Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Balance Sheet	Note	TIM (Americas) Ltd USD Mn
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2	18.00
Reserves and Surplus	3	9.70
Transation Reserve		-
		27.70
Share application money pending allotment		-
Minority Interest	41	-
Unsecured Perpetual Securities	4	-
Non-Current Liabilities		
Long-Term Borrowings	5	-
Current Liabilities		
Trade payables		57.30
Other Current Liabilities	9	2.79
Short-Term Provisions	10	0.60
		60.69
TOTAL		88.39
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible assets	11	0.02
Total Fixed Assets		0.02
Deferred Tax Asset (Net)		1.31
		1.33
Current Assets		
Inventories	16	33.74
Trade Receivables	17	28.07
Cash and Cash Equivalents and Other Bank Balances	18	22.69
Short-Term Loans and Advances	19	2.56
		87.06
TOTAL		88.39
Control Total Check - FC to be always Zero		-

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Profit and Loss	Note	TIM (Americas) Ltd USD Mn
CONTINUING OPERATIONS		
Revenue from Operations (Gross)	21	**274.80**
Less : Excise Duty		**-**
Revenue from Operations (Net)		**274.80**
Other Income	22	**0.21**
Total revenue		**275.01**
Expenses		
Cost of Materials		**-**
Purchases of Stock-in-Trade		**213.19**
Changes in Inventories	23	**29.11**
Employee Benefits Expense	24	**5.18**
Finance Costs	25	**1.61**
Depreciation and amortization		**0.01**
Other Expenses	26	**26.35**
Total Expenses		**275.43**
Profit / (Loss) before exceptional and extraordinary items and tax		**(0.43)**
Exceptional items	27	**-**
Profit / (Loss) before extraordinary items and tax		**(0.43)**
Extraordinary Items		**-**
Profit / (Loss) before tax		**(0.43)**
Tax Expense		
Current Tax Expense		**(0.11)**
(Less) : MAT Credit Entitlement		**-**
Tax expense for prior years		**-**
Add: Reversal of MAT Credit for Prior Years		**-**
Net Current Tax Expense		**(0.11)**
Deferred Tax (net)		**-**
		(0.11)
Profit / (Loss) before minority interest and share of profit of associates		**(0.31)**
Less: Minority Interest		**-**
Less : Minority Interest (Computed)		**-**
Minority Interest (Mapped)		**-**
Minority Interest Adjustment		**-**
Profit/(Loss) from continuing operations after minority adjustment		**(0.31)**
Profit /(Loss) from discontinuing operations (before tax)		**-**
Profit/(Loss) on disposal of assets attributable to the discontinuing operation		**-**
Less: Tax (credit) for discontinuing operations		**-**
Profit/(Loss) from discontinuing operations		**-**
Add: Share of Profit/(Loss) in Associate		**-**
NET PROFIT FOR THE YEAR		**(0.31)**
Earnings per equity share		
Basic		**-**
Diluted		**-**
Face Value of Equity Share (in ₹)		
See accompanying notes forming part of the financial statements		

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

	TIS (Americas) Ltd USD Mn	TIM (Americas) Ltd

Amounts are in USD

Share Capital	Value
Authorised	
Equity Shares	-
Preference Shares	-
Issued , subscribed and fully paid up	
Equity Shares fully paid	18.00
Total	**18.00**
Less: Minority Interest (Share Capital)	**-**
Capital Contribution	-

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Reserves & Surplus	Note	TIM (Americas) Ltd USD Mn
		-
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance		**10.01**
Minority Interest (Surplus B/F) - Mapped		-
Minority Interest (Surplus B/F)		-
Add: Profit / (Loss) for the year		**(0.31)**
Amounts transferred from:		
General reserve		-
Closing Balance Surplus Adjustment		-
Balance as at the year end		**9.70**
Minority Interest Reserves Adjustment		-
Minority Interest Reserves		-
	Total	**9.70**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Trade payables	Note	TIM (Americas) Ltd USD Mn
Acceptances		-
- Micro and Small Enterprises		-
Others - Due to others		**7.51**
Others - Due to related party		**49.79**
Group share in JV		-
Total		**57.30**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Other current liabilities	Note	TIM (Americas) Ltd USD Mn
Other payables		
Statutory remittances		**0.02**
Advances from customers		**2.40**
Other Payables		**0.06**
Others		
Provision for other contingencies		**-**
Provision - others		**0.32**
Total		**2.79**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Short-term provisions	Note	TIM (Americas) Ltd USD Mn
Provision for employee benefits:		
Provision for bonus		**0.60**
Provision for compensated absences		-
Provision for gratuity (net)		-
Provision for post-employment medical benefits		-
Provision for other employee benefits (give details)		-
Provision for pension		-
		0.60
Total		**0.60**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Fixed Asset	Note	TIM (Americas) Ltd USD Mn
Opening Balance		
Tangible Asset :		
Computer		**0.01**
Furniture & Fixtures		**0.10**
Total Tangible		**0.11**
Tangible Assets - Total		**0.11**
Intangible Assets		
Tangible and Intangible Assets - Total		**0.11**
Assets Taken Over due to acquisation of Subsidiaries		
Tangible Asset :		
Intangible Assets		
Additions for the year		
Tangible Asset :		
Furniture & Fixtures		**0.01**
Total Tangible		**0.01**
Tangible Assets - Total		**0.01**
Intangible Assets		
Tangible and Intangible Assets - Total		**0.01**
GB Closing		
Tangible Asset :		
Computer		**0.01**
Furniture & Fixtures		**0.11**
Total Tangible		**0.12**
Tangible Assets - Total		**0.12**
Intangible Assets		
Tangible and Intangible Assets - Total		**0.12**
Dep Opening		
Tangible Asset :		
Furniture & Fixtures		**0.09**
Total Tangible		**0.09**
Tangible Assets - Total		**0.09**
Intangible Assets		
Tangible and Intangible Assets - Total		**0.09**
Taken over due to acquisitions of Subsidiaries		
Tangible Asset :		
Intangible Assets		
For the Year		
Tangible Asset :		
Total Tangible		**0.01**
Tangible Assets - Total		**0.01**
Intangible Assets		
Tangible and Intangible Assets - Total		**0.01**
Dep Closing		
Tangible Asset :		
Furniture & Fixtures		**0.10**
Total Tangible		**0.10**
Tangible Assets - Total		**0.10**
Intangible Assets		
Tangible and Intangible Assets - Total		**0.10**
Net Block		
Tangible Asset :		

Computer	**0.01**
Furniture & Fixtures	**0.02**
Total Tangible	**0.02**
Tangible Assets - Total	**0.02**
Intangible Assets	
Intangible Assets - Total	**-**
Tangible and Intangible Assets - Total	**0.02**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Inventories	Note	TIM (Americas) Ltd USD Mn
		-
Stock-in-trade (acquired for trading)		33.41
Goods-in-transit (Stock In Trade)		0.33
		33.74
		-
Group share in JV		-
Total		33.74

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Trade receivables	Note	TIM (Americas) Ltd USD Mn
Trade receivables outstanding for a period exceeding six months		
Secured, considered good		-
Unsecured, considered good		**6.11**
Doubtful		**0.53**
		6.65
Less: Provision for doubtful trade receivables		**0.53**
		6.11
Other Trade Receivables		
Secured, Considered Good		-
Unsecured, Considered Good		**18.77**
Doubtful		-
		18.77
Less: Provision for doubtful trade receivables		-
Receivables from Related Party		**3.18**
		21.95
Group share in JV		-
	Total	**28.07**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Cash and bank balances	Note	TIM (Americas) Ltd USD Mn
Cash and cash equivalents		
Cash on hand		-
Cheques, drafts on hand		-
Balances with banks		
In Current Account		**22.69**
In EEFC Account		-
Total		**22.69**
Of the above, balances that meet the definition of Cash and cash equivalents as per AS 3		**22.69**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Short-term loans and advances	Note	TIM (Americas) Ltd USD Mn
Prepaid expenses		
Secured, considered good		-
Unsecured, considered good		**1.81**
Doubtful		-
		1.81
Less: Provision for other doubtful loans and advances		-
		1.81
Balances with Government Authorities		
Tax recoverable (Advance income tax - for PY)		**0.75**
DBK and DEPB Receivable		-
Total		**2.56**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Revenue from operations	Note	TIM (Americas) Ltd USD Mn
Sale of Products		**274.80**
Less: Excise duty		**-**
Total		**274.80**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Other income	Note	TIM (Americas) Ltd USD Mn
Interest Income		
Interest on overdue trade receivables		**0.10**
Interest on income tax refund		-
Other interest (give details)		-
Interest Income Total		**0.10**
Other non-operating income (net of expenses)		
Miscellaneous income (net of expenses directly attributable)		**0.11**
Government Grant		-
Service tax refund		-
Commission on Guarantee to subsidiary		-
Other Income from Related Party		-
Other non-operating income Total		**0.11**
		0.21
Group share in JV		-
Total - Other Income		**0.21**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Cost of Materials	Note	TIM (Americas) Ltd USD Mn
Purchase of traded goods		
From other		**82.18**
from related party		**131.01**
		213.19
Total		**213.19**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Changes in inventories	Note	TIM (Americas) Ltd USD Mn
Stock in Trade		
Opening stock		**62.85**
Add: Stock taken over on acquisition of subsidiaries		**-**
less: Closing stock		**33.74**
		29.11
Net Changes in inventories of finished goods, work-in-progress and stock-in-trade		**29.11**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Employee benefits expense	Note	TIM (Americas) Ltd USD Mn
Salaries and Wages		**5.18**
Contribution to Provident and Other Funds		-
Expense on employee stock option (ESOP) scheme		-
Staff Welfare Expenses		-
Group share in JV		-
Total		**5.18**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Finance costs	Note	TIM (Americas) Ltd USD Mn
Interest expense on:		
Borrowings		-
Notes		-
Bank structuring fee and amortisation		-
Trade payables		-
Others		
- Interest on Bill Discounting		-
- Commission on Foreign Bills		-
- Finance Charges on Finance Lease		-
- Interest on delayed / deferred payment of income tax		-
- Others		**1.02**
Other borrowing costs		-
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)		-
Finance Expenses (Related parties)		**0.59**
		1.61
Group share in JV		-
		1.61
Less :Recovery of subsidy / finance costs from fellow subsidiaries		-
Total		**1.61**

Tata International Metals (Americas) Ltd
Financial statements as on March 31, 2016

Other expenses	Note	TIM (Americas) Ltd USD Mn
Consumption of stores and spare parts		-
Consumption of loose tools		-
Consumption of packing materials		-
Increase / (decrease) of excise duty on inventory		-
Processing Charges		-
Duty, Clearing, Forwarding & Other Charges		**20.37**
Service Charges		-
Subcontracting		-
Power and fuel		-
Water		-
Rent including lease rentals		**0.29**
Repairs and maintenance - Buildings		-
Repairs and maintenance - Machinery		-
Repairs and maintenance - Others		-
Insurance		**1.13**
Rates and taxes		-
Communication		**0.11**
Travelling and Conveyance		**0.54**
Warehousing Charges		-
Printing and stationery		-
Freight and forwarding		**0.46**
Sales expense		-
Sales commission		**0.81**
Sales discount		-
Business promotion		-
Donations and contributions		-
Legal and professional		**0.47**
Payments to auditors		**0.31**
Bad trade and other receivables, loans and advances written off		**0.48**
Net loss on FCTR (other than considered as finance cost)		**0.19**
Amortisation of share issue expenses and discount on shares		-
Listing fee		-
Loss on fixed assets sold / scrapped / written off		-
Provision for impairment of fixed assets and intangibles (net)		-
Provision for doubtful Receivables (net)		-
Provision for doubtful Loans and advances (net)		-
Provision for estimated loss on derivatives (net)		-
Provision for warranty		-
Provision for estimated losses on onerous contracts		-
Provision for contingencies		**0.99**
Prior period items (net)		-
Directors' Sitting Fees		-
Software Expenses		**0.01**
VAT paid		-
CST paid		-
Compensation for delay in delivery		-
Bank Charges		-
Entertainment Expenses		-

Certification Charges		-
Membership and subscription fees		**0.03**
Claims paid		-
Others (specify the nature)		-
Investment cost capitalised on company level		-
Provision for loss in stock		-
Security and Conservancy		-
Cleaning and Horticulture		-
Management Fees		-
Provision for impairment of Investment (net)		-
Miscellaneous Expenses		**0.15**
Other Expenses (Related parties)		-
Group Share in Joint Ventures		-
	Total	**26.35**