 2734.27 Lacs (31.03.2014 Rs. 451.93 Lacs)]	-	60.19	-	57.53
(d). Provision for entry tax	-	1,182.15	-	641.66
Total Provisions	760.43	1,272.68	854.37	745.45

7. Trade Payables

	As at 31.03.2015	As at 31.03.2014
	Rs lacs	Rs lacs
(a). Acceptances	-	1,888.65
(b). Creditors for supplies and services	23,353.55	22,732.87
(c). Creditors for accrued wages and salaries	681.69	409.16
Total Trade Payables	24,035.24	25,030.68

8. Other Current Liabilities

(a). Current maturities of long-term debts (refer Note 5)	6,866.67	4,700.00
(b). Interest accrued but not due on borrowings	391.12	422.02
(c). Unpaid dividends	44.08	89.86
(d). Advances received from customers	664.25	1,478.29
(e). Advances received from holding company	1,464.98	1,464.98
(f). Security deposits from vendors	12.99	17.02
(g). Creditors for other liabilities		
i). Creditors for capital goods and services	24.26	1,582.59
ii). Employee recoveries and employer contributions	4.87	2.97
iii). Statutory dues (excise duty, service tax, sales tax, TDS etc.)	1,356.66	848.83
iv). Derivatives - foreign currency forward contracts	131.06	646.40
Total Other Current Liabilities	10,960.94	11,252.96

Notes to the Financial Statements

9. Tangible assets

As at 31.03.2015	Freehold Land	Leasehold Land	Freehold Buildings	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicles	Data Processing Equipments	Railway Sidings	Total Tangible Assets
Cost at beginning of year	1,187.87	99.15	5,625.41	23,109.99	104.55	195.20	93.78	270.47	561.58	31,248.00
Additions	252.38	-	2.62	97.83	-	30.88	68.78	13.54	-	466.03
Disposals and other adjustments	-	-	161.92	465.58	9.06	20.28	28.50	49.41	-	734.75
Cost at end of year	1,440.25	99.15	5,466.11	22,742.24	95.49	205.80	134.06	234.60	561.58	30,979.28
Impairment at beginning of the year	-	-	-	11.44	-	-	-	-	-	11.44
Impairment for the year (Note: 2)	-	-	-	177.10	-	-	-	-	-	177.10
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment at end of the year	-	-	-	188.54	-	-	-	-	-	188.54
Depreciation at beginning of year	-	19.03	655.45	8,035.06	68.86	74.93	29.16	232.04	442.30	9,556.83
Charge for the year	-	1.00	159.83	946.03	29.86	20.08	32.04	17.58	34.45	1,240.87
Transition adjustment recorded against Surplus balance in Statement of Profit and Loss (Note: 1)	-	-	8.94	32.91	-	53.54	-	1.49	-	96.88
Disposals	-	-	-	-	3.29	7.55	15.36	49.00	-	75.21
Depreciation at end of the year	-	20.03	824.22	9,014.00	95.43	141.00	45.84	202.11	476.75	10,819.37
Asset held for disposal at beginning of the year	-	-	-	841.96	-	-	-	-	-	841.96
Disposals	-	-	-	841.96	-	-	-	-	-	841.96
Asset held for disposal at end of the year	-	-	-	-	-	-	-	-	-	-
Net book value at beginning of year	1,187.87	80.12	4,969.97	15,905.46	35.68	120.27	64.62	38.43	119.28	22,521.70
Net book value at end of year	1,440.25	79.12	4,641.90	13,539.71	0.05	64.80	88.22	32.49	84.83	19,971.37
As at 31.03.2014	Freehold Land	Leasehold Land	Freehold Buildings	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicles	Data Processing Equipments	Railway Sidings	Total Tangible Assets
Cost at beginning of year	1,187.87	99.15	2,095.65	28,308.24	104.51	153.62	123.12	266.45	911.58	33,250.19
Additions	-	-	4,006.35	8,092.70	0.04	44.38	36.68	4.58	-	12,184.73
Disposals	-	-	476.59	13,290.95	-	2.80	66.02	0.56	350.00	14,186.92
Cost at end of year	1,187.87	99.15	5,625.41	23,109.99	104.55	195.20	93.78	270.47	561.58	31,248.00
Impairment at beginning of the year	-	-	170.00	4,225.00	-	-	-	-	105.00	4,500.00
Disposals	-	-	170.00	4,213.56	-	-	-	-	105.00	4,488.56
Impairment at end of the year	-	-	-	11.44	-	-	-	-	-	11.44
Depreciation at beginning of year	-	18.03	586.63	11,947.41	64.06	67.38	36.08	219.82	660.63	13,600.02
Charge for the year	-	1.00	178.18	1,325.50	4.81	8.35	12.19	12.45	26.67	1,569.14
Disposals	-	-	109.36	5,237.85	-	0.79	19.10	0.23	245.00	5,612.33
Depreciation at end of year	-	19.03	655.45	8,035.06	68.86	74.93	29.16	232.04	442.30	9,556.83
Net book value at beginning of year	1,187.87	81.12	1,339.02	12,135.83	40.45	86.25	87.04	46.63	145.96	15,150.17
Asset held for disposal (Note: 3)	-	-	-	841.96	-	-	-	-	-	841.96
Net book value at end of year	1,187.87	80.12	4,969.97	15,905.46	35.68	120.27	64.62	38.43	119.28	22,521.70

1. Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of **Rs. 63.96 lacs** (net of deferred tax of **Rs. 32.93 lacs**) against the opening Deficit balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by **Rs. 84.73 lacs** (net of transition adjustment of **Rs. 96.89 lacs** routed against the Opening Deficit balance in the Statement of Profit and loss under Reserve and Surplus) consequent to the change in the useful life of the assets.

2. The Company during the year had made an impairment study for de-sulphurisation unit having a carrying value of **Rs. 177.10 lacs**, which was lying inoperative since 2012. Based on the independent valuer's report an amount of **Rs. 122 lacs** being excess of carrying amount over recoverable amount is taken as impairment loss, further, the sale of de-sulphurisation unit can't be materialize due to inadequate response from the potential buyer and accordingly management on a prudent basis has impaired the balance amount of **Rs. 55.10 lacs** and shown as "Exceptional Items" in the Statement of Profit and loss account for the year ended March 31, 2015.

3. Asset held for disposal represents discarded assets of Redi unit.

4. Other than lease hold land all other tangible assets are owned by the Company.

Notes to the Financial Statements

10. Intangible assets

(Acquired)	Rs lacs	
	Computer Software Rupees	Total Intangible Assets Rupees
As at 31.03.2015		
Cost at beginning of the year	75.30	75.30
Additions	-	-
Cost at end of the year	75.30	75.30
Amortisation at beginning of the year	18.82	18.82
Charge for the year	15.06	15.06
Amortisation at end of the year	33.88	33.88
Net book value at end of the year	41.42	41.42
As at 31.03.2014		
Cost at beginning of the year	75.30	75.30
Cost at end of the year	75.30	75.30
Amortisation at beginning of the year	3.76	3.76
Charge for the year	15.06	15.06
Amortisation at end of the year	18.82	18.82
Net book value at end of the year	56.48	56.48

11. Non-Current Investments

Investments (At Cost)	As at 31.03.2015	As at 31.03.2014
	Rs lacs	Rs lacs
A. Trade		
a) Investments in equity instruments of a subsidiary (Unquoted) 179,400,007 (31.03.2014: 179,400,007) shares of Rs. 10 each fully paid up in Tata Metaliks DI Pipes Limited	9,180.49	9,180.49
b) Investments in 8% preference shares of a Subsidiary (Unquoted) 42,00,000 (31.03.2014: 42,00,000) shares of Rs. 100 each fully paid up in Tata Metaliks DI Pipes Limited	4,200.00	4,200.00
Investments in national savings certificates (Unquoted)	1.52	1.52
Total Non-Current investments	13,382.01	13,382.01
Aggregate amount of unquoted investments	13,382.01	13,382.01

12. Loans and Advances

	As at 31.03.2015		As at 31.03.2014	
	Rs lacs		Rs lacs	
	Long-term	Short-term	Long-term	Short-term
(a). Capital advances	5,826.66	-	4,779.98	-
(b). Security deposits	53.69	-	39.81	-
(c). Advance with public bodies	-	307.84	-	206.77
i). Inter-Corporate Deposit	-	510.00	-	510.00
(e). Other loans and advances				
i). Prepayments and others	2.60	845.75	2.60	809.94
ii). Advance income tax [Net of Provision for tax Rs. 573.00 Lacs (31.03.2014 :Rs.573.00 Lacs)]	294.11	-	294.07	-
Total Loans and advances	6,177.06	1,663.59	5,116.46	1,526.71

13. Other Non Current assets

	As at 31.03.2015	As at 31.03.2014
	Rs lacs	Rs lacs
(a). Deposits with banks having maturity of more than one year Deposits with banks submitted as security with government agency	1.20	0.20
(b). Unamortised expenses Unamortised issue expenses of long-term loans	17.36	13.50
Total Other Non Current assets	18.56	13.70

Notes to the Financial Statements

14. Inventories

(a). Raw Materials (At lower of cost or net realisable value)	6,150.95	6,686.71
(b). Finished Goods (At lower of cost or net realisable value)	711.98	1,147.06
(c). Stores and spares (At or lower than cost)	354.50	383.66
Total Inventories	7,217.43	8,217.43
Included above, goods-in-transit:		
(a). Raw Materials	865.33	1,450.38
(b). Finished Goods	25.81	47.31
	891.14	1,497.69

15. Trade Receivables

Current trade receivable

a). More than six months (from the date they were due for payment)		
Considered good	-	6.81
Considered doubtful	74.58	73.88
Less: Provision of doubtful debts	(74.58)	(73.88)
b). Others - Considered good	21,510.80	15,217.57
Net Current Trade Receivables	21,510.80	15,224.38

Classification of Current Trade Receivables

Secured, considered good	-	-
Unsecured, considered good	21,510.80	15,224.38
Unsecured, considered doubtful	74.58	73.88
Total Current Trade Receivables	21,585.38	15,298.26

As at 31.03.2015

As at 31.03.2014

Rs lacs

Rs lacs

16. Cash and Bank Balances

Cash and Cash equivalents

(a). Cash on hand	1.38	0.93
(b). Cheques in hand	-	1,000.15
(c). Balances with banks		
(i). In Current Accounts	171.69	523.24
(d). Fund in Transit	-	100.00
Total cash and cash equivalents	173.07	1,624.32
(e). Other bank balances ⁽¹⁾	44.08	89.86
(f). Fixed Deposits maturing greater than 3 months	11.50	-
Total cash and Bank Balances	228.65	1,714.18

Included above

(i). Earmarked balances for unpaid dividend	44.08	89.86
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17. Other Current Assets

(a). Interest accrued on deposits, loans and advances	84.75	-
(b). Unamortised expenses		
(i) Unamortised issue expenses of long-tem loans	11.00	6.00
(ii) Unamortised premium on forward contracts	60.36	150.98
Total Other current assets	156.11	156.98

	For the year ended 31.03.2015	For the Year ended 31.03.2014
	Rs lacs	Rs lacs
18. Revenue from Operations		
(a). Sale of Goods		
i). Pig iron	122,511.73	127,215.55
ii). Coal	-	231.06
iii) Coke	-	191.04
iv) Limestone	82.59	-
iv) Quartzite	17.81	-
(b). Other operating income	372.46	1,121.49
Gross Revenue from Operations	122,984.59	128,759.14
Note :		
Other operating income comprise:		
(a). Subsidy from State Government	-	688.10
(b). Sale of blast furnace gas	224.57	196.90
(c). Sale of metal scrap	134.79	171.48
(d). Others	13.10	65.01
	372.46	1,121.49
19. Other Income		
(a). Interest received from deposits, advances, etc.	86.50	12.13
(b). Profit on sale of current investments	-	0.31
(c). Dividend Income from current investments	2.28	7.78
(d). Provisions no longer required written back	23.78	83.96
(e). Miscellaneous Income	27.08	18.22
Total Other Income	139.64	122.40
20. Cost of materials consumed		
Raw Material Consumed		
i). Opening stock	6,686.71	10,135.15
ii). Add: Purchases	72,382.94	77,414.90
	79,069.65	87,550.05
iii). Less: Closing stock	6,150.95	6,686.71
	72,918.70	80,863.34
Raw Material Consumed comprises		
i). Iron ore	27,546.86	25,200.56
ii). Coke	41,058.20	51,623.25
iii). Fluxes	4,313.64	4,039.53
	72,918.70	80,863.34
	For the year ended 31.03.2015	For the Year ended 31.03.2014
	Rs lacs	Rs lacs
21. Changes in stock of finished goods		
Stock at the beginning of the period		
Finished goods	1,147.06	6,233.56
	1,147.06	6,233.56
Stock at the end of the period		
Finished goods	711.98	1,147.06
	711.98	1,147.06
Net (increase)/decrease in finished goods	435.08	5,086.50
22. Employee Benefits Expense		
(a). Salaries and wages, including bonus	2,917.84	2,261.85
(b). Contribution to provident and other funds	441.32	419.72
(c). Staff welfare expenses	192.21	189.52
Total Employee Benefits Expense	3,551.37	2,871.09
23. Finance Costs		
(a). Interest expense		
i). Interest on debentures	-	176.68
ii). Interest on borrowings	864.98	1,084.11
iii) Interest on others	493.28	507.53
	1,358.26	1,768.32
(b). Other borrowing costs	1,861.85	785.14
Total Finance Costs	3,220.11	2,553.46

	For the year ended 31.03.2015	For the Year ended 31.03.2014
	Rs lacs	Rs lacs
24. Depreciation and amortisation expense		
(a). Depreciation on tangible assets as per Note 9.	1,240.86	1,569.14
(b). Amortisation on intangible assets as per Note 10.	15.06	15.06
Total depreciation and amortisation expense	1,255.92	1,584.20
	-	-
25. Other Expenses		
(a). Consumption of stores and spare parts	5,335.29	4,502.82
(b). Repairs to buildings	142.43	63.95
(c). Repairs to machinery	969.04	519.83
(d). Repairs to others	408.81	657.41
(e). Power and fuel	823.31	759.57
(f). Electricity charges	2,418.04	2,145.22
(g). Freight and handling charges	3,580.31	3,738.20
(h). Rent	101.02	103.06
(i). Rates and taxes	131.89	163.57
(j). Insurance charges	124.19	111.95
(k). Commission, discounts and rebates	356.94	354.32
(l). Excise duties	224.80	289.84
(m). Provision for doubtful debts	0.70	28.37
(n). Other expenses		
i). (Gain)/ Loss on foreign currency transactions	(518.80)	1,658.27
ii). (Gain)/ Loss on cancellation of forward contracts	361.67	(709.19)
iii). Premium on foreign currency forward contracts	933.01	1,595.47
iv). (Gain)/ Loss on sale of tangible fixed assets	3.15	(0.89)
v). Auditors remuneration and out-of-pocket expenses		
As Auditors - statutory audit	26.00	20.50
For Taxation matters	2.00	2.00
For Other Services	8.25	7.75
Auditors out-of-pocket expenses	0.26	0.20
vi). Legal and other professional costs	243.19	187.39
vii) Advertisement, sales promotion and other selling expenses	66.42	18.88
viii) Travelling expenses	194.70	179.41
ix). Bank charges	147.21	122.42
x). Wealth tax	4.50	4.65
xi). Other general expenses	1,668.08	1,484.27
Total Other Expenses	17,756.41	18,009.24
	-	-
26 Exceptional Items		
(a). Impairment of tangible assets (Refer Note: 9)	177.10	-
(b). Loss on asset discarded	-	2,081.41
Total Exceptional Items	177.10	2,081.41

	As at 31.03.2015	As at 31.03.2014
	Rs lacs	Rs lacs
27. Contingent Liabilities and other Commitments		
A Contingent Liabilities		
(a) Cenvat credit disallowed (including interest)	7,870.68	7,376.98
(b) Income Tax	134.62	134.62
B Others		
(a) Guarantees given to banks on behalf subsidiary company for term loans ^{1 & 2}	7,408.62	7,099.34
¹ Includes a guarantee denominated in US dollar - USD 11,850,000 (31.03.2014: USD 11,850,000)		
² Loan outstanding against the guarantee as at 31.03.2015 Rs. 1852.16 Lacs (31.03.2014 : Rs. 3194.70 Lacs)		
(b) Bill discounted	9,045.60	1,087.77

28. Tata Steel Limited has given undertakings to Sumitomo Mitsui Banking Corporation not to dispose of the management control in Tata Metaliks DI Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) held through the Company so long as the dues to Sumitomo Mitsui Banking Corporation is subsisting by Tata Metaliks DI Pipes Limited.

	As at 31.03.2015	As at 31.03.2014
	Rs lacs	Rs lacs
29. Capital and other commitments		
(a). Capital commitments		
i). Estimated value of contracts in capital account remaining to be executed (net of advances)	9,667.78	9.35
	-	-
30. Value of Imports (CIF)		
(a). Capital goods	-	-
(b). Raw materials	10,089.29	19,472.99
(c). Spares	64.63	-
31. Expenditure in Foreign Currency (On accrual basis)		
(a). Interest	80.56	281.72
(b). Foreign travel	12.38	2.47
(c). Consultancy	-	11.25
(d). Other expenses	5.70	3.91
32. Details of Excise duty pertaining to (accretion)/reduction to stock of finished goods is as under	For the year ended 31.03.2015	For the Year ended 31.03.2014
(a). On opening stock	295.64	585.48
(b). On closing stock	70.84	295.64
	224.80	289.84

33. Earnings Per Share		
i). Profit for the year attributable to equity shareholders	8,365.65	3,860.25
ii). Weighted average no.of Ordinary shares for Basic and Diluted EPS (Nos)	25,288,000	25,288,000
iii). Nominal Value per Ordinary Share (Rs.)	10	10
iv). Earnings Per Ordinary Share for the year (Rs.) - Basic	33.08	15.27
v). Earnings Per Ordinary Share for the year (Rs.) - Diluted	33.08	15.27

Notes to the Financial Statements

34. Consumption of Imported and Indigenous Materials

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	%	Rs Lacs	%	Rs Lacs
Consumption of Imported and Indigenous Materials				
a). Raw materials consumed				
- Indigenous	84.04%	61,277.76	68.29%	55,224.21
- Imported	15.96%	11,640.94	31.71%	25,639.13
	100.00%	72,918.70	100.00%	80,863.34
b). Stores and spare parts				
- Indigenous	98.79%	5,270.66	100.00%	4,502.82
- Imported	1.21%	64.63	-	-
	100.00%	5,335.29	100.00%	4,502.82

35. Unhedged Foreign Currency exposures

The foreign currency exposures at the year end that have not been hedged by a derivative instrument or other wise are given below :

	As at 31.03.2015		As at 31.03.2014	
	US Dollar Equivalent	Amount Rs Lacs	US Dollar Equivalent	Amount Rs Lacs
(a). Creditors for supplies and services	1,219,967	762.54	750,032	449.42
(b). Outstanding Buyer's Credit	-	-	2,587,135	1,550.21
(c). Interest and commitment charges payable	14,957	9.35	32,357	19.39

36. Derivative Instruments

As at	No. of Contracts	US Dollar Equivalent	Amount Rs Lacs
31.03.2015	11	7,001,833	4,376.49
31.03.2014	15	16,666,923	9,986.82

37. Due to micro and small enterprises

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.

38. Segment Reporting

The Company has identified the business segment as its primary segment. The Company is engaged in production and sale of Pig Iron and hence Pig Iron is the only reportable business segment in accordance with Accounting Standard 17 - Segment Reporting. The Company is operating only within India and hence India is the only geographical segment.

Notes to the Financial Statements

39. Related Party Transactions

Related party relationship:

Name of the related party	Nature of Relationship
Tata Steel Limited	: Holding Company
Tata Metaliks DI Pipes Limited	: Subsidiary
TM International Logistics Limited	} Fellow Subsidiary
Tata Sponge Iron Limited	
TKM Global Logistics Limited	
Tata Steel Global Procurement Pte Limited	
Tata Steel Processing and Distribution Limited	
Key Managerial Person -	
Mr. Sanjiv Paul	: Managing Director
Mr. Shankar Bhattacharya	: Company Secretary
Mr. Subhra Sengupta	: Chief Financial Officer

39. Related Party Transactions

Rs lacs			
Name of the related party	Nature of transaction	For the year ended 31.03.2015	For the Year ended 31.03.2014
Tata Steel Limited	Purchase of raw materials	13,781.31	21,189.51
	Services received	138.46	135.70
	Preference Capital Contribution	-	3,500.00
Tata Metaliks DI Pipes Limited	Sale of molten metal and BF gas	32,018.76	27,151.47
	Rent received	57.03	50.41
	Expenses reimbursed	5.76	8.33
TM International Logistics Limited	Services received	862.62	769.25
Tata Sponge Iron Limited	Purchase of goods	598.78	385.87
	Expenses reimbursed	-	2.72
	Sale of assets	-	23.40
Tata Steel Global Procurement Pte Limited	Purchase of goods	4,016.82	5,787.36
Tata Steel Processing and Distribution Limited	Purchase of goods	-	24.90
TKM Global Logistics Limited	Receiving of Services	0.38	2.09
Mr. Sanjiv Paul	Remuneration paid	144.17	56.29
Mr. Shankar Bhattacharya	Remuneration paid	19.76	N/A
Mr. Subhra Sengupta	Remuneration paid	35.56	N/A
Name of the related party	Nature of outstanding	As at 31.03.2015	As at 31.03.2014
Tata Steel Limited	Inter Corporate Deposits received	2,200.00	2,200.00
	Advance Payable	1,464.98	1,464.98
	Outstanding payables	2,491.95	1,739.08
	Interest payable	317.78	317.78
Tata Metaliks DI Pipes Limited	Outstanding receivables	15,974.26	10,555.50
	Inter Corporate Deposits placed	510.00	510.00
TM International Logistics Limited	Advances paid	47.42	22.13
Tata Steel Global Procurement Pte Limited	Outstanding payables	768.05	1,166.56
TKM Global Logistics Limited	Outstanding payables	0.38	2.05

40. Deferred Tax Liability/ (Assets)

Rs lacs				
	As at 31.03.2014	Charge/(Credit) to the statement of Profit and loss	Taken to reserves	As at 31.03.2015
(i) Difference between book depreciation and tax depreciation	1,783.16	302.18	(32.93)	2,052.41
Deferred tax assets	1,783.16	302.18	(32.93)	2,052.41
(i) Employee separation scheme	(218.13)	72.71		(145.42)
(ii) Unabsorbed depreciation	(1,443.63)	(114.87)		(1,558.50)
(iii) Unabsorbed business loss	(121.40)	(227.09)		(348.49)
	(1,783.16)	(269.25)	-	(2,052.41)
Net deferred tax liability /(asset)	-	32.93	(32.93)	-

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

Notes to the Financial Statements

41. Employee Benefits

Defined Contribution plans

The Company has recognised an amount of **Rs.239.93 lacs** in expenses for the year ended 31.03.2015 (Previous year Rs. 206.71 lacs) towards contribution to the following defined contribution plans:

	For the year ended 31.03.2015 Rs Lacs	For the year ended 31.03.2014 Rs Lacs
Provident Fund	152.68	135.13
Superannuation Fund	87.24	71.58
Total	239.93	206.71

Defined Benefit Plans

The Company provided the following employee benefits

Funded : Gratuity

Non Funded: Compensated absence

Non Funded: Pension

Non Funded: Post retirement medical benefit

Details of the Gratuity Plan are as follows

Description	2014-15 Rs Lacs	2013-14 Rs Lacs
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at beginning of the year	560.89	415.21
b. Current service cost	46.81	34.92
c. Interest cost	49.23	24.39
d. Settlement Cost /(Credit)	-	-
e. Acquisitions Cost / (Credit)	17.40	-
f. Actuarial (gain)/loss	133.17	307.12
g. Benefits paid	51.51	220.75
h. Obligation as at end of the year	755.99	560.89
2. Change in fair value of plan assets		
a. Fair value of plan assets as at beginning of the year	229.90	342.09
b. Acquisition adjustment	17.40	-
c. Expected return on plan assets	38.92	25.28
d. Actuarial gain/(loss)	11.09	-
e. Contributions made by the company	433.37	83.28
f. Benefits paid	51.51	220.75
g. Fair value of plan assets as at end of the year	656.99	229.90
3. Reconciliation of fair value of plan assets and obligations		
a. Present value of obligation	755.99	560.89
b. Fair value of plan assets	656.99	229.90
c. Amount recognised in the balance sheet Asset/(Liability)	(99.00)	(330.99)

41. Employee Benefits

Details of the Gratuity Plan (Contd...)

Description	2014-15 Rs Lacs	2013-14 Rs Lacs
4. Expenses recognised during the year		
a. Current service cost	46.81	34.92
b. Interest cost	49.23	24.39
c. Expected return on plan assets	(38.92)	(25.28)
d. Settlement Cost /(Credit)	-	-
e. Actuarial (gain)/loss	144.26	307.12
f. Expenses recognised during the year	201.38	341.15
5. Investment details	% invested	% invested
a. Others (Funds with Life Insurance Corporation of India)	100.00	100.00

The breakup of the fund assets are not provided by the insurance company.

6. Assumptions						%
a. Discount rate (per annum)					7.90%	9.20%
b. Estimated rate of return on plan assets (per annum)					8.75%	9.25%
c. Rate of escalation in salary					7.50%	7.50%
7. Experience adjustments		31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a. Present value of obligation		755.99	560.89	415.21	419.25	342.22
b. Fair value of plan assets		656.99	229.90	342.09	161.08	202.67
c. Amount recognised in the balance sheet Asset/(Liability)		(99.00)	(330.99)	(73.12)	(258.17)	(139.55)
d. Experience adjustments on plan liabilities (gain)/(loss)		(38.57)	(236.20)	27.73	91.12	37.75
e. Experience adjustments on plan assets (gain)/(loss)		(11.09)	-	3.93	(24.77)	-

41. Employee Benefits

Details of the Compensated absence Benefit are as follows

Description	2014-15		2013-14			
	Rs Lacs		Rs Lacs			
1. Reconciliation of opening and closing balances of obligation						
a. Obligation as at beginning of the year		368.99		293.94		
b. Current service cost		55.76		41.09		
c. Interest cost		32.22		21.89		
d. Settlement Cost /(Credit)		-		-		
e. Acquisition Cost/(Credit)		-		17.82		
f. Actuarial (gain)/loss		54.81		34.84		
g. Benefits paid		38.02		40.59		
h. Obligation as at end of the year		473.76		368.99		
2. Expenses recognised during the year						
a. Current service cost		55.76		41.09		
b. Interest cost		32.22		21.89		
c. Settlement Cost /(Credit)		-		-		
d. Actuarial gain/(loss)		54.81		34.84		
e. Expenses recognised during the year		142.79		97.82		
3. Assumptions						
a. Discount rate (per annum)		7.90%		9.20%		
b. Estimated rate of return on plan assets (per annum)		NA		NA		
c. Rate of escalation in salary		7.50%		7.50%		
4. Experience adjustments		31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a. Present value of obligation		473.76	368.99	293.94	377.03	324.63
b. Experience adjustments on plan liabilities gain/(loss)		2.38	8.57	(46.96)	85.53	29.44

Details of the Post retirement Pension benefit (Un-funded) are as follows

Description	2014-15		2013-14	
	Rs Lacs		Rs Lacs	
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at beginning of the year		182.24		199.28
b. Interest cost		15.86		15.15
c. Actuarial (gain)/loss		19.71		(12.39)
d. Benefits paid		(19.80)		(19.80)
e. Obligation as at end of the year		198.01		182.24
2. Expenses recognised during the year				
a. Interest cost		15.86		15.15
b. Actuarial (gain)/loss		19.71		(12.39)
c. Expenses recognised during the year		35.57		2.76
3. Assumptions				
a. Discount rate (per annum)		7.90%		9.20%

Details of the Post Retirement Medical benefit (Un-funded) are as follows

Description	2014-15		2013-14	
	Rs Lacs		Rs Lacs	
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at beginning of the year		18.41		
b. Interest cost		1.69		
c. Actuarial (gain)/loss		(0.10)		18.41
d. Benefits paid				
e. Obligation as at end of the year		20.00		18.41
2. Expenses recognised during the year				
a. Interest cost		1.69		
b. Actuarial (gain)/loss		(0.10)		18.41
c. Expenses recognised during the year		1.59		18.41
3. Assumptions				
a. Discount rate (per annum)		7.90%		9.20%

42. Discontinuing Operations:

Based on decision of the Board of Directors of the Company at its meeting held on November 19, 2012 the Company has filed an application with the appropriate authority for closure of the Redi Plant, located at Terekhol Road, Dist: Sindhudurg, Redi - 416 517, Maharashtra, in accordance with the provisions of the Industrial Disputes Act, 1947. The application was initially rejected by the authority and the company has filed a review petition before the same authority. In the mean time the Company has negotiated with the employees for settlement and an agreement was signed on March 25, 2013 with the employees' union. The Company and the employees' union have filed the settlement details with the Commissioner of Labour to facilitate the closure process. The carrying value of fixed assets, current assets and current liabilities of the Redi Plant as at March 31, 2015, were **Rs.1,188.16 lacs** (31.03.2014 Rs. 1,229.27 lacs), **Rs. 42.33 lacs** (31.03.2014 Rs. 125.68 lacs) and **Rs. 72.62 lacs** (31.03.2014 Rs. 1,240.99) respectively. The pre-tax loss on sale of fixed asset of the Redi Plant for the year ended March 31, 2015, was **Rs 2.2 lacs**.

Rs Lacs

	Continuing Operations		Discontinuing Operations		Total	
	Twelve months Ended 31.03.2015	Twelve months Ended 31.03.2014	Twelve months Ended 31.03.2015	Twelve months Ended 31.03.2014	Twelve months Ended 31.03.2015	Twelve months Ended 31.03.2014
Gross Revenue	122,762.44	128,449.34	222.15	309.80	122,984.59	128,759.14
Excise Duty	13,006.88	13,550.53	119.08	226.55	13,125.96	13,777.08
Revenue from Operations	109,755.56	114,898.81	103.07	83.25	109,858.63	114,982.06
Other Income	130.43	55.27	9.21	67.13	139.64	122.40
Total	109,885.99	114,954.08	112.28	150.38	109,998.27	115,104.46
Raw materials consumed	72,896.43	80,509.91	22.27	353.43	72,918.70	80,863.34
Changes in stock of finished goods	435.08	5,037.59	-	48.91	435.08	5,086.50
Employee benefits expense	3,531.11	2,843.35	20.26	27.74	3,551.37	2,871.09
Depreciation	1,252.19	1,352.37	3.73	231.83	1,255.92	1,584.20
Other expenses	17,630.48	16,624.40	125.93	245.11	17,756.41	16,869.51
Operating Expenses	95,745.29	106,367.63	172.19	907.01	95,917.48	107,274.64
Finance Cost	3,220.11	2,553.46	-	-	3,220.11	2,553.46
Profit/(Loss) from Operating activities Before exceptional items and tax	10,920.59	6,032.99	(59.91)	(756.63)	10,860.68	5,276.36
Exceptional items	177.10	-	-	2,081.41	177.10	2,081.41
Profit/(Loss) from Operating activities Before tax	10,743.49	6,032.99	(59.91)	(2,838.04)	10,683.58	3,194.95
Tax (incl Deferred Tax)	2,317.93	(665.30)	-	-	2,317.93	(665.30)
Profit/(Loss) from Operating activities after tax	8,425.56	6,698.29	(59.91)	(2,838.04)	8,365.65	3,860.25
Net Cash flow from/(used in) Operating activities	7,925.22	16,070.35	(62.45)	2,156.40	7,862.77	18,226.75
Net Cash flow from Investing activities	(2,139.98)	(4,110.05)	20.09	2,629.05	(2,119.89)	(1,481.00)
Net Cash flow from Financing activities	(7,194.13)	(15,172.50)	-	-	(7,194.13)	(15,172.50)

Notes to the Financial Statements

43 Leases

Operating Lease arrangement as lessee

The Company has entered into a non-cancellable operating lease in respect of vehicles and the lease rental expenses recognised for the year is **Rs.13.75 lacs** (previous year: Rs. 14.27 lacs) The lease agreement provides for an option to the Company to renew the lease period at the end of the non-cancellable period. There are no exceptional/ restrictive covenants in the lease agreements.

The total of future minimum lease payments under non-cancellable operating lease as at 31.03.15 are as follows:

	2014-15	2013-14
	Rs Lacs	Rs Lacs
Payable not later than one year	7.84	14.27
Payable later than one year but not later than five years	2.66	11.13
Payable later than five years	-	-

44 Disclosure as required under AS 29

Provisions for entry tax have been recognised in the financial statements considering the following:

- (i) The company has a present obligation as a result of past event
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) A reliable estimate can be made of the amount of the obligation

		Rs. lacs	
Particulars		31-Mar-15	31-Mar-14
Carrying amount as at beginning of the year		641.65	41.83
Provision made during the year		540.49	616.76
Amount paid during the year		0	16.94
Unused amount reversed during the year		0	
Carrying amount as at the end of the year		1,182.14	641.65
Nature of obligation		Demand for Entry Tax	Demand for Entry Tax
Expected timing of resultant outflow	On decision by Division Bench of Hon'bl Calcutta High Court.		
Indication of uncertainty about those outflows	<p>The Act is ultra vires on the following ground –</p> <p>a) The levy has been enacted without obtaining the prior sanction of President of India, which is contrary to the proviso to Article 304(b) of the Constitution of India.</p> <p>b) Entry tax is compensatory in nature i.e. the utilisation should be for the advancement of the state by creation of consolidated fund, which was not reflected in the Act enacted by state.</p> <p>c) The purpose of enactment of this Act is basically for generating revenue.</p> <p>TML have obtained stay order by filling writ petition before Calcutta High Court (single Bench) and attached the matter with cases which are pending before Division Bench.</p>		
Major assumptions concerning future events	The matter is pending before Hon'bl Calcutta High Court for adjudication. On the grounds of prudence, provision is made.		
Amount of any expected reimbursement, i.e., amount of any asset that has been recognised for that expected reimbursement	Nil		

Notes to the Financial Statements

45. The Board of Directors of the Company in their meeting held on 10 April 2013 has approved a scheme of merger with the parent company, Tata Steel Limited with an appointed date of 1 April 2013. The said application of merger was made to Hon'ble High Court, Calcutta on 13 December 2013. Accordingly, the Company as per the directions of the Court has taken the approval of its shareholder on 25 March 2014 and also made an application to Regional Director (RD), Eastern Region (Ministry of Corporate Affairs, Central Govt.) on 9 May 2014. An affidavit confirming "No Objection" to the scheme of merger was submitted from Regional Director to the High Court in July 2014. Next hearing date is awaited.

The said scheme would be effective subject to the approval from the Hon'ble High Court of judicature at Calcutta and Bombay.

46. 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 of Directors

Koushik Chatterjee
Chairman

Sanjiv Paul
Managing Director

Sankar Bhattacharya
Company Secretary

Subhra Sengupta
Chief Financial Officer

Kolkata, 29 April, 2015