INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE TINPLATE COMPANY OF INDIA LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying financial statements of **The Tinplate Company of India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including 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.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 21, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 2, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 33(a);

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018 except for amounts aggregating to Rs. 0.28 lakhs, which according to the information and explanations provided by the management is held in abeyance due to pending legal cases - Refer Note 18(b).

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number: 057134

Gurugram
April 24, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of The Tinplate Company of India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements for the year ended March 31, 2018

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number 057134

Gurugram
24 April 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements as of and for the year ended March 31, 2018

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transferred deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as the Balance Sheet Date. In respect of immovable properties of self - constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. There are no companies / firms / Limited Liability Partnerships / other parties covered in the register maintained under Section 189 of the Act.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and Goods and Service Tax with effect from July 1, 2017 and other material statutory dues applicable to it to the appropriate authorities. We have been informed that the Company has applied for exemption from payment of dues under the Employee's State Insurance Act and necessary steps in this regard has already been taken by the Company. We understand that the past demands made by the authorities in this regard have not been paid by the Company as the matter is subjudice and the Company has obtained stay in its favour from the judicial authorities. Refer Note 33(a).

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of sales tax, service tax, duty of customs, duty of excise, value added tax and income tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	5.75	1979-80	Joint Commissioner of Commercial Taxes (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	18.30	1999-00	The Commissioner of Commercial Taxes
Central Sales Tax Act, 1956	Central Sales Tax	33.47	2004-05	Commercial Taxes Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	3.74	2012-13	The Commissioner of Commercial Taxes (Appeal to be filed)
Bihar Finance Act, 1981	Sales Tax	675.50	1994-95 , 1995-96, 1996-97	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	2,247.40	2011-12, 2013-14, 2014-15	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	850.81	2010-11, 2012-13	Commercial Taxes Tribunal
Central Excise Act, 1944	Excise Duty	405.30	2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	798.42	1999-2000, 2000-01, 2005-2006,	Customs, Excise and Service Tax Appellate Tribunal (To be filed)
Customs Act, 1962	Customs Duty	215.65	1984-85	Calcutta High Court

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act 1994	Service Tax	3,828.52	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act 1961	Income Tax	4,47.66	2006-07, 2007-08, 2008-09, 2009-10	Assessing Officer
Income-tax Act, 1961	Income Tax	2,587.36	2010-11, 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	7.62	2011-12	Income tax Appellate Tribunal

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number 057134

Gurugram
April 24, 2018

The Tinplate Company of India Limited
Balance Sheet as at March 31, 2018

Rs. In Lacs

		Notes	As at 31.03.2018	As at 31.03.2017
	ASSETS			
	Non-current Assets			
(a)	Property, Plant and Equipment	3	**56,428.72**	60,006.44
(b)	Capital Work-in-progress	3	**4,343.71**	2,422.76
(c)	Intangible Assets	4	**276.91**	372.02
(d)	Financial Assets			
(i)	Investments	6	**0.33**	0.33
(ii)	Loans	8	**64.08**	69.63
(e)	Non Current Tax Asset (net)	10	**1,185.21**	1,011.32
(f)	Other Non Current Assets	11	**446.22**	439.20
			62,745.18	64,321.70
	Current Assets			
(a)	Inventories	5	**19,370.99**	6,491.92
(b)	Financial Assets			
(i)	Investments	6	**5,122.08**	3,822.13
(ii)	Trade Receivables	7	**9,704.84**	8,234.84
(iii)	Cash and Cash Equivalent	12	**4,372.75**	941.69
(iv)	Bank Balances other than (iii) above	13	**234.71**	91.11
(v)	Loans	8	**18.83**	23.80
(vi)	Other Financial Assets	9	**152.45**	2,415.88
(c)	Other Current Assets	11	**8,913.66**	1,034.68
			47,890.31	23,056.05
	Total Assets		**110,635.49**	87,377.75
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	14	**10,479.80**	10,479.80
(b)	Other Equity	14	**57,191.95**	51,749.35
			67,671.75	62,229.15
	Liabilities			
	Non-current Liabilities			
(a)	Provisions	19	**6,383.66**	6,608.72
(b)	Deferred Tax Liabilities (net)	15	**7,869.05**	8,409.33
			14,252.71	15,018.05
	Current liabilities			
(a)	Financial Liabilities			
(i)	Trade Payables	17	**17,787.94**	6,895.90
(ii)	Other Financial Liabilities	18	**1,893.97**	1,261.79
(b)	Provisions	19	**1,006.76**	1,190.04
(c)	Current Tax Liabilities (Net)	20	**147.60**	147.60
(d)	Other Current Liabilities	21	**7,874.76**	635.22
			28,711.03	10,130.55
	Total Equity and Liabilities		**110,635.49**	87,377.75

This is the Balance Sheet referred to in our report of even date.

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

Tarun Kumar Daga
Managing Director
(DIN : 01686499)

Gurugram, April 24, 2018

Mumbai, April 24, 2018

The Tinplate Company of India Limited

Statement of Profit and Loss for the year ended March 31, 2018

Rs. In Lacs

		Notes	For the year ended 31.03.2018	For the year ended 31.03.2017
I	Revenue from operations	22	191,780.30	83,148.60
II	Other Income	23	1,648.20	1,879.98
III	**Total Income (I + II)**		193,428.50	85,028.58
IV	**EXPENSES**			
	(a) Cost of materials consumed	24	119,553.28	231.06
	(b) Purchase of traded goods		10,194.61	27,015.16
	(c) (Increase) / Decrease in inventories of finished goods, stock in trade, work-in-progress and scrap	25	(6,721.28)	735.86
	(d) Employee benefits expense	26	11,186.14	12,160.50
	(e) Finance costs	27	330.13	309.40
	(f) Depreciation and amortisation expense	3 & 4	6,192.56	6,578.52
	(g) Other expenses	28	41,171.33	33,931.95
	Total Expenses (IV)		181,906.77	80,962.45
V	**Profit before tax (III-IV)**		11,521.73	4,066.13
VI	Tax Expense			
	(1) Current tax		4,745.73	1,841.58
	(2) Deferred tax	15	(540.28)	(561.47)
	Total tax expense (VI)		4,205.45	1,280.11
VII	**Profit for the year (V - VI)**		7,316.28	2,786.02
VIII	**Other comprehensive income/ (loss)**			
	Items that will not be reclassified to profit or loss (net of taxes)			
	Remeasurement gains / (losses) on post employment defined benefit plans		217.04	(500.63)
	Income tax relating to above		(75.11)	173.26
	Total other comprehensive income/ (loss) (net of tax) (VIII)		141.93	(327.37)
IX	**Total comprehensive income for the year (VII + VIII)**		7,458.21	2,458.65
X	**Earnings per equity share (of Rs. 10 each):**			
	(1) Basic	35	6.99	2.66
	(2) Diluted	35	6.99	2.66

This is the Statement of Profit and Loss referred to in our report of even date.

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

Tarun Kumar Daga
Managing Director
(DIN : 01686499)

Gurugram, April 24, 2018

Mumbai, April 24, 2018

The Tinplate Company of India Limited
Statement of Cash Flows for the year ended March 31, 2018

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash Flow from Operating Activities:		
Profit before tax from continuing operation	**11,521.73**	4,066.13
Adjustments for:		
Depreciation and Amortisation Expense	**6,192.56**	6,578.52
Loss/ (Gain) on sale of Property, Plant & Equipment (net)	**(0.33)**	18.72
Interest Income	**(87.35)**	(72.27)
Dividend Income	**(242.18)**	(81.07)
Finance Costs	**330.13**	309.40
Allowance for Doubtful Advances/ Allowance for Doubtful Advances Written Back	**88.37**	(20.52)
Adjustment of store for Government Grant on EPCG	**-**	537.12
Stores Written off	**119.62**	-
Liability/ Provision no longer required written back	**-**	(173.54)
Foreign Exchange Differences (net)	**(50.28)**	(30.98)
Operating Profit before changes in Operating Assets and Liabilities	**17,872.27**	11,131.51
Adjustments for (increase)/ decrease in Operating Assets		
Inventories	**(12,998.69)**	1,252.75
Trade Receivables	**(1,428.42)**	(3,171.20)
Other Financial Assets - Current	**2,268.40**	(554.79)
Other Financial Assets - Non Current	**5.55**	(1.26)
Other Current Assets	**(7,917.40)**	63.06
Other Non Current Assets	**18.90**	38.36
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	**10,907.33**	852.63
Other Financial Liabilities - Current	**60.66**	98.71
Provision - Current	**(183.28)**	448.56
Provision - Non Current	**(8.02)**	683.32
Other Current Liabilities	**7,239.54**	(655.05)
Cash Generated from Operations	**15,836.84**	10,186.60
Income Tax Paid	**(4,994.73)**	(1,123.34)
Net Cash Flow from Operating Activities	**10,842.11**	9,063.26
B. Cash Flow from Investing Activities:		
Payment for purchase of Property, Plant and Equipment and Intangible Assets	**(3,960.34)**	(2,509.31)
Proceeds from sale of Property, Plant and Equipment	**7.42**	21.21
Payment for purchase of Current Investments	**(54,942.17)**	(27,306.06)
Proceeds from sale of Current Investments	**53,642.22**	23,984.90
Dividend Income Received	**242.18**	81.07
Finance Lease Rent Payment (Principal Portion)	**-**	(33.29)
Fixed deposits placed	**(141.97)**	-
Interest Income Received	**87.35**	72.27
Net Cash Flow used in Investing Activities	**(5,065.31)**	(5,689.21)

The Tinplate Company of India Limited
Statement of Cash Flows for the year ended March 31, 2018

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
C. Cash Flow from Financing Activities:		
Finance Costs Paid	**(330.13)**	(309.40)
Finance Lease Rent Payment (Interest Portion)	**-**	(0.44)
Dividend Paid	**(1,674.68)**	(2,093.35)
Dividend Distribution Tax Paid	**(340.93)**	(426.16)
Net Cash Flow used in Financing Activities	**(2,345.74)**	(2,829.35)
Net increase in Cash and Cash Equivalent	**3,431.06**	544.70
Cash and Cash Equivalent as at the beginning of the year (Refer Note 12)	**941.69**	396.99
Cash and Cash Equivalent as at the end of the year (Refer Note 12)	**4,372.75**	941.69

Notes:

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in "Ind AS - 7 Statement of Cash Flows"

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership No. 057134

Gurugram, April 24, 2018

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Kaushik Seal
Company Secretary

Tarun Kumar Daga
Managing Director
(DIN : 01686499)

Mumbai, April 24, 2018

The Tinplate Company of India Limited

Statement of changes in Equity for the year ended March 31, 2018

(a) Equity Share Capital

	Notes	Rs in Lacs
Balance as at April 1, 2017	14	10,479.80
Changes in equity share capital during the year ended March 31, 2018		-
Balance as at March 31, 2018		10,479.80
Balance as at April 1, 2016	14	10,479.80
Changes in equity share capital during the year ended March 31, 2017		-
Balance as at March 31, 2017		10,479.80

(b) Other Equity

Rs. In Lacs

	Note	Reserve & Surplus					Other Reserves	
		Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair value of equity instruments through OCI	Total
Balance as at 01.04.2017	14	5.03	29,483.94	11,233.00	2,547.80	8,479.58	-	51,749.35
Profit for the year		-	-	-	-	7,316.28	-	7,316.28
Other comprehensive income/(loss) for the year		-	-	-	-	141.93	-	141.93
Dividend paid to Equity Shareholders	31	-	-	-	-	(1,674.68)	-	(1,674.68)
Tax on Dividends	31	-	-	-	-	(340.93)	-	(340.93)
Balance as at 31.03.2018		5.03	29,483.94	11,233.00	2,547.80	13,922.18	-	57,191.95
Balance as at 01.04.2016	14	**5.03**	**29,483.94**	**11,233.00**	**2,547.80**	**8,540.44**	**-**	**51,810.21**
Profit for the year		-	-	-	-	2,786.02	-	2,786.02
Other comprehensive income/(loss) for the year		-	-	-	-	(327.37)	-	(327.37)
Dividend paid to equity shareholders		-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends		-	-	-	-	(426.16)	-	(426.16)
Balance as at 31.03.2017		**5.03**	**29,483.94**	**11,233.00**	**2,547.80**	**8,479.58**	**-**	**51,749.35**

This is the Statement of Changes in Equity referred to in our report of even date.

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

Tarun Kumar Daga
Managing Director
(DIN : 01686499)

Gurugram, April 24, 2018

Mumbai, April 24, 2018

1. General Corporate Information

The Tinplate Company of India Ltd.(TCIL) is the largest producer of tin coated and tin free steel sheets in India having its headquarter in Kolkata, and works located at Jamshedpur, Jharkhand. The strategic goal of the company is to create and enhance value for the stakeholders through growth and competitiveness and also to reach status of supplier of choice for tin mill products in Asia.

The financial statements were approved vide resolution of the Board of Directors in their meeting held on April 24, 2018.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and measurement

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention with the exception of certain assets & liabilities, and defined benefit plans that are required to be carried at fair values by Ind AS's.

(iii) Current versus Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:
a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
b) held primarily for the purpose of trading,
c) expected to be realised within twelve months after the reporting year, or
d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when:
a) it is expected to be settled in the normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting year, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

2.2 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

2.3 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.

2.4 Revenue Recognition

i) Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and the amount of revenue can be measured reliably. Revenue includes consideration received or receivable, excise duty but excludes Goods and Service Taxes, and are net of discounts and rebates.

ii) Income from Services

Conversion income and income from hospital services are recognised on rendering of the related services. Revenue from conversion income is recognised by reference to the stage of completion of transactions at the end of the reporting year.

iii) Dividend and Interest income

Dividend income is recognised when the company's right to receive dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

iv) Income from Export Incentive Scheme

Export incentive under various schemes notified by the Government has been recognised on the basis of amount received/ license received.

2.5 Taxes on Income

Income tax expenses represent the sum of the tax payable on current year's taxable income and deferred tax.

i) Current income tax

The Current income tax payable is based on taxable profit for the year. Taxable profit differs from ' Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible.

The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all the deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

The Carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all part of the assets to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liability and assets reflects the tax consequences that would follow from the manner in which the company expects at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.6 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation / accumulated impairment loss if any. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. The cost of an asset includes the purchase cost of assets, 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. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets.

2.7 Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs and Interest on borrowings used to finance the construction of the asset.

2.8 Intangible assets

Intangible assets acquired separately are stated at cost less accumulated amortisation / accumulated impairment loss, if any. Computer Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such softwares are recognised as expense as and when incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

2.9 Depreciation and Amortisation Method, Estimated Useful Lives and Residual Values

(i) Freehold land is not depreciated. Premium paid on leasehold land and land development expenses are amortised over the primary lease period.

(ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II to the Act or based on technical estimates made by the Company. The details of estimated life for each category of asset are as under:

(a) Buildings – 30 to 60 years

(b) Roads – 5 to 10 years

(c) Plant and Machinery (Rolling Mill in Steel Plant) – 20 years

(d) Other Plant and Machinery – 3 to 20 years*

(e) Motor Vehicles – 8 to 10 years

(f) Furniture, Fixtures and Office Equipments – 3 to 10 years

(g) Computer Software – 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in the Statement of profit and loss.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting year.

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

(iii) The cost of Intangible asset are amortised on straight line basis over the estimated useful life of 5 years. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.10 Impairment of non-financial assets

At the end of each reporting year, the company reviews the carrying amounts of Property, plant and equipment and Intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through its continuous use. If any such indication exists , the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.11 Borrowing Costs

Borrowing Costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such assets till such time as 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 year in which they are incurred.

2.12 Inventories

Finished and semi-finished products produced and purchased by the Company are carried at lower of cost and net realisable value.

Work-in-progress is carried at lower of cost and net realisable value.

Stores and spare parts are carried at lower of cost and net realisable value. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Scrap is carried at estimated realisable value.

Raw Material is carried at lower of cost and net realisable value.

Cost of Inventories includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is ascertained on weighted average basis. Cost of work-in-progress and finished goods comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to complete the sale.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis. Provisions are not recognised for future operating losses.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

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 company, 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.14 Leases

Company as a Lessee

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed

Financial lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss over the period of the lease.

2.15 Employee Benefits

A. Short-term Employee Benefits

Liability in respect of short term employee benefit is recognised at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in an accounting year.

B. Post Employment Benefit Plans

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year in which the employee has rendered the service.

Defined Benefit Plans

The present value of defined benefit obligations are ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee Benefits. The liability / (asset) 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 unrecognized past service costs. Measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Measurements are not reclassified to profit or loss in subsequent periods.

C. Other Long-term Employment Benefits (unfunded)

Long Service Award

The present value of obligation against long-term employee benefits is ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee Benefits. All actuarial gains and losses and past service cost are recognised in the Statement of Profit and Loss as applicable in the year in which they occur.

Compensated absences

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 based on actuarial valuation at the present value of the obligation as on the reporting date.

The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation remeasurement as a result of experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss.

2.16 Financial instruments

Financial assets and financial liabilities are recognised when the company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2.17 Financial assets

Financial assets measured at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held with a business model to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of fair value changes of such equity investments. Subsequent changes in the fair value of such equity instruments are taken through other comprehensive income.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss. A gain or loss on such assets that is subsequently measured at fair value through profit or loss is recognised in statement of profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses, assessed on a forward looking basis, is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De- recognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.18 Financial liabilities and equity instruments

Classification of debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity Instruments

An equity instruments in any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the company are recognised at the proceed received, net of direct issue cost.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.
Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

De recognition of financial liabilities

The company derecognise financial liabilities when and only when the Company's obligation are discharged, cancelled or have expired.

2.19 Foreign Currency Transactions

The financial statements of the Company are presented in Indian Rupee, which is the functional currency of the company and the presentation currency for the financial statements.

Transactions in foreign currencies are initially recognised in reporting currency i.e. Indian Rupees, using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are premeasured at the rates of exchange prevailing at the reporting date.

The exchange differences arising on the settlement of transactions and from the translation of monetary assets & liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.20 Derivative Financial Instruments

The Company uses derivative financial instruments such as forwards, to safeguard its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes. Derivatives are initially recognised at fair value at the date of derivative contracts being entered into and are subsequently re measured at fair value at the end of each reporting year.

2.21 Trade receivables

Trade receivables are amount receivable from customers for goods sold in the ordinary course of business. Trade receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

2.22 Trade payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.23 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposit held at call with banks and other short term deposits which are readily convertible into known amount of cash, are subject to insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balance includes balances and deposits with banks that are restricted for withdrawal and usage.

2.24 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 shares together with any dilutive equity equivalent shares outstanding during the year adjusted to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares.

2.25 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

2.26 Government Grants

Government Grants are not recognized until there is a reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the year necessary to match them with the costs that they are intended to compensate and presented within Other Operating Income.

Government Grants relating to the Purchase of Property, plant and equipment are included in Non current liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight line basis over the expected lives of the related assets and presented within Other Operating Income.

2.27 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.28 Recent Accounting Pronouncements

Standards issued but not yet effective

The Company is in the process of assessing the detailed impact of "Ind AS 115 - Revenue from Contracts with Customers". Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements, except that adoption of Ind AS 115 is not expected to significantly change the timing of the Company's revenue recognition for product sales. Consistent with the current practice, recognition of revenue will continue to occur at a point in time when products are dispatched to customers, which is also when the control of the asset is transferred to the customer under Ind AS 115.

Further, the Company has assessed the effects of applying the "Ind AS 21 - The Effects of Changes in Foreign Exchange Rates" to its foreign currency transactions for which consideration is received in advance. The Company expects this change to impact its accounting for revenue contracts involving multiple advance payments in foreign currency.

2.29 Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended March 31, 2018

Rs. In Lacs

3 Property, Plant and Equipment

Year ended March 31, 2018	Freehold Land	Buildings [Note (a)]	Owned Plant and Machinery	Finance Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment	Capital Work In Progress	Total Property, Plant & Equipment including Capital Work In Progress
Gross Block at the beginning of the year	3.86	13,449.65	59,785.96	-	43.74	144.90	101.89	73,530.00	2,422.76	75,952.76
Additions	-	400.62	1,941.74	-	5.52	64.46	6.77	2,419.11	-	2,419.11
Transfer in / (out) [Net]	-	-	-	-	-	-	-	-	1,920.95	1,920.95
Disposals/Discard	-	-	4.88	-	-	-	22.95	27.83	-	27.83
Gross Block at the end of the year (A)	3.86	13,850.27	61,722.82	-	49.26	209.36	85.71	75,921.28	4,343.71	80,264.99
Accumulated Depreciation at the beginning of the year	-	1,350.45	12,085.80	-	13.66	55.91	17.74	13,523.56	-	13,523.56
Charge for the year	-	700.10	5,229.62	-	5.79	40.57	13.66	5,989.74	-	5,989.74
Disposals/Discard	-	-	4.47	-	-	-	16.27	20.74	-	20.74
Accumulated Depreciation at the end of the year (B)	-	2,050.55	17,310.95	-	19.45	96.48	15.13	19,492.56	-	19,492.56
Net block at the end of the year (A-B)	3.86	11,799.72	44,411.87	-	29.81	112.88	70.58	56,428.72	4,343.71	60,772.43

Year Ended March 31, 2017	Freehold Land	Buildings [Note (a)]	Owned Plant and Machinery	Finance Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicles	Total Property, Plant & Equipment	Capital Work In Progress	Total Property, Plant & Equipment including Capital Work In Progress
Gross Block at the beginning of the year	3.86	13,378.53	55,625.28	201.43	39.25	105.78	69.72	69,423.85	4,344.93	73,768.78
Additions	-	71.12	3,974.42	-	4.49	39.12	34.01	4,123.16	-	4,123.16
Transfer in / (out) [Net]	-	-	-	-	-	-	-	-	(1,882.23)	(1,882.23)
Disposals/Discard	-	-	15.17	-	-	-	1.84	17.01	39.94	56.95
Other Adjustment [Note (b)]	-	-	201.43	(201.43)	-	-	-	-	-	-
Gross Block at the end of the year (A)	3.86	13,449.65	59,785.96	-	43.74	144.90	101.89	73,530.00	2,422.76	75,952.76
Accumulated Depreciation at the beginning of the year	-	672.66	6,414.56	14.92	7.53	22.04	8.10	7,139.81	-	7,139.81
Charge for the year	-	677.79	5,657.81	13.68	6.13	33.87	11.48	6,400.76	-	6,400.76
Disposals/Discard	-	-	15.17	-	-		1.84	17.01	-	17.01
Other Adjustment [Note (b)]	-	-	28.60	(28.60)	-	-	-	-	-	-
Accumulated Depreciation at the end of the year (B)	-	1,350.45	12,085.80	-	13.66	55.91	17.74	13,523.56	-	13,523.56
Net block at the end of the year (A-B)	3.86	12,099.20	47,700.16	-	30.08	88.99	84.15	60,006.44	2,422.76	62,429.20

Note:

a. Site & Water, Drainage System and Building (Except at Kolkata) are on leasehold land, the land lease agreements being in the name of the company.

b. Amount Adjusted on account of Lease assets transfer on completion of lease term.

c. Refer to Note 40 for information on Property, Plant & Equipment hypothecated as security by the company.

d. Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the company. Land lease agreements of self-constructed buildings on leasehold land is in the name of the Company, where the Company is the lessee in the agreement

e. Aggregate amount of depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

4 Intangible Assets

	As at 31.03.2018		As at 31.03.2017	
	Computer Software	Total Intangible Assets	Computer Software	Total Intangible Assets
Gross Block at the beginning of the year	726.63	726.63	698.07	698.07
Additions	107.71	107.71	28.56	28.56
Disposals	-	-	-	-
Gross Block at the end of the year	834.34	834.34	726.63	726.63
Amortisation at the beginning of the year	354.61	354.61	176.85	176.85
Charge for the year	202.82	202.82	177.76	177.76
Disposals	-	-	-	-
Amortisation at the end of the year	557.43	557.43	354.61	354.61
Net block at the end of the year	276.91	276.91	372.02	372.02

Note:

a. Aggregate amount of amortisation has been included under depreciation and amortisation expense in the statement of profit and loss.

5 Inventories (At lower of cost and net realisable value)

Rs. In Lacs

		As at 31.03.2018	As at 31.03.2017
(a)	Raw materials [including Goods-in-Transit of **Rs. 1,529.00 Lacs** (March 31, 2017 - Rs. NIL)]	5,527.02	95.22
(b)	Work in progress	2,577.52	0.99
(c)	Finished goods [including Goods-in-Transit of **Rs. 128.61 Lacs** (March 31, 2017 - Rs. NIL)]*	4,528.28	2.77
(d)	Stock in trade	-	497.02
(e)	Stores and spares (including packing material)[including Goods-in-Transit of **Rs. NIL** (March 31, 2017 - Rs. 51.70 Lacs)]	6,620.80	5,894.81
(f)	Scrap	117.37	1.11
		19,370.99	6,491.92
	* included carried at fair value less cost to sale	172.60	-

Note:

(i) During the year an amount of **Rs. 3.17 Lacs** (Previous Year: Rs. Nil) and **Rs Nil** (Previous Year: Rs 30.47 Lacs) has been recognised as an expense in respect of writedown of inventory to net realisable value and provision for slow moving and obsolete items respectively in the statement of profit and loss.

(ii) The stores and spares (including packing material) inventory is stated after impairment of **Rs. 443.42 Lacs** (Previous Year: Rs. 443.42 Lacs) in respect of provisions for slow moving and obsolete items.

(iii) Refer Note 40 for information on inventories hypothecated as security by the company.

6 Investments

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
Financial assets measured at Fair value through other comprehensive income (FVTOCI)		
Unquoted Equity Investment		
250 (31.03.2017 : 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (31.03.2017 : 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up	-	-
800 (31.03.2017 : 800) ordinary shares of Rs. 10 each in Woodlands Multispecialty Hospital Limited fully paid up	0.08	0.08
	0.33	0.33
Classified as:		
Non current	0.33	0.33
Current	-	-
	0.33	0.33
Financial assets carried at fair value through profit and loss (FVTPL)		
Unquoted Mutual Fund		
UTI Liquid Cash Plan - Institutional Plan- Direct Plan - Daily Dividend Reinvestment	400.84	560.16
UTI Money Market Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	431.98	216.31
UTI Treasury Advantage Fund Institutional - Daily Income Option - Reinvestment	500.28	-
SBI Premier Liquid Fund - Super Institutional - Daily Dividend Reinvestment	834.68	771.10
HDFC Liquid Fund -Direct Plan - Daily Dividend Reinvestment	623.53	763.54
Birla Sunlife Floating Fund Direct Plan Daily Dividend Reinvestment	752.96	-
Reliance Liquid Fund - Cash Plan-Institutional Option - Daily Dividend	803.41	-
Reliance Liquid Fund - Treasury Plan -Institutional Option - Daily Dividend Reinvestment	-	760.50
DHFL Insta Cash Plus Fund - Cash Direct Plan - Daily Dividend Reinvestment	774.40	750.52
	5,122.08	3,822.13
Classified as:		
Non current	-	-
Current	5,122.08	3,822.13
	5,122.08	3,822.13
a) Additional Information:		
(i) Aggregate amount - Market value of quoted investment	-	-
(ii) Aggregate amount - unquoted investment	5,122.41	3,822.46
(iii) Aggregate amount of impairment in value of investment	-	-

b) Refer Note 32 about fair value measurement, credit risk and market risk on investment

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended March 31, 2018

7 Trade Receivables

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties	-	85.76	-	4,554.48
Others	-	9,830.92	-	3,892.20
Less: Allowances for doubtful debts/ expected credit loss	-	(211.84)	-	(211.84)
	-	9,704.84	-	8,234.84

Classification of Trade Receivables

Secured, considered good	-	-	-	-
Unsecured, considered good	-	9,704.84	-	8,234.84
Doubtful	-	211.84	-	211.84
	-	9,916.68	-	8,446.68

(i) Movement in allowance for doubtful debts/expected credit loss of receivables is as follows :-

Balance at the beginning of the year	-	211.84	-	211.84
Charge in Statement of Profit and Loss	-	-	-	-
Utilised during the year	-	-	-	-
Balance at the end of the year	-	211.84	-	211.84

(ii) Information about major customer:

Before creating a new customer, the Company uses a credit scoring system to assess the potential customer's credit worthiness and defines a credit limit for the customer. The credit limit and the credit scoring attributes are reviewed twice a year. There are no customers who represent more than 10% of the total balance of trade receivable as at March 31, 2018

8 Loans

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(i) Security deposits	58.23	5.35	56.41	7.88
(ii) Loan to Employees	5.85	13.48	13.22	15.92
	64.08	18.83	69.63	23.80

Classification of other financial assets:

Secured, considered good	-	-	-	-
Unsecured, considered good	64.08	18.83	69.63	23.80
Doubtful	-	-	-	-
	64.08	18.83	69.63	23.80

9 Other financial Assets

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Receivable from Related Parties				
(i) Unbilled Revenue	-	-	-	1,313.75
(ii) Other Receivable	-	56.17	-	1,020.04
(b) Other Miscellaneous Receivables	-	96.28	-	82.09
	-	152.45	-	2,415.88
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	152.45	-	2,415.88
Doubtful	-	-	-	-
	-	152.45	-	2,415.88

10 Non current tax asset (net)

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Advance tax [Net of provision of **Rs. 1,618.63 Lacs** (March 31, 2017: Rs. 1,626.13 Lacs)]	1,185.21	-	1,011.32	-
	1,185.21	-	1,011.32	-

11 Other Assets

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Capital advances				
- Related parties	22.81	-	-	-
- Others	182.53	-	129.47	-
(b) Advances other than capital advances				
(i) Advance against supply of Goods & Services				
- Related parties	-	33.07	-	8.59
- Others	109.50	118.36	139.50	195.40
(ii) Advance with public bodies	634.51	7,755.36	623.41	484.21
(iii) Prepaid expenses	-	164.14	-	139.51
(c) Export benefit receivable	-	597.36	-	134.25
(d) Other receivables / prepayments	-	130.07	-	39.68
(e) Retirement benefit assets	-	163.36	-	42.68
	949.35	8,961.72	892.38	1,044.32
Less: Provision for doubtful other assets				
(a) Advance with public bodies	503.13	28.42	453.18	-
(b) Advance against supply of Goods & Services	-	19.64	-	9.64
	503.13	48.06	453.18	9.64
	446.22	8,913.66	439.20	1,034.68
Classification of other assets:				
Secured, considered good				
Unsecured, considered good	446.22	8,913.66	439.20	1,034.68
Doubtful	503.13	48.06	453.18	9.64
	949.35	8,961.72	892.38	1,044.32

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended March 31, 2018

12 Cash and cash equivalents

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
(a) Unrestricted Balances with banks		
(i) In Current Account	2,008.33	913.13
(ii) In Deposit Account (with maturity of less than three months)	2,360.00	25.72
(b) Cash on hand	4.42	2.84
	4,372.75	941.69

Note: Disclosure of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 (As per notification no. G.S.R. 307 (E) and notification no. G.S.R. 308 (E) dated 30th March 2017) is as below:

	Specified bank note	Other denomination notes	Total
Closing cash in hand as on 08.11.2016 #	6.05	1.32	7.37
Add: Permitted receipts	-	40.81	40.81
Add: Other Receipts #		-	-
Less: Permitted payments	-	19.79	19.79
Less: Amount deposited in Banks	6.05	19.33	25.38
Closing cash in hand as on 30.12.2016	-	3.01	3.01

Cash in hand as on November 8, 2016 includes specified bank note of Rs. 0.81 Lacs lying with hospital and imprest cash with department.

The disclosure relating to specified bank note is not applicable to the company for the current year.

13 Other balances with bank

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
(a) Earmarked balances		
(i) In Current Account for unpaid dividend and interest	92.74	91.11
(ii) In Deposit Account as Margin Money	141.97	-
	234.71	91.11

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended March 31, 2018

14 Share Capital

Rs. In Lacs

		As at 31.03.2018	As at 31.03.2017
(a)	**Authorised:**		
	300,000,000 Equity Shares of Rs. 10 each	**30,000.00**	30,000.00
	(31.03.2017: 300,000,000 Equity Shares of Rs. 10 each)		
	12,650,000 Preference Shares of Rs. 100 each	**12,650.00**	12,650.00
	(31.03.2017: 12,650,000 Preference Shares of Rs. 100 each)		
		42,650.00	42,650.00
	Issued:		
	104,916,992 Equity Shares of Rs. 10 each	**10,491.70**	10,491.70
	(31.03.2017: 104,916,992 Equity Shares of Rs. 10 each)		
		10,491.70	10,491.70
	Subscribed and fully paid up:		
	104,667,638 Equity Shares of Rs. 10 each	**10,466.76**	10,466.76
	(31.03.2017: 104,667,638 Equity Shares of Rs. 10 each)		
	Add: Equity shares forfeited (Amount originally paid up)	**13.04**	13.04
		10,479.80	10,479.80

Details of shares held by holding company or its subsidiaries

Equity Shares:

Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	**78,457,640**	78,457,640
Percentage	**74.96%**	74.96%

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

Equity Shares :

Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	**78,457,640**	78,457,640
Percentage	**74.96%**	74.96%

Rights and restrictions attached to shares

Equity shares

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, 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, in proportion to their shareholding.

(b) Other Equity

Rs. In Lacs

		As at 31.03.2018	As at 31.03.2017
(i)	**Reserves & Surplus**		
	General Reserve	**2,547.80**	2,547.80
	Securities Premium Reserve	**29,483.94**	29,483.94
	Capital Reserve	**5.03**	5.03
	Capital Redemption Reserve	**11,233.00**	11,233.00
	Retained Earnings	**13,922.18**	8,479.58
	Total Reserves & Surplus	**57,191.95**	51,749.35
(ii)	**Other Reserves**		
	Equity investments through other comprehensive income	**-**	-
		-	-

Details of Reserves & Surplus are as follows:

(i) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn though the company may transfer such percentage of its profit for the financial year as it may consider appropriate.

There is no movement in general reserve during the current and previous year.

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	**2,547.80**	2,547.80
Balance at the end of the year	**2,547.80**	2,547.80

(ii) Security Premium Reserve

Securities premium reserve is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

There is no movement in securities premium during the current and previous year.

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	**29,483.94**	29,483.94
Balance at the end of the year	**29,483.94**	29,483.94

(iii) Capital Reserve

Subsidy received from the then Government of Bihar on Diesel Generating Set.

There is no movement in capital reserve during the current and previous year.

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	5.03	5.03
Balance at the end of the year	5.03	5.03

(iv) Capital Redemption Reserve

The Companies Act requires that the Company while redeeming its preference shares out of the free reserves or securities premium reserve of the Company, shall transfer out of such profits a sum equal to nominal value of the shares redeemed to Capital Redemption Reserve Account. The capital redemption reserve account may be applied by the Company in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. The Company established this reserve pursuant to the redemption of preference shares issued in earlier years.

There is no movement in capital redemption reserve during the current and previous year.

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	11,233.00	11,233.00
Balance at the end of the year	11,233.00	11,233.00

(v) Retained Earnings

Retained earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to shareholders.

Rs. In Lacs

	As at 31.03.2018	As at 31.03.2017
Balance at the beginning of the year	8,479.58	8,540.44
Net Profit for the year	7,316.28	2,786.02
Items of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement Gains / (Losses) on Post Employment Defined Benefit Plans (net of Tax)	141.93	(327.37)
Dividends (including Dividend Distribution Tax)	(2,015.61)	(2,519.51)
Balance at the end of the year	13,922.18	8,479.58

15 Deferred tax liabilities (Net)

Rs. In Lacs

	As at 31.03.2018	Recognised in the Statement of Profit and Loss	As at 31.03.2017
Deferred tax liabilities			
(a) Property, plant and equipment, and Intangible assets	9,391.67	(145.00)	9,536.67
	9,391.67	(145.00)	9,536.67
Deferred tax assets			
(a) Early separation scheme	(656.08)	(27.43)	(628.65)
(b) Allowance for doubtful debts and advances	(266.64)	(33.16)	(233.48)
(c) Others	(599.90)	(334.69)	(265.21)
	(1,522.62)	(395.28)	(1,127.34)
Deferred Tax Liability (Net)	7,869.05	(540.28)	8,409.33

	As at 31.03.2017	Recognised in the Statement of Profit and Loss	As at 31.03.2016
Deferred tax liabilities			
(a) Property, plant and equipment, and Intangible assets	9,536.67	(135.35)	9,672.02
	9,536.67	(135.35)	9,672.02
Deferred tax assets			
(a) Early separation scheme	(628.65)	(328.33)	(300.32)
(b) Allowance for doubtful debts and advances	(233.48)	7.10	(240.58)
(c) Others	(265.21)	(104.89)	(160.32)
	(1,127.34)	(426.12)	(701.22)
Deferred Tax Liability (Net)	8,409.33	(561.47)	8,970.80

16 The income tax expenses for the year can be reconciled to the accounting profit as follows:

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
Profit before income tax	11,521.73	4,066.13
Income tax expenses calculated @ 34.608%	3,987.44	1,407.21
Effect of income that is exempt from taxation	(83.81)	(28.06)
Effect of expenses/ income that are not deductible/ allowable in determining taxable profit	50.65	68.02
Effect of incentives/ additional benefits allowable under income tax (Investment Allowance u/s 32 AC)	-	(204.15)
Others	251.18	37.09
Total tax expense as per Statement of Profit and Loss	4,205.45	1,280.11

17 Trade payables

Rs. In Lacs

		As at 31.03.2018		As at 31.03.2017	
		Non current	Current	Non current	Current
(a)	Creditors for supplies and services - MSME	-	18.39	-	19.77
(b)	Creditors for supplies and services - other than MSME	-	16,248.33	-	5,558.89
(c)	Creditors for accrued wages and salaries	-	1,521.22	-	1,317.24
		-	17,787.94	-	6,895.90

Notes:

a) Dues to Micro, Small and Medium Enterprises (MSME):

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

		As at 31.03.2018	As at 31.03.2017
i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year.		
	Principal	10.89	19.27
	Interest	0.45	0.27
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	0.08
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	1.84	0.25
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	2.29	0.52
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small Enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	2.81	-

b) Refer Note 32 for information about liquidity risk on trade payables.

18 Other financial liabilities

Rs. In Lacs

		As at 31.03.2018		As at 31.03.2017	
		Non current	Current	Non current	Current
(a)	Unclaimed dividends [Refer (b) below]	-	92.74	-	90.96
(b)	Unpaid interest on debentures	-	-	-	0.15
(c)	Creditors for other liabilities				
i)	Creditors for capital supplies/ services	-	738.43	-	168.54
ii)	Deposits against employee family benefit scheme	-	231.28	-	234.38
iii)	Security deposits	-	152.51	-	151.08
iv)	Creditors for other liabilities [Refer (a) below]	-	678.11	-	615.78
v)	Interest payable (other)	-	0.90	-	0.90
		-	1,893.97	-	1,261.79

Note:

(a) Creditors for other liabilities include Liability for Brand Equity and Business Promotion Royalty of **Rs. 288.93 Lacs** (March 31, 2017: Rs. 132.30 Lacs) payable to Tata Sons Limited (a related party) and Employee Family Benefit Scheme of **Rs. 306.20 Lacs** (March 31, 2017: Rs. 319.98 Lacs).

(b) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end, except for amounts aggregating to **Rs. 0.28 Lacs** (March 31, 2017: Rs. 0.19 Lacs) which is held in abeyance due to pending legal cases.

19 Provisions

Rs. In Lacs

		As at 31.03.2018		As at 31.03.2017	
		Non current	Current	Non current	Current
(a)	Provision for employee benefits (Refer Note 29)				
(1)	Post-employment Defined Benefits				
i)	Gratuity	-	-	-	175.01
ii)	Post retirement medical benefits	2,171.47	259.97	2,050.45	260.57
iii)	Other post retirement benefits	243.39	41.48	254.62	68.02
(2)	Other Employee Benefits				
i)	Provision for compensated absence	2,942.74	287.75	3,104.58	279.44
ii)	Provision for employees separation scheme	987.13	414.75	1,166.38	403.79
iii)	Other long term employee benefits	38.93	2.81	32.69	3.21
		6,383.66	1,006.76	6,608.72	1,190.04

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended March 31, 2018

20 Current tax liabilities (Net)

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Provision for Tax [(Net of Advance - **Rs. 15,004.22 Lacs** (March 31, 2017: Rs. 10,183.38 Lacs)]	-	118.54	-	118.54
(b) Provision for Wealth Tax [(Net of Advance - **Rs. 11.67 Lacs** (March 31, 2017: Rs. 11.67 Lacs)]	-	8.83	-	8.83
(c) Provision for Fringe Benefit Tax [(Net of advance - **Rs. 79.77 Lacs** (March 31, 2017: Rs. 79.77 Lacs)]	-	20.23	-	20.23
	-	147.60	-	147.60

21 Other liabilities

Rs. In Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Advances received from customers	-	1,052.13	-	241.68
(b) Employee recoveries and employer contributions	-	126.54	-	116.15
(c) Statutory dues payable to Government Authorities(GST, Excise Duty, Service Tax, Sales Tax, TDS etc)	-	6,607.49	-	40.35
(d) Other credit balances	-	88.60	-	44.54
(e) Deferred revenue from Government grant	-	-	-	192.50
	-	7,874.76	-	635.22

Note:

Grants relating to property, plant and equipment primarily relate to duty saved on imports of capital goods under the EPCG scheme. Under such scheme the group is committed to export certain items of the duty saved on import of capital goods over the specified period.

Such grants recognised are released to the statement of profit and loss on the basis of the fulfillment of the export obligation.

22 Revenue from Operations

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) Sale of Goods including excise duty		
i) Sale of manufactured goods	148,816.76	277.72
ii) Sale of traded goods	11,256.45	28,590.61
(b) Sale of Services		
Conversion income	17,765.91	52,396.23
(c) Other operating income		
i) Export Benefit	1,509.21	602.36
ii) Sale of industrial scrap	11,198.81	56.52
iii) Government grant received under EPCG	888.48	883.22
iv) Others	344.68	341.94
	191,780.30	83,148.60

Note:

(a) Goods and Service Tax (GST) came into force from July 1, 2017. Consequently, Excise duty, VAT, Service tax, etc. have been replaced with GST. Until March 31, 2017, Sale of Goods included the amount of Excise Duty recovered on Sales. However with effect from July 1, 2017, Sale of Goods exclude the amount of GST recovered. Accordingly, Revenue from Sale of Goods and Revenue from Operations for the year ended March 31, 2018 are not comparable to those of the previous year ended March 31, 2017.

23 Other Income

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) Interest on financial assets carried at amortised cost	87.35	72.27
(b) Dividend income from investment in mutual funds measured at fair value through profit and loss	242.18	81.07
(c) Income from Hospital Services	276.48	326.02
(d) Sale of non-industrial scrap	953.67	1,163.79
(e) Gain/(Loss) on sale of property, plant and equipments (net)	0.33	21.22
(f) Liability/Provision no longer required	-	173.54
(g) Miscellaneous income	88.19	42.07
	1,648.20	1,879.98

24 Cost of Materials Consumed

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
Raw Material Consumed		
i) Opening Stock	95.22	109.43
ii) Add: Purchases	124,985.08	216.85
	125,080.30	326.28
iii) Less: Closing Stock	(5,527.02)	(95.22)
Cost of Material Consumed	119,553.28	231.06

25 (Increase) / Decrease in inventories of Finished Goods, Stock In Trade, Work-In-Progress and Scrap

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
Inventories at the beginning of the year (A)		
(a) Finished goods	2.77	0.76
(b) Work-in-progress	0.99	-
(c) Stock in trade	497.02	1,234.43
(d) Scrap	1.11	2.56
	501.89	1,237.75
Inventories at the end of the year (B)		
(a) Finished goods	4,528.28	2.77
(b) Work-in-progress	2,577.52	0.99
(c) Stock in trade	-	497.02
(d) Scrap	117.37	1.11
	7,223.17	501.89
(Increase)/ Decrease in inventories: (A-B)	(6,721.28)	735.86

26 Employee benefits expense:

Rs. In Lacs

		For the year ended 31.03.2018	For the year ended 31.03.2017
(a)	Salaries and wages, including bonus	**8,808.43**	9,970.34
(b)	Contribution to provident and other funds (Refer Note 29)	**1,194.16**	1,169.95
(c)	Staff welfare expenses	**1,183.55**	1,020.21
		11,186.14	12,160.50

Note :

i) Salaries and wages including bonus include amount of **Rs. 271.16 Lacs** (Previous Year: Rs. 994.37 Lacs) incurred towards Employees Separation Schemes.

ii) The company has recognised, in the statement of profit and loss for the current year, an amount of **Rs. 325.71 Lacs** (Previous Year: Rs. 219.76 Lacs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel

	31.03.2018	31.03.2017
(a) Short term employee benefits	**286.52**	168.39
[including deputation charges - **Rs. 60.66 Lacs** (Previous year - Rs. 65.72 Lacs)]		
(b) Post employment benefits	**35.22**	41.65
(c) Other long term benefits	**3.97**	9.72
Total	**325.71**	219.76

iii) Salaries and wages, including bonus includes **Rs. 279.65 Lacs** (Previous Year: Rs. 131.01 Lacs) on account of deputation charges paid to Tata Steel Limited (Parent company).

27 Finance Costs

Rs. In Lacs

		For the year ended 31.03.2018	For the year ended 31.03.2017
(a)	Interest expense	**2.08**	9.91
(b)	Other borrowing costs	**328.05**	299.49
		330.13	309.40

28 Other Expenses

Rs. In Lacs

		For the year ended 31.03.2018	For the year ended 31.03.2017
(a)	Consumption of stores and spares	**5,344.35**	5,171.57
(b)	Consumption of packing materials	**4,399.32**	3,949.47
(c)	Repairs to buildings	**674.53**	719.61
(d)	Repairs to machinery	**5,409.21**	5,366.28
(e)	Fuel consumed	**4,416.22**	3,778.64
(f)	Purchase of power	**10,242.33**	8,303.72
(g)	Freight and handling charges	**5,869.09**	2,717.75
(h)	Rent	**328.51**	397.11
(i)	Rates and taxes	**244.49**	267.93
(j)	Insurance charges	**175.12**	178.38
(k)	Commission, discounts and rebates	**364.13**	192.16
(l)	Excise duties (including recovered on sales)	**31.59**	166.60
(m)	Allowance for doubtful advances	**88.37**	(20.52)
(n)	Other expenses		
	i) Loss/(Gain) on foreign currency transactions (Net)	**(273.18)**	(1.35)
	ii) Auditors remuneration and out-of-pocket expenses		
	As Auditors	**24.65**	32.50
	For Other services	**3.50**	3.00
	Auditors out-of-pocket expenses	**1.64**	0.43
	iii) Legal and other professional costs	**1,174.99**	593.60
	iv) Advertisement, promotion and selling expenses	**49.81**	23.49
	v) Travelling expenses	**308.71**	241.98
	vi) Loss on discard of property, plant and equipments	**-**	39.94
	vii) Stores written off	**119.62**	-
	viii) Corporate social responsibility expenditure (Also refer note 30)	**146.67**	177.82
	ix) Other general expenses	**2,027.66**	1,631.84
		41,171.33	33,931.95

29 Employee Benefits

29.01 Superannuation Fund:

The company has a superannuation plan. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contribute up to 15% or ₹1,50,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further contractual or constructive obligation beyond this contribution. Total amount charged to the Statement of Profit and Loss for the year Rs. 331.31 Lacs (Previous Year: Rs. 323.88 Lacs)

29.02 The Company operates following post employment/ other long term plans:

Funded:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contribution to gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The scheme is funded by way of a separate irrevocable trust and the company is expected to make regular contributions to the Trust. The fund is managed internally by the company and the assets are invested as per the pattern prescribed under Rule 101 of the IT Rules.

The trustees are responsible for the investment of the assets of the trust as well as the day to day administration of the scheme. The asset allocation of the trust is set by the trustees from time to time, taking into account the membership profile, the liquidity requirements of the plan and risk appetite of the plan sponsor as per the investment norms. Administrative expenses of the trust are met by the company. The trustees are required to conduct necessary business e.g. Approval of Trust's Financial Statements, Review Investment performance.

Non - Funded:

i. Post Retirement Medical Benefit (PRMB)

Comprising company's obligation to provide medical facilities at Company hospitals to retired employee and his/ her spouse, a defined benefit retirement plan. The Company accounts for the liability for post retirement medical benefits payable in the future based on an actuarial valuation.

ii. Compensated Absences (CA)

Comprising company's obligation to provide encashment of leave at the time of exit and during the time of service or leave with pay on accumulated leave up to a prescribed limit, an other long term defined benefit plan. The Company accounts for the liability for compensated absences payable in the future based on an actuarial valuation.

iii. Long Service Award (LSA)

Comprising company's obligation to provide long service award to employees on completion of certain number of years of service, an other long term defined benefit plan. The Company accounts for the liability for long service awards payable in the future based on an actuarial valuation.

iv. Other Retirement Benefit (ORB)

Comprising company's obligation to provide pension and medical benefits to Ex-Managing Director, a defined benefit retirement plan. The Company accounts for the liability for such benefit payable in the future based on an actuarial valuation.

The Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The plan liabilities are calculated using a discount rate set with references to corporate bond yields; if plan assets under perform compared to the corporate bonds discount rate, this will create or increase a deficit. The defined benefit plans hold a significant proportion of equity type assets, which are expected to outperform corporate bonds in the long-term while providing volatility and risk in the short-term.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

Changes in bond yields

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investment.

Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the post- retirement medical benefit defined benefit plans, where inflation will result in higher sensitivity to changes in life expectancy.

Salary risk

The present value of the defined benefit plan's liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The following table sets forth the particulars in respect of the Gratuity, a defined benefit plans (funded) of the company for the year ended March 31, 2018 and March 31, 2017:

Rs. In Lacs

Description	2017-18	2016-17
	Gratuity	
A. Reconciliation of Opening and Closing Balances of Present Value of Defined Benefit Obligation		
a. Present Value of Obligation at the beginning of the year	5,384.16	5,076.25
b. Acquisition Adjustments	64.32	-
c. Current Service Cost	309.37	297.51
d. Interest cost	362.24	375.35
e. Actuarial loss / (gain) - Experience	(153.13)	(223.19)
f. Actuarial loss / (gain) - Demographic Assumptions	(109.22)	-
g. Actuarial loss / (gain) - Financial Assumptions	(190.29)	324.24
h. Benefits paid	(418.74)	(466.00)
i. Present Value of Obligation at the end of the year	5,248.71	5,384.16
B. Reconciliation of Opening and Closing Balances of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,209.15	5,065.57
b. Acquisition Adjustments	64.32	-
c. Interest income on plan assets	356.11	378.40
d. Return on plan assets greater / (lesser) than discount rate	(25.84)	131.18
e. Contributions by the employer	175.00	100.00
f. Benefits Paid	(418.74)	(466.00)
g. Fair Value of plan assets at end of the year	5,360.00	5,209.15
C. Net Liability/ (Assets)		
a. Fair Value of plan assets at end of the year	5,360.00	5,209.15
b.Present Value of Obligation at end of the year	5,248.71	5,384.16
c. Amount recognised in the balance sheet	(111.29)	175.01
D1. Expense recognised in the Statement of Profit and loss		
a. Current Service cost	309.37	297.51
b. Net interest on net defined benefit liability/(assets)	6.13	(3.05)
c. Past Service cost	-	-
Total (D1) -	315.50	294.46
D2. Expenses recognised in the Other Comprehensive income		
a. Actuarial loss/ (gain) - Experience	(153.13)	(223.19)
b. Actuarial loss/ (gain) - Demographic Assumptions	(109.22)	-
c. Actuarial loss/ (gain) - Financial Assumptions	(190.29)	324.24
d. Return on plan assets (greater)/less than discount rate	25.84	(131.18)
Total (D2) -	(426.80)	(30.13)
Total Expenses recognised during the year (D1+D2):	(111.30)	264.33

(ii) Investment Details of Plan assets (Gratuity)

Particulars	% invested as at 31.03.2018	% invested as at 31.03.2017
a. Government of India Securities (Central & State)	44.00	44.00
b. High Quality Corporate Bonds (including Public Sector Bonds)	36.00	36.00
c. Equity Share of listed companies	1.00	-
d. Property	-	-
e. Others (including assets under schemes of insurance)	19.00	20.00
Total	100.00	100.00

(iii) Significant actuarial assumptions (Gratuity)

Particulars	31.03.2018	31.03.2017
Discount rate (per annum) (%)	7.50	7.00
Rate of escalation in salary: Officer/Executive (%)	10.00	10.00
Rate of escalation in salary: Unionised (%)	7 to 8	7 to 8
Weighted average duration of defined benefit obligation (in Years)	8.00	8.00
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Method Used	Projected unit credit method	Projected unit credit method

The estimates of future salary increase considered in actuarial valuation taken into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(iv) The table below outlines the effect on the defined benefit obligation in the event of a decrease/ increase of 1% in the assumed rate of discount rate and salary escalation rate.

Assumption	Changes in assumption	Impact on Scheme Liabilities	Impact on Scheme Liabilities
		2017-18	2016-17
Discount rate	Increase by 1%, Decrease by 1%	Decrease by Rs. 350.71 Lacs Increase by Rs. 398.02 Lacs,	Decrease by Rs. 424.96 Lacs Increase by Rs. 490.57 Lacs,
Salary escalation	Increase by 1%, Decrease by 1%	Increase by Rs. 388.69 Lacs, Decrease by Rs. 349.47 Lacs	Increase by Rs. 475.17 Lacs, Decrease by Rs. 420.58 Lacs

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(v) The following table sets forth the particulars in respect of the Post Retirement Medical Benefit and Other Retirement Benefit, a defined benefit plans (unfunded) of the company for the year ended March 31, 2018 and March 31, 2017:

Rs. In Lacs

Description	2017-18	2016-17	2017-18	2016-17
	PRMB		ORB	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation				
a. Present Value of Obligation at beginning of the year	2,311.02	1,933.88	322.64	287.41
b. Current Service Cost	28.05	27.87	-	-
c. Interest cost	152.25	140.35	20.63	19.92
d. Acquisition Cost	-	-	-	-
e. Actuarial loss / (gain) - Experience Adjustment	394.32	358.85	6.72	61.87
f. Actuarial loss / (gain) - Demographic Assumptions	(72.37)	-	-	-
g. Actuarial loss / (gain) - Financial Assumptions	(109.90)	95.94	(9.01)	14.10
h. Benefits paid	(271.93)	(245.87)	(56.11)	(60.66)
i. Present Value of Obligation at end of the year	2,431.44	2,311.02	284.87	322.64
B1. Expense recognised in the Statement of Profit and Loss				
a. Current Service cost	28.05	27.87	-	-
b. Interest cost	152.25	140.35	20.63	19.92
Total (B1) -	180.30	168.22	20.63	19.92
B2. Expense recognised in the Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience Adjustment	394.32	358.85	6.72	61.87
b. Actuarial loss/ (gain) - Demographic	(72.37)	-	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	(109.90)	95.94	(9.01)	14.10
Total (B2) -	212.05	454.79	(2.29)	75.97
Total Expenses recognised during the year (B1+B2) -	392.35	623.01	18.34	95.89

(vi) Significant actuarial assumptions

Particulars	31.03.2018	31.03.2017
Discount rate (per annum) (%)	7.50	7.00
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	5.00	5.00
Average Medical Cost (INR)	2,300.00	2,200.00
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Mortality Rate - Post Retirement	100% of LIC (1996-98) ultimate	100% of LIC (1996-98) ultimate
Weighted average duration of defined benefit obligation (in Years)	9.00	9.00
Method Used	Projected unit credit method	Projected unit credit method

(vii) The table below outlines the effect on the defined benefit obligation in the event of a 1% decrease/ increase in the discount rate and medical inflation rate.

Post Retirement Medical Benefit

Assumption	Changes in assumption	Impact on Scheme Liabilities 2017-18	Impact on Scheme Liabilities 2016-17
Discount rate	Increase by 1% Decrease by 1%,	Decrease by Rs. 193.75 Lacs, Increase by Rs. 229.95 Lacs	Decrease by Rs. 125.88 Lacs, Increase by Rs. 144.32 Lacs
Medical Inflation rate	Increase by 1% Decrease by 1%,	Increase by Rs. 233.54 Lacs, Decrease by Rs. 199.73 Lacs	Increase by Rs. 145.81 Lacs, Decrease by Rs. 129.24 Lacs

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) The table below outlines the effect on the defined benefit obligation in the event of a 1% decrease/ increase in the discount rate and pension escalation rate.

Other Retirement Benefit

Assumption	Changes in assumption	Impact on Scheme Liabilities 2017-18	Impact on Scheme Liabilities 2016-17
Discount rate	Increase by 1% Decrease by 1%,	Decrease by Rs. 16.40 Lacs, Increase by Rs. 18.63 Lacs	Decrease by Rs. 18.49 Lacs, Increase by Rs. 21.29 Lacs
Pension escalation rate	Increase by 1% Decrease by 1%,	Increase by Rs. 9.23 Lacs, Decrease by Rs. 8.29 Lacs	Increase by Rs. 17.52 Lacs, Decrease by Rs. 15.42 Lacs

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ix) The Company expects to contribute Rs. Nil to the funded retiring gratuity plans in Financial Year 2018-2019.

(x) The expenses for the above mentioned benefits have been disclosed under the following line items:

i) Compensated Absence, Other Retirement Benefits and Long Service Award – under Salaries and wages, including bonus

ii) Gratuity – under Contribution to provident and other funds

iii) Post Retirement Medical Benefits – under Staff Welfare Expense

(xi) Provident Fund :

Contributions towards provident funds are recognised as an expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/ nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust is not lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, no amount is required to be provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	31.03.2018
Discount Rate	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult
Expected Return on Fund	8.55%

Total amount charged to the Statement of Profit and Loss for the year Rs. 345.82 Lacs (Previous Year: Rs. 338.80 Lacs)

(xii) Leave obligations :

Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(xiii) Others :

Others consist of company and employee contribution to:

i. Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year Rs. 198.03 Lacs (Previous Year: Rs. 210.04 Lacs)]

30 Corporate Social Responsibility Expenditure:

Other general expenses include amount incurred for Corporate Social Responsibilty Expenditure as required under section 135 of the Companies Act, 2013.

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
a) Gross amount required to be spent by the company during the year	**145.77**	175.71
b) Amount spent during the year on:		
i. Construction/ acquisition of any asset	**-**	-
ii. On purposes other than (i) above		
- In Cash	**132.62**	166.34
- Yet to be paid in Cash	**14.05**	11.48
	146.67	177.82

31 Proposed Dividend

In respect of the year ended March 31, 2018, the Board of Directors proposed that a dividend of **Rs. 2** per share be paid on fully paid equity share. This equity dividend is subject to approval by shareholders in the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. If approved, the dividend would result in a cash outflow of **Rs. 2,519.51 Lacs** (inclusive of a Dividend Distribution Tax of Rs. 426.16 Lacs).

On July 25, 2017, a final dividend of Rs. 1.60 per share (Total dividend Rs. 2,015.61 Lacs inclusive of a Dividend Distribution Tax of Rs. 340.93 Lacs) was paid to the holders of fully paid equity shares.

32 Financial Risk Management, Capital Management and Fair Value Measurement

32.01 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, security prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

i. Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

ii. Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the market condition. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, security price fluctuations and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(i) Foreign currency Exchange Rate risk

The company undertake transactions in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposure are managed with in approved policy parameters utilizing forward foreign exchange contracts.

The carrying amount of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(a) Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Rs. In Lacs

	As at 31.03.2018			As at 31.03.2017		
	USD	EUR	JPY	USD	EUR	JPY
Financial assets						
Trade receivables	**1,391.76**	**135.09**	**-**	3,137.94	677.25	-
Net exposure to foreign currency risk (assets)	**1,391.76**	**135.09**	**-**	3,137.94	677.25	-
Financial liabilities						
Trade payables	**6,153.88**	**-**	**-**	-	-	-
Other current liabilities	**93.95**	**6.10**	**-**	452.26	87.07	6.96
Net exposure to foreign currency risk (liabilities)	**6,247.83**	**6.10**	**-**	452.26	87.07	6.96
Net exposure to foreign currency risk (Assets- Liabilities)	**(4,856.07)**	**128.99**	**-**	2,685.68	590.18	(6.96)

(b) Sensitivity

The following table details company's sensitivity to 10% increase or decrease in the INR against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents managements assessment of the reasonably possible change in the foreign exchange rate. The sensitivity analysis include only outstanding foreign currency denominated monetary items and adjust these transaction at the year end for a 10% change in foreign currency rate.

Rs. In Lacs

	For the year ended 31.03.2018	For the year ended 31.03.2017
Impact on profit before tax:		
USD sensitivity		
INR/USD- Increase by 10%*	**(485.61)**	268.57
INR/USD- Decrease by 10%*	**485.61**	(268.57)
EUR sensitivity		
INR/EUR- Increase by 10%*	**12.90**	59.02
INR/EUR- Decrease by 10%*	**(12.90)**	(59.02)
JPY sensitivity		
INR/JPY- Increase by 10%*	**-**	(0.70)
INR/JPY- Decrease by 10%*	**-**	0.70

** Holding all other variable constant*

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

(iii) Security price risk

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds in mainly liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. Also the option exercised by the Company is Daily Dividend against these securities where the Security/Unit price remains constant which mitigates the security price risk.

B. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, principally consist of investments, trade receivables, loans and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

The risk relating to Trade Receivables is shown under Note 7.

C. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018 and March 31, 2017.

Rs. In Lacs

Financial liabilities As at March 31, 2018	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**Between 1 - 5 years**	**More than 5 years**
Trade payables	**17,787.94**	**17,787.94**	**17,787.94**	**-**	**-**
Other financial liabilities	**1,893.97**	**1,893.97**	**1,893.97**	**-**	**-**

Financial liabilities As at March 31, 2017	**Carrying amount**	**Contractual cash flows**	**Less than 1 year**	**Between 1 - 5 years**	**More than 5 years**
Trade payables	6,895.90	6,895.90	6,895.90	-	-
Other financial liabilities	1,261.79	1,261.79	1,261.79	-	-

32.02 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The company is not subject to any externally imposed capital requirement.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2018 and March 31, 2017

32.03 Fair Value Measurement

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.17 & 2.18 to the financial statements.

Financial Assets and Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities

As at March 31, 2018 — **Rs. In Lacs**

Financial assets	Amortised cost	Fair value through OCI	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Investments					
- Equity instruments	-	0.33	-	0.33	0.33
- Mutual Funds	-	-	5,122.08	5,122.08	5,122.08
Trade receivables	9,704.84	-	-	9,704.84	9,704.84
Loans	82.91	-	-	82.91	82.91
Other financial assets	152.45	-	-	152.45	152.45
Cash and cash equivalents	4,372.75	-	-	4,372.75	4,372.75
Other bank balances	234.71	-	-	234.71	234.71
Total financial assets	14,547.66	0.33	5,122.08	19,670.07	19,670.07
Financial Liabilities					
Trade payables	17,787.94	-	-	17,787.94	17,787.94
Other financial liabilities	1,893.97	-	-	1,893.97	1,893.97
Total financial liabilities	19,681.91	-	-	19,681.91	19,681.91

As at March 31, 2017 — **Rs. In Lacs**

Financial assets	Amortised cost	Fair value through OCI	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Investments					
- Equity instruments	-	0.33	-	0.33	0.33
- Mutual Funds	-	-	3,822.13	3,822.13	3,822.13
Trade receivables	8,234.84	-	-	8,234.84	8,234.84
Loans	93.43	-	-	93.43	93.43
Other financial assets	2,415.88	-	-	2,415.88	2,415.88
Cash and Cash Equivalents	941.69	-	-	941.69	941.69
Other Bank Balances	91.11	-	-	91.11	91.11
Total financial assets	11,776.95	0.33	3,822.13	15,599.41	15,599.41
Financial Liabilities					
Trade payables	6,895.90	-	-	6,895.90	6,895.90
Other financial liabilities	1,261.79	-	-	1,261.79	1,261.79
Total financial liabilities	8,157.69	-	-	8,157.69	8,157.69

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial instruments, measured using inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and rely as little as possible on entity specific estimates. If all significant inputs required to fair value or instrument are observable, the instrument is included in Level 2.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Some of the Company's Financial assets and liabilities are measured at fair value at the end of each reporting period.

Financial assets/Financial Liabilities	Fair value as at		Fair Value hirerachy	Valuation techniques and key inputs
	31.03.2018	31.03.2017		
Investment in mutual Funds	**Aggregate fair value of investment in mutual fund is Rs. 5,122.08 Lacs**	Aggregate fair value of investment in mutual fund is Rs. 3,822.13 Lacs	Level 1	NAV Provided by Fund Houses

Notes:

i) The short-term financial assets and liabilities are stated at amortized cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain non current loan approximates to their fair values as the difference between the carrying amount and fair value is not expected to be significant.

ii) Investments carried at their fair values, are generally based on market price quotations. Fair value of mutual funds are based on the NAV provided by the fund houses. The fair value in respect of the unquoted equity investments cannot be reliably measured.

iii) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

iv) There have been no transfers between Level 1 and Level 2 from March 31, 2017 to March 31, 2018.

33 Contingent Liabilities and commitments

Rs. In Lacs

(a) Contingent Liabilities	As at 31.03.2018	As at 31.03.2017
Claims not acknowledged by the Company		
Excise matters under dispute	**1,219.51**	450.29
Customs matters under dispute	**265.92**	265.92
Sales Tax / CST matters under dispute	**750.65**	775.11
Value Added Tax matters under dispute	**3,108.71**	2,811.95
Service Tax matters under dispute	**3,881.95**	4,008.33
Income Tax matters under dispute	**3,035.01**	722.56
ESI (Labour related) matter under dispute #	**8.78**	8.78
Demand from suppliers	**149.00**	149.00

Company has been getting exemption till 31.12.2004. The application for exemption was pending for the period 01.01.2005 to 31.12.2010 before the ESI authorities, which was denied on alleged technical ground. The Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the meantime, the company received recovery notice for Rs 8.78 lakhs for the period 01.01.2005 to 31.07.2005 including interest from 01.01.2005 to 17.02.2012. Further ESI Corporation has not granted exemption for the period 01.01.2011 to 31.12 .2014 and demanded for the contribution, against which company has filed case before Labour Court. The Hon'ble Court has stayed the demand for the time being. No other demand has been raised by The ESI Corporation in absence of which contingent liability for the period in which exemption was denied is not ascertainable.

It is not practicable for the company to estimate the timings of the cash outflows if any, in respect of the above contingent liabilities pending resolution of the respective proceedings. The company does not expect any reimbursement in respect of the above contingent liabilities.

Rs. In Lacs

(b) Capital Commitments	As at 31.03.2018	As at 31.03.2017
Estimated value of contracts on capital account remaining to be executed and not provided for [net of advances as at **March 31, 2018: Rs. 205.34 Lacs** (as at March 31, 2017: Rs. 129.47 Lacs)]	**3,633.86**	1,260.21

34 The Company had claimed a refund amounting to Rs. 823.89 Lacs pertaining to Sales Tax on purchase of Raw Materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the Ranchi High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs 519.26 lacs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT had been rejected. Later on, the Company had filed a Special Leave Petition (SLP) before Hon'ble Supreme Court. This SLP has been disposed off with the direction to file an application before the High Court and directed the High Court to decide the case on merit. On filing a writ before Hon'ble High Court, Jharkhand, the matter decided in favour of M/s The Tinplate Company of India Ltd on 22.02.2017. By this order, the court has given direction to the department to refund the Principal amount of Rs. 304.63 Lacs along with statutory interest within 16 weeks from the date of receipt of copy of this order. However, to protect the interest of company, caveat has been filed before the Hon'ble Supreme Court . Within the stipulated period, the Commercial Tax Department had filed a petition before Hon'ble Supreme Court against the order of the Hon'ble High Court and obtained a stay until further order of the Hon'ble Supreme Court. The Company is in process of filing a reply to the petition before the Hon'ble Supreme Court.

35 Earnings Per Share

		For the year ended 31.03.2018	For the year ended 31.03.2017
a)	Profit for the year (Rs. In Lacs)	**7,316.28**	2,786.02
b)	Profit after tax attributable to Equity Shareholders (Rs. In Lacs)	**7,316.28**	2,786.02
c)	Weighted average number of equity shares outstanding during the year	**104,667,638**	104,667,638
d)	Dilutive Potential Equity shares	**Nil**	Nil
e)	Nominal value per equity share (Rs.)	**10.00**	10.00
f)	Earnings per share (in Rs.) - Basic & Diluted	**6.99**	2.66

36 Segment Reporting

The Company's operations are predominantly manufacture of Electrolytic Tin Mill Product. The Company is managed organisationally as a unified entity and according to the management this is a single segment Company as envisaged in "Ind AS 108 - Operating Segments".

Entity Wide Disclosures:

(a) Information about products and services

Rs. In Lacs

Details of Sale of Goods	For the year ended 31.03.2018	For the year ended 31.03.2017
Manufactured Products		
Electrolytic Tinplates	**135,762.49**	277.72
Cold Rolled Products	**1,380.22**	-
Lacquered and Printed Sheets	**9,372.14**	-
Tin Free Steel	**2,301.91**	-
	148,816.76	277.72
Traded Goods		
Electrolytic Tinplates	**10,499.26**	27,270.12
Cold Rolled Products	**-**	-
Lacquered and Printed Sheets	**741.82**	1,320.49
Tin Free Steel	**15.37**	-
	11,256.45	28,590.61

(b) Information about geographical areas

The Company is domiciled in India. The amount of its revenue from external customers broken down by the location of the customers is shown as below:

Rs. In Lacs

Revenue from external customers	For the year ended 31.03.2018	For the year ended 31.03.2017
India	121,659.05	277.72
Other Countries	38,414.16	28,590.61
	160,073.21	28,868.33

None of the non-current assets held by the Company are located in Countries other than India

(c) Information about major customers

Revenue of Rs. 18,596.16 Lacs (Previous Year: Rs. 51,964.30 Lacs) is derived from one external customer who contribute to more than 10% of the total revenue.

37 Commencing quarter ended September 30, 2017, the Company had transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchasing HRC from TSL and / or other suppliers and manufacturing and selling ETP and other products on its own account; accordingly some of the line items in these financial statements for the current year are not comparable with the corresponding previous year.

38 Related Party Transactions

Related party relationship:

Name of the related party	Nature of Relationship
Tata Steel Limited :	Promoter Company/ Parent Company
Tata Sons Limited	Promoter Company of Tata Steel Limited
Tayo Rolls Limited	Fellow Subsidiary
The Tata Pigments Limited	Fellow Subsidiary
The Indian Steel and Wire Products Limited	Fellow Subsidiary
Tata Steel Processing and Distribution Limited	Fellow Subsidiary
Jamshedpur Utility and Services Company Limited	Fellow Subsidiary
Tata Sponge Iron Limited	Fellow Subsidiary
Tata International (Singapore) PTE Limited	Fellow Subsidiary
Tata Steel UK Limited	Fellow Subsidiary
TKM Global Logistics Limited	Joint Venture of Tata Steel Limited
Tata Steel Ticaret AS	Joint Venture of Tata Steel Limited
TM International Logistic Limited	Joint Venture of Tata Steel Limited
Jamipol Limited	Joint Venture of Tata Steel Limited (Associate of Tata Steel Limited upto March 31, 2017)
Tata Bluescope Steel Limited	Joint Venture of Tata Steel Limited
Mjunction Services Limited	Joint Venture of Tata Steel Limited
Afon Tinplate Company Limited	Joint Venture of Tata Steel Limited
Tata Limited	Subsidiary of Tata Sons Limited
TC Travel and Services	Subsidiary of Tata Sons Limited (upto January 7, 2018)
The Provident Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Superannuation Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Tinplate Company of India Ltd. Gratuity Fund	Post Employment Benefit Plan of the Company

Key Management Personnel:

Mr. Tarun Kumar Daga	Managing Director
Mr. Ramdas Narayan Murthy	Executive Director (w.e.f. July 1, 2017)
Mr. Koushik Chatterjee	Director
Mr. Dipak Kumar Banerjee	Director
Mr. Sougata Ray	Director
Mr. Krishnava Dutt	Director (upto February 1, 2018)
Mr. Subir Bose	Director (w.e.f. March 29, 2018)
Mr. Anand Sen	Director
Mr. Biranchi Narayan Samal	Director
Mr. Shashi Kant Maudgal	Director
Ms. Atrayee Sanyal	Director
Mr. Ashok Kumar Basu	Director (upto March 24, 2017)
Mr. Sanjay Kumar Shrivastav	Chief Financial Officer (w.e.f. October 1, 2016)
Mr. Chacko Joseph	Chief Financial Officer (upto September 30, 2016)
Mr. Kaushik Seal	Company Secretary

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended March 31, 2018

38 Related party Transactions (contd.)

Rs. In Lacs

Nature of transaction	Name of the related party	For the year ended 31.03.2018	For the year ended 31.03.2017
Purchase of Materials	Tata Steel Limited	149,432.77	27,322.30
	Tata Bluescope Steel Limited	21.25	422.04
	Tata Limited	187.00	256.48
	Tata International (Singapore) PTE Limited	4,135.29	-
	Tayo Rolls Limited	-	44.53
Sale of Goods	Tata Steel Limited	43.88	-
	Afon Tinplate Company Limited	429.70	512.87
	The Tata Pigments Limited	99.12	57.76
Rendering of Service	Tata Steel Limited	18,596.16	51,964.30
	The Indian Steel and Wire Products Limited	-	0.25
	Tata Steel Processing and Distribution Limited	31.12	30.38
	Jamipol Limited	40.80	37.81
	Tata Bluescope Steel Limited	31.88	37.09
	Tata Sponge Iron Limited	0.03	0.03
Reimbursement of ED, Freight and other expenses	Tata Steel Limited	2,835.68	8,634.61
Purchase of Fixed Assets/ Services	Tayo Rolls Limited	-	7.35
Receiving of Service	Tata Steel Limited #	11,798.57	9,489.99
	Jamshedpur Utility and Services Company Limited	44.79	41.84
	TKM Global Logistics Limited	408.46	81.30
	Tayo Rolls Limited	-	8.12
	TC Travel and Services	0.94	2.93
	Mjunction Services Limited	81.38	25.88
	Tata Sons Limited	320.64	146.22
	Tata Steel UK Limited	131.30	106.54
	Tata Steel Ticaret AS	36.93	4.71
	TM International Logistic Limited	181.42	104.09
Director's Sitting Fees	Mr. Dipak Kumar Banerjee	2.60	3.00
	Mr. Biranchi Narayan Samal	2.20	1.60
	Mr. Ashok Kumar Basu	-	2.60
	Mr. Sougata Ray	4.40	2.40
	Mr. Krishnava Dutt	1.00	-
	Mr. Shashi Kant Maudgal	1.40	-
	Mr. Subir Bose	0.20	-
	Ms. Atrayee Sanyal	-	0.40
	Mr. Anand Sen	-	0.40
Director's Commission	Mr. Dipak Kumar Banerjee	8.60	6.38
	Mr. Biranchi Narayan Samal	5.59	2.13
	Mr. Ashok Kumar Basu	-	3.99
	Mr. Sougata Ray	10.32	3.19
	Mr. Krishnava Dutt	2.15	-
	Mr. Shashi Kant Maudgal	3.01	-
	Mr. Subir Bose	0.43	-
Reimbursement Received (from Post employement benefits plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,651.29	1,301.25
	The Superannuation Fund of The Tinplate Company of India Ltd.	312.53	326.32
	The Tinplate Company of India Ltd. Gratuity Fund	434.71	466.04
Contribution Paid (including Employee's contribution to EPF) (to Post employement benefit plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,083.20	1,073.43
	The Superannuation Fund of The Tinplate Company of India Ltd.	301.98	301.98
	The Tinplate Company of India Ltd. Gratuity Fund	175.00	100.00
Claim and interest on claim Received	TM International Logistic Limited	-	190.93
Dividend Paid	Tata Steel Limited	1,255.32	1,569.15
Remuneration to Key Management Personnel	Mr. Tarun Kumar Daga	143.26	144.57
	Mr. Ramdas Narayan Murthy	122.20	-
	Mr. Kaushik Seal	17.72	19.40

Includes Deputation Charges paid to Tata Steel Limited for Mr. Sanjay Kumar Shrivastav, Chief Financial Officer **Rs. 60.66 Lacs** (FY 2016-17: Rs. 25.61 Lacs) and for Mr. Chacko Joseph, Chief Financial Officer **Rs. NIL Lacs** (FY 2016-17: Rs. 40.11 Lacs)

38 Related party Transactions (contd.) **Rs. In Lacs**

Nature of Outstanding	Name of the related party	As at 31.03.2018	As at 31.03.2017
Outstanding Payables	Tata Steel Limited	4,027.55	460.69
	Tata Sons Limited	288.16	131.37
	Tayo Rolls Limited	-	6.48
	Mjunction Services Limited	14.68	-
	TKM Global Logistics Limited	60.48	21.82
	TM International Logistic Limited	24.10	7.10
	The Tata Pigments Limited	-	0.24
	Tata Steel UK Limited	131.30	253.78
	Tata Steel Ticaret AS	-	4.50
	Tata International (Singapore) PTE Limited	3,442.97	-
	Jamshedpur Utility and Services Company limited	5.43	28.62
	The Provident Fund of The Tinplate Company of India Ltd.	75.50	435.99
	The Superannuation Fund of The Tinplate Company of India Ltd.	27.27	-
	The Tinplate Company of India Ltd. Gratuity Fund	-	175.01
Outstanding Receivables	Tata Steel Limited	160.93	5,588.17
	The Indian Steel and Wire Products Limited	0.40	0.44
	Tata Sponge Iron Limited	0.01	0.01
	TKM Global Logistics Limited	2.00	2.00
	Tata Bluescope Steel Limited	8.21	5.31
	Jamipol Limited	21.12	5.32
	Tata Limited	33.13	4.69
	TM International Logistic Limited	2.00	1.59
	Tayo Rolls Limited	6.02	-
	Tata Steel Processing and Distribution Limited	9.16	4.40
	The Superannuation Fund of The Tinplate Company of India Ltd.	-	0.14
	The Tinplate Company of India Ltd. Gratuity Fund	111.29	-

Note:

a) Transactions relating to dividends were on the same terms and condition that applied to other shareholders. All other transactions were made on normal commercial terms and conditions and at market rates.

b) There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related parties.

c) All outstanding balances are unsecured and are repayable in cash.

39 The Company had an conversion agreement with Tata Steel Limited which included consignment agency and marketing arrangements, and the Company was responsible for collection of debts on behalf of Tata Steel Limited. Such debts (considered good) outstanding as at March 31, 2018 amounts to **Rs. 42.14 Lacs (Bills discounted - Rs. Nil)** [March 31, 2017: Rs. 8,180.48 Lacs (Bills discounted - Rs. 2,314.14 Lacs)] of which **Rs. 28.35 Lacs** (March 31, 2017 - Rs. 46.06 Lacs) were overdue for more than six months

40 Fund based and non fund based credit facilities (working capital purposes) extended to the Company are secured by hypothecation of the Company's entire current assets, including Raw Materials, Work-in-Progress, Finished Goods, Stock-in-trade, Stores & spares, Scraps, book debts, outstanding monies receivable, claims and bills, both present and future, by way of first charge in favour of State Bank of India, Union Bank of India, HDFC Bank Limited and The Hongkong and Sanghai Banking Corporation Limited ranking pari passu. The above facilities are also secured by way of second charge by hypothecation of the whole of the moveable properties including moveable plant & machinery, machinery spares, tools & other moveables, both present and future in favour of State Bank of India, HDFC Bank Limited and The Hongkong and Sanghai Banking Corporation Limited ranking pari passu. Movable plant & machieries are secured by way of first charge in favour of Union Bank of Inidia.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

Tarun Kumar Daga
Managing Director
(DIN : 01686499)

Gurugram, April 24, 2018

Mumbai, April 24, 2018