Independent auditor's report

To the Members of The Tinplate Company of India Limited

Report on the Audit of the Financial Statements

Opinion

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, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, and it's total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 37 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Delay in completion of capital projects Refer to Note 3(a)(e) to the financial statements The Company recognises expenditure incurred on construction of assets as an item of property, plant and equipment only at a time when the asset is ready for its intended use as mentioned in Note 2.6 to the financial statements. The Company has Capital Work in Progress amounting to Rs. 2,318.66 lakhs as at the balance sheet date. It includes value aggregating to Rs. 896.18 lakhs, which are related to certain capital projects. The value is represented by items such as plant & machinery and building which were initially planned for commissioning and capitalisation within the timelines approved by the Board of Directors of the Company. However, these were delayed on account of different reasons, such as delay in finalization of vendors, multiple changes in technical specifications based on change in scope, technical issues, etc. Further, the Management has concluded that there were no indicators for impairment of capital work in progress. Analyzing the reason for such delays and testing whether there were any indicators of impairment, were area of audit focus. Significant time and efforts were, therefore, put in. Consequently, the subject was determined to be a Key Audit Matter.	Our procedures included the following: - a) Evaluation of the design and operating effectiveness of the controls implemented by the management for monitoring the status of capital work in progress. b) Inquiry with project in-charge for understanding the status of the individual capital projects c) Understanding and evaluation of the reasons for delays in completion of capital projects d) Testing the reasons for delays in the various on-going projects as at the year end e) Management's documentation on whether there were indicators for impairment of capital work in progress were obtained and evaluated. Based on our work performed, we noted that the reasons for delays as cited by the Management led to delayed commissioning and capitalization of the capital projects. Consequently, the Management's conclusion that there are no indicators of impairment for capital work in progress is found to be reasonable.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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 Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33(a) to the financial statements

ii. The Company has long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020 except for amounts aggregating to Rs 0.40 lakhs, which according to the information and explanation provided by the management is held in abeyance due to dispute/pending legal cases – Refer Note 18(a)

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020

16. 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.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 301112E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 20057134AAAAAG6326

Gurugram
June 13, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(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, 2020

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of The Tinplate Company of India Limited ("the Company") as of March 31, 2020 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(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, 2020

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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: 301112E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 20057134AAAAAG6326

Gurugram
June 13, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 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, 2020

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 except furniture and fixtures and office equipment 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 record 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 building which are freehold as disclosed in Note 3(a) on property, plant & equipment to the financial statements, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of self -constructed buildings on leasehold land as disclosed in Note 3(a) on property, plant & equipment to the financial statements, the land sub-lease agreements with the parent Company (lessor) is in the process of being renewed.

ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.

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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including, provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. We are 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 sub-judice and the Company has obtained stay in its favour from the judicial authorities. Refer Note 33(a)
Also refer Note 30.06 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Further, for the period March 1, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed Form GSTR-3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification Number 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

(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 income tax, sales tax, service tax, duty of customs, duty of excise, value added tax as at March 31, 2020 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	Commercial Taxes Tribunal
Bihar Finance Act, 1981	Sales Tax	73.20	1994-95, 1995-96, 1996-97	Commercial Taxes Tribunal
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	1,904.74	2011-12, 2015-16	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	965.08	2010-11, 2012-13, 2013-14	Commercial Taxes Tribunal
West Bengal Value Added Tax Act, 2003	Valued Added Tax	265.76	2015-16	The Commissioner of Commercial Taxes
Central Excise Act, 1944	Excise Duty	649.79	2005-06	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	215.65	1984-85	Calcutta High Court
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	2.63	2007-08	Assessing Officer
Income-tax Act, 1961	Income Tax	7,752.20	2014-15, 2016-17, 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	195.92	2008-09, 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.
Also refer paragraph 16 of our main audit report

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: 301112E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number: 057134
UDIN: 20057134AAAAAG6326

Gurugram
June 13, 2020

The Tinplate Company of India Limited
Balance Sheet as at 31 March 2020

(Rs. in lacs)

		Notes	As at 31.03.2020	As at 31.03.2019
	ASSETS			
	Non-Current Assets			
(a)	Property, Plant and Equipment	3(a)	56,386.93	56,232.22
(b)	Right-of-Use Assets	4	1,381.91	-
(c)	Capital Work-in-progress		2,318.66	4,246.89
(d)	Intangible Assets	3(b)	75.43	106.41
(e)	Financial Assets			
(i)	Investments	6	0.33	0.33
(ii)	Loans	8	47.90	60.87
(iii)	Other Financial Assets	9	275.85	-
(f)	Non Current Tax Asset (net)	10	1,503.41	1,185.21
(g)	Other Non-Current Assets	11	390.51	977.50
	Total Non-Current Assets		62,380.93	62,809.43
	Current Assets			
(a)	Inventories	5	32,278.04	21,122.29
(b)	Financial Assets			
(i)	Investments	6	9,309.31	9,695.94
(ii)	Trade Receivables	7	6,965.63	12,514.52
(iii)	Cash and Cash Equivalents	12	1,946.55	3,171.64
(iv)	Bank Balances other than (iii) above	13	109.43	106.25
(v)	Loans	8	23.16	10.23
(vi)	Other Financial Assets	9	293.93	98.68
(c)	Other Current Assets	11	6,487.85	8,104.32
	Total current assets		57,413.90	54,823.87
	Total assets		119,794.83	117,633.30
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	14(a)	10,479.80	10,479.80
(b)	Other Equity	14(b)	65,594.68	60,631.03
	Total Equity		76,074.48	71,110.83
	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Lease Liabilities		1,189.26	-
(b)	Provisions	19	7,617.80	6,203.36
(c)	Deferred Tax Liabilities (net)	15	3,888.50	7,452.44
	Total Non-Current Liabilities		12,695.56	13,655.80
	Current Liabilities			
(a)	Financial Liabilities			
(i)	Trade Payables	17		
	a) total outstanding dues of micro and small enterprises		21.42	7.08
	b) total outstanding dues of creditors other than micro and small enterprises		20,207.05	21,251.78
(ii)	Lease Liabilities		179.02	-
(iii)	Other Financial Liabilities	18	1,644.99	2,391.99
(b)	Contract Liabilities		2,016.43	1,159.86
(c)	Provisions	19	2,372.72	1,081.86
(d)	Current Tax Liabilities (net)	20	1,481.18	747.93
(e)	Other Current Liabilities	21	3,101.98	6,226.17
	Total Current Liabilities		31,024.79	32,866.67
	Total Liabilities		43,720.35	46,522.47
	Total Equity and Liabilities		119,794.83	117,633.30

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

See accompanying notes forming part of these 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

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

R N Murthy
Managing Director
(DIN : 06770611)
Place: Jamshedpur

Date: June 13, 2020

Date: June 13, 2020

The Tinplate Company of India Limited
Statement of Profit and Loss for the year ended 31 March 2020

(Rs. in lacs)

		Notes	Year ended 31.03.2020	Year ended 31.03.2019
I	Revenue from operations	22	210,571.17	258,449.96
II	Other Income	23	2,437.92	2,918.61
III	**Total Income (I + II)**		213,009.09	261,368.57
IV	**EXPENSES**			
	(a) Cost of materials consumed	24	151,603.83	189,536.22
	(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and scrap	25	(12,828.80)	(595.49)
	(c) Employee benefits expense	26	13,500.46	12,622.39
	(d) Finance costs	27	1,048.19	715.04
	(e) Depreciation and amortisation expense	29	6,122.23	6,352.10
	(f) Other expenses	28	43,147.92	43,560.89
	Total Expenses (IV)		202,593.83	252,191.15
V	**Profit before tax (III-IV)**		10,415.26	9,177.42
VI	Tax Expense	16		
	(1) Current tax		4,132.18	3,794.13
	(2) Deferred tax charge/(credit)		(3,219.76)	(416.61)
	Total Tax expense (VI)		912.42	3,377.52
VII	**Profit for the year (V - VI)**		9,502.84	5,799.90
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss (net of taxes)			
	Remeasurement gains/ (loss) on post employment defined benefit obligation		(2,693.43)	250.28
	Income tax relating to above	16	677.88	(87.46)
	Total other comprehensive income for the year (net of tax) (VIII)		(2,015.55)	162.82
IX	**Total comprehensive income for the year (VII + VIII)**		7,487.29	5,962.72
X	**Earnings per equity share (of Rs. 10 each):**			
	(1) Basic (Rs.)	35	9.08	5.54
	(2) Diluted (Rs.)	35	9.08	5.54

This is the Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

See accompanying notes forming part of these 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

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

R N Murthy
Managing Director
(DIN : 06770611)
Place: Jamshedpur

Date: June 13, 2020

Date: June 13, 2020

The Tinplate Company of India Limited

Statement of Changes in Equity for the year ended 31 March 2020

(a) Equity Share Capital

	Notes	(Rs in Lacs)
Balance as at April 1, 2019	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2020		**10,479.80**
Balance as at April 1, 2018	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2019		10,479.80

(b) Other Equity

(Rs. in lacs)

	Note	Reserve & Surplus					Other Reserves	
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair value of equity instruments through Other Comprehensive Income	Total
Balance as at April 1, 2019	14	5.03	29,483.94	11,233.00	2,547.80	17,361.26	-	60,631.03
Profit for the year		-	-	-	-	9,502.84	-	9,502.84
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	(2,015.55)	-	(2,015.55)
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	24,848.55	-	68,118.32
Dividend paid to Equity Shareholders	31	-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends	31	-	-	-	-	(430.29)	-	(430.29)
Balance as at March 31, 2020		5.03	29,483.94	11,233.00	2,547.80	22,324.91	-	65,594.68
Balance as at April 1, 2018	14	**5.03**	**29,483.94**	**11,233.00**	**2,547.80**	**13,922.18**	**-**	**57,191.95**
Profit for the year		-	-	-	-	5,799.90	-	5,799.90
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	162.82	-	162.82
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	19,884.90	-	63,154.67
Dividend paid to Equity Shareholders	31	-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends	31	-	-	-	-	(430.29)	-	(430.29)
Balance as at March 31, 2019		**5.03**	**29,483.94**	**11,233.00**	**2,547.80**	**17,361.26**	**-**	**60,631.03**

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

See accompanying notes forming part of these 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

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

R N Murthy
Managing Director
(DIN : 06770611)
Place: Jamshedpur

Date: June 13, 2020

Date: June 13, 2020

The Tinplate Company of India Limited
Statement of Cash Flows for the year ended 31 March 2020

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
A. Cash Flows from Operating Activities:		
Profit before tax	10,415.26	9,177.42
Adjustments for:		
Depreciation and Amortisation Expense	6,122.23	6,352.10
Loss/ (Gain) on disposal of Property, Plant & Equipment (net)	1.46	(13.09)
Interest Income	(175.16)	(195.43)
Dividend Income	(316.09)	(49.77)
Profit on Sale of Invesments Classified as Fair value through profit or loss	(246.34)	-
Gain on Fair Valuation of Investments Classified as Fair value through profit or loss	(7.31)	-
Finance Costs	1,048.19	715.04
Advances Written Back	-	(31.80)
Allowance for Doubtful Advances Written Back	-	(8.44)
Allowance for doubtful Debts/Expected credit loss and Other Assets	54.65	62.12
Capital Work in Progress Written off	96.08	-
Mark to Market Loss/(Gain) on Forward Contracts	(335.87)	130.22
Provision / Liability no Longer Required Written Back	(353.37)	(783.18)
Foreign Exchange Differences (net)	476.66	(251.52)
Other Non Cash Items	149.43	162.21
Operating Profit before changes in Operating Assets and Liabilities	16,929.82	15,265.88
Adjustments for (increase)/ decrease in Operating Assets		
Inventories	(11,116.97)	(1,913.51)
Trade Receivables	5,586.09	(2,740.83)
Non-current/current financial and non-financial assets	1,605.60	865.42
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	(1,197.95)	4,409.31
Non-current/Current financial and Non-financial liabilities	(2,525.60)	(303.02)
Non-current/Current Provisions	(178.86)	145.08
Cash Generated from Operations	9,102.13	15,728.33
Income Taxes Paid	(3,807.75)	(3,281.26)
Net Cash Flow from / (used in) Operating Activities	5,294.38	12,447.07
B. Cash Flows from Investing Activities:		
Payment for acquisition of Property, Plant and Equipment and Intangible Assets	(4,101.59)	(6,235.81)
Proceeds from sale of Property, Plant and Equipment	6.63	13.90
Payment for purchase of Current Investments (includind dividend reinvestment)	(195,358.00)	(42,910.01)
Proceeds from sale of Current Investments	196,314.37	38,385.92
Fixed Deposits Placed	(268.00)	-
Fixed Deposits Realised	-	141.97
Interest Income Received	167.31	195.43
Net Cash Flow from / (used in) Investing Activities	(3,239.28)	(10,408.60)
C. Cash Flows from Financing Activities:		
Finance Costs Paid	(400.55)	(715.94)
Payment of Lease Liabilities (including interest thereon)	(356.00)	-
Dividend Paid	(2,093.35)	(2,093.35)
Dividend Distribution Tax Paid	(430.29)	(430.29)
Net Cash Flow from / (used in) Financing Activities	(3,280.19)	(3,239.58)
Net increase / (decrease) in Cash and Cash Equivalents	(1,225.09)	(1,201.11)
Cash and Cash Equivalents as at the beginning of the year (Refer Note 12)	3,171.64	4,372.75
Cash and Cash Equivalents as at the end of the year (Refer Note 12)	1,946.55	3,171.64

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"
2 Figures in bracket represents outflows

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

See accompanying notes forming part of these 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

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

R N Murthy
Managing Director
(DIN : 06770611)
Place: Jamshedpur

Date: June 13, 2020

Date: June 13, 2020

1. General Corporate Information

The Tinplate Company of India Limited (TCIL) is the producer of tin coated and tin free steel sheets in India having its headquarter in Kolkata, West Bengal 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 Company's equity shares are listed in BSE Limited and National Stock Exchange Limited.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 13, 2020.

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 financial assets & liabilities (including derivative instrument) and defined benefit plan assets 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 period, 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 period.

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 period, or
d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period.
commencing April 01, 2019 :
- Ind AS 116, Leases
- Uncertainty over Income-tax Treatments- Appendix C to Ind AS 12, Income Taxes
- Plan amendment, Curtailment or Settlement- Amendment to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes
- Long -term Interests in Associates and Joint Ventures
- Amendment to Ind AS 23, Borrowing costs

The Company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in Note 4. The other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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 including expectations of future event that may have a financial impact on the company and that are believed to be reasonable under the circumstances. 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 years affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, provision for employee benefits and other provisions and contingencies, estimation of current tax expense and current tax payable, provision for inventory.

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

Sales are recognised when control of the products is transferred by way of delivery to the customers. Delivery occurs when the products have been shipped or delivered to the specific location, the risks of obsolescence and loss have been transferred and either the customer has accepted the products in accordance with the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice. The Company does not have any contracts where the year between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company is not required to adjust any of the transaction prices for the time value of money. Revenue includes consideration received or receivable but excludes Goods and Service Taxes, and are net of discounts and rebates.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of goods are inclusive of anciliary income.

ii) Sale of 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.

2.5 Taxes on Income

Income tax expenses or credit for the year represent the sum of the tax payable on current year's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilites.

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 income tax is calculated using tax rates that have been enacted or substantially enacted at 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 provided in full, using the liability method on temporary differences arising 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 and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses 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 (and tax laws) that have been enacted or substantively enacted by the end of the reporting year and are expected to apply in the year in which the liability is settled or the assets is realised.

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

Freehold land is carried at cost. The company recognises expenditure incurred on construction of assets as an item of property , plant & equipment only at the time when the assets is ready for its intended use. All items of 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 items of property, plant and equipment after its purchase / completion is included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

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, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

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.

(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 – 5 to 10 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 year 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 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

General and specific 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 year of time to get ready for its intended use. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. 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

Till March 31, 2019

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 fi nance 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 classifi ed as operating leases.

Operating lease - Rentals payable under operating leases are charged to the statement of profi t 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 benefi ts from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the year 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 benefi ts 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 year of the lease.

Effective April 1, 2019

The Company adopted Ind AS 116 “Leases” and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. As a result, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. [Refer Note 4].

Company as a Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. Payments associated with short term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

(i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,

(ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,

(iii) amounts expected to be payable by the Company under residual value guarantees,

(iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and

(v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can not be readily determined, which is generally the case for leases in the Company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increase in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The lease liability will be reassessed and adjusted against the right-of-use of asset as and when such changes takes effect. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and righ-of-use asset (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the company is a lessor is classified either as a finance or an operating lease. Whenever the terms of the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The Company did not need to make any adjustment to the accounting for assets held as lessor as a result of adopting the new leasing standard

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 year in which they occur. Measurements are not reclassified to profit or loss in subsequent years.

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 year 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 Investment and other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:-

• Those to be measured subsequently at fair value (either through comprehensive income or through profit or loss), and
• Those to be measured at amortised cost

The classification depends on the company's business model for managing financial assets and the contractual terms of cash flows.

(ii) Measurement

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.

(iii) 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.

(iv) 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

(i) 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.

(ii) Measurement

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.

(iii) 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 measured at fair value at the end of each reporting period, with changes included in "Other Income/ Other Expenses".

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 year. 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 / deposits held at call with banks and other short term deposits with original maturities of three month or less which are readily convertible into known amount of cash and are subject to insignificant risk of change in value. 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

(i) Basic Earning per share

The basic earnings per share is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

(ii) Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earning per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all 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 Board of Directors 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 company or the counterparty.

2.28 Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lacs (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 31 March 2020

3(a) Property, Plant and Equipment

(Rs in Lacs)

Year ended March 31, 2020	Freehold Land	Buildings [Note (a)]	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	14,434.56	66,873.07	83.04	233.63	106.51	81,734.67
Add: Additions	-	696.77	5,055.54	72.71	136.82	43.87	6,005.71
Less: Disposals/Discard	-	-	31.54	-	-	5.15	36.69
Gross Block at the end of the year (A)	3.86	15,131.33	71,897.07	155.75	370.45	145.23	87,703.69
Accumulated Depreciation at the beginning of the year	-	2,831.39	22,483.94	25.48	140.07	21.57	25,502.45
Add: Charge for the year	-	749.76	5,007.17	12.54	55.66	17.78	5,842.91
Less: Disposals/Discard	-	-	24.78	-	-	3.82	28.60
Accumulated Depreciation at the end of the year (B)	-	3,581.15	27,466.33	38.02	195.73	35.53	31,316.76
Net block at the end of the year (A-B)	3.86	11,550.18	44,430.74	117.73	174.72	109.70	56,386.93

Year Ended March 31, 2019	Freehold Land	Buildings [Note (a)]	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicles	Total Property, Plant & Equipment
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	13,850.27	61,722.82	49.26	209.36	85.71	75,921.28
Add: Additions	-	584.29	5,263.52	36.71	24.48	28.18	5,937.18
Less: Disposals/Discard	-	-	113.27	2.93	0.21	7.38	123.79
Gross Block at the end of the year (A)	3.86	14,434.56	66,873.07	83.04	233.63	106.51	81,734.67
Accumulated Depreciation at the beginning of the year	-	2,050.55	17,310.95	19.45	96.48	15.13	19,492.56
Add : Charge for the year	-	780.84	5,286.14	8.27	43.80	13.82	6,132.87
Less : Disposals/Discard	-	-	113.15	2.24	0.21	7.38	122.98
Accumulated Depreciation at the end of the year (B)	-	2,831.39	22,483.94	25.48	140.07	21.57	25,502.45
Net block at the end of the year (A-B)	3.86	11,603.17	44,389.13	57.56	93.56	84.94	56,232.22

Note:

a. Site & Water, Drainage System and Building (except at Kolkata) are on leasehold land.

b. Refer to **Note 39** for information on Property, Plant & Equipment hypothecated as security by the company.

c. Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the company. Land sub-lease agreements with the parent company (lessor) in respect of self-constructed buildings on leasehold land is in the process of being renewed.

d. Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 29).

e. The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion. The reasons for delay include finalisation of vendors, engineering detailing of the scope, technical issues, etc. The Company has adequate controls for monitoring the status of capital projects on periodic basis, such as management review at different levels and reportage to the Board.

The management has reviewed and has sufficient reason to believe that there is no indication of impairment or obsolescence with respect to such delayed projects. However, due to current crisis on account of corona virus outbreak there could be further delay in project completion as the manufacturing of engineering goods has affected badly all across.

f. Refer **Note 33(b)** for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2020

3(b) Intangible Assets

	As at 31.03.2020		As at 31.03.2019	
	Computer Software (Acquired)	Total Intangible Assets	Computer Software (Acquired)	Total Intangible Assets
Gross Block at the beginning of the year (At cost/ deemed cost)	883.07	883.07	834.34	834.34
Additions	39.87	39.87	48.73	48.73
Disposals	-	-	-	-
Gross Block at the end of the year	922.93	922.93	883.07	883.07
Amortisation at the beginning of the year	776.66	776.66	557.43	557.43
Charge for the year	70.85	70.85	219.23	219.23
Disposals	-	-	-	-
Amortisation at the end of the year	847.51	847.51	776.66	776.66
Net block at the end of the year	75.43	75.43	106.41	106.41

Note:

a. Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 29)

b. Refer **Note 33(b)** for disclosure of contractual commitments for the acquisition of intangible assets.

4 Leases

(a) The Company as a lessee

The Company has lease contracts for certain items of plant and equipment, offices, guest houses and leased land. Leases of plant and equipment have lease terms around 12 years, while offices and guest houses generally have lease terms between 12 months to 4 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Until March 31, 2019, leases were classified as either finance leases or operating leases. From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

The Company also has certain leases of offices and guest houses with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Transition related disclosures

(i) The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 ranges from 9.06% to 9.64%

(ii) The following is the summary of practical expedients elected on initial application -

- accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases,
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

(c) Following are the changes in carrying value of right of use assets

(Rs. in lacs)

	As at 31.03.2020	As at 01.04.2019	As at 31.03.2019
Right-of-use plant and equipment	1,314.03	1,430.83	-
Right-of-use buildings	67.88	133.18	-
Total Right-of-use assets	1,381.91	1,564.01	-

(Rs. in lacs)

	Right-of-use plant and equipment	Right-of-use buildings	Total Right-of-use assets
Balance as at April 1, 2019 (At cost/deemed cost)	-	-	-
Ind AS 116 transition	1,430.83	133.18	1,564.01
Revised Opening Balance as at April 1, 2019	1,430.83	133.18	1,564.01
Additions during the year	-	26.37	26.37
Assets disposed / discarded during the year	-	-	-
Balance as at March 31, 2020	1,430.83	159.55	1,590.38
Accumulated depreciation			
Charge for the year (included under depreciation and amortisation expense) (Refer Note 29)	116.80	91.67	208.47
Accumulated depreciation as at March 31, 2020	116.80	91.67	208.47
Carrying amount			
Balance as at March 31, 2020	1,314.03	67.88	1,381.91

(d) Following are the changes in carrying value of lease liabilities

	(Rs. in lacs)
Balance as at April 1, 2019	1,564.01
Additions during the year	26.37
Finance costs during the year	133.90
Lease payments during the year	(356.00)
Balance as at March 31, 2020	1,368.28
Current lease liabilities	179.02
Non-current lease liabilities	1,189.26

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis -

	(Rs. in lacs)
Less than one year	294.21
One to five years	923.50
More than five years	772.17
Total	1,989.88

(Rs. in lacs)

(e) Following are the amounts recognised in Statement of profit and loss	Year ended 31.03.2020	Year ended 31.03.2019
Depreciation expense on right-of-use assets (Refer Note 29)	208.47	-
Interest expense on lease liabilities (Refer Note 27)	133.90	-
Expense relating to short-term leases (included in other expenses) (Refer Note 28)	138.35	-
Total amount recognised in Standalone Statement of profit and loss	480.72	-

(i) The Company does not have any leases of low value assets .

(ii) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and lessor.

(iii) There are no residual value guarantees in relation to any lease contracts.

(iv) The Company had a total cash outflow of **Rs.356 lacs** for leases for the year ended March 31, 2020.

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

(Rs. in lacs)

		As at 31.03.2020	As at 31.03.2019
(a)	Raw materials [including Goods-in-Transit of **Rs. 395.68 Lacs** (March 31, 2019 - Rs. 1,136 Lacs)]	4,537.92	4,713.96
(b)	Work in progress	750.43	4,287.79
(c)	Finished goods [including Goods-in-Transit of **Rs. 1,466.66 Lacs** (March 31, 2019 - Rs. 169.84 Lacs)]	19,298.41	3,396.20
(d)	Stores and spares (including packing material)	7,092.66	8,589.67
(e)	Scraps	598.62	134.67
		32,278.04	21,122.29

Note:

(i) During the year an amount of **Rs.343.07 Lacs** (March 31, 2019 : Rs. 164.64 Lacs) have been recognised as 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. 566.85 Lacs** (March 31, 2019 : Rs. 605.63 Lacs) in respect of provisions for slow moving and obsolete items.

(iii) The finished goods inventory above is stated after provision of **Rs 384.28 lacs** (March 31, 2019: Rs 2.43 lacs)

(iv) Refer **Note 39** for information on inventories hypothecated as security by the company.

6 Investments

(Rs. in lacs)

	As at 31.03.2020	As at 31.03.2019
Financial assets measured at Fair value through Other Comprehensive Income (FVTOCI) **Unquoted Equity Investment**		
250 (March 31, 2019 : 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (March 31, 2019 : 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for impairment amounting to Rs 1]	-	-
800 (March 31, 2019 : 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	-	2,606.85
SBI Liquid Fund - Super Institutional - Daily Dividend Reinvestment	-	2,506.50
HDFC Liquid Fund -Direct Plan - Daily Dividend Reinvestment	-	2,306.38
TATA Overnight Fund -Cash Direct Plan - Growth	9,309.31	-
Aditya Birla Sunlife Liquid Fund - Direct Plan- Daily Dividend Reinvestment	-	2,276.21
	9,309.31	9,695.94
Classified as:		
Non current	-	-
Current	9,309.31	9,695.94
	9,309.31	9,695.94
a) Additional Information:		
(i) Aggregate amount - Market value of quoted investment	-	-
(ii) Aggregate amount - unquoted investment	9,309.64	9,696.27
(iii) Aggregate amount of impairment in value of investment	2.00	2.00

b) Refer **Note 31** for information about fair value measurement, credit risk and market risk on investment

7 Trade Receivables

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties (Refer Note 38)	-	403.37	-	140.49
Others	-	6,798.15	-	12,604.87
Less: Allowances for doubtful debts/ expected credit loss	-	235.89	-	230.84
	-	6,965.63	-	12,514.52

Classification of Trade Receivables

Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	6,965.63	-	12,514.52
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired	-	235.89	-	230.84
Less: Allowances for doubtful debts/ expected credit loss	-	235.89	-	230.84
	-	6,965.63	-	12,514.52

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

Balance at the beginning of the year	-	230.84	-	211.84
Charge/(Released) during the year	-	5.05	-	19.00
Balance at the end of the year	-	235.89	-	230.84

(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. **M/s AMD Industries Limited** (March 31, 2019: M/s Adani Wilmar Limited) represents more than 10% of the total balance of trade receivable as at March 31, 2020.

(iii) There are no outstanding receivables due from directors or other officers of the Company.

(iv) Refer **Note 31** for information about credit risk and market risk on receivables.

(v) Refer **Note 39** for information on trade receivable hypothecated as security by the Company.

8 Loans

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(i) Security deposits	44.43	13.84	57.93	1.23
(ii) Loan to Employees	3.47	9.32	2.94	9.00
	47.90	23.16	60.87	10.23

Classification of other financial assets:

Loans Receivables considered good - Secured	-	-	-	-
Loans Receivables considered good - Unsecured	47.90	23.16	60.87	10.23
Loans Receivables which have significant increase in Credit Risk	-	-	-	-
Loans Receivables - credit impaired	-	-	-	-
	47.90	23.16	60.87	10.23

9 Other financial Assets

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Other Receivables				
- Related Parties (Refer Note 38)	-	7.96	-	5.06
- Others	-	167.99	-	173.23
(b) Earmarked balance with banks in deposit account (including interest accrued thereon)	275.85	-	-	-
(Margin money against issue of bank guarantee) (with maturity of more than 12 months)		-	-	-
(c) Derivative Assets				
- Foreign exchange forward contract	-	205.65	-	-
	275.85	381.60	-	178.29
Less: Allowance for doubtful other financial assets				
(a) Other Receivables	-	87.67	-	79.61
	-	87.67	-	79.61
	275.85	293.93	-	98.68
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	275.85	293.93	-	98.68
Doubtful	-	87.67	-	79.61
	275.85	381.60	-	178.29

10 Non current tax asset (net)

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Advance tax [Net of provision of **Rs. 4,501.87 Lacs** (March 31, 2019: Rs. 1,618.63 Lacs)]	1,503.41	-	1,185.21	-
	1,503.41	-	1,185.21	-

11 Other Assets

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Capital advances				
- Related parties (Refer Note 38)	-	-	10.03	-
- Others	201.09	-	751.77	-
(b) Advances other than capital advances				
(i) Advance against supply of Goods & Services				
- Related parties (Refer Note 38)	-	-	-	-
- Others	87.00	136.97	87.00	278.05
(ii) Advance with public bodies	645.68	4,814.07	671.96	5,503.19
(iii) Prepaid expenses	-	384.29	-	221.39
(c) Export benefit receivable	-	1,195.82	-	1,693.61
(d) Other receivables / prepayments	-	29.71	-	58.74
(e) Retirement benefit assets	-	-	-	391.95
	933.77	6,560.86	1520.76	8,146.93
Less: Allowance for doubtful other assets				
(a) Advance with public bodies	543.26	28.42	543.26	28.42
(b) Advance against supply of Goods & Services	-	12.18	-	14.19
(c) Export benefit receivable	-	32.41	-	-
	543.26	73.01	543.26	42.61
	390.51	6,487.85	977.50	8,104.32
Classification of other assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	390.51	6,487.85	977.50	8,104.32
Doubtful	543.26	73.01	543.26	42.61
	933.77	6,560.86	1,520.76	8,146.93

12 Cash and cash equivalents

(Rs. in lacs)

	As at 31.03.2020	As at 31.03.2019
(a) Unrestricted Balances with banks		
(i) In Current Account	**1,943.55**	1,518.13
(ii) In Deposit Account (with maturity of less than three months)	**-**	1,650.51
(b) Cash on hand	**3.00**	3.00
	1,946.55	3,171.64

13 Other balances with bank

(Rs. in lacs)

	As at 31.03.2020	As at 31.03.2019
(a) Earmarked balances		
(i) In Current Account for unpaid dividend and interest	**109.43**	106.25
	109.43	106.25

14(a) Share Capital

A. Equity Share Capital

(Rs. in lacs)

		As at 31.03.2020	As at 31.03.2019
(i)	**Authorised:**		
	300,000,000 Equity Shares of Rs. 10 each *(March 31, 2019: 300,000,000 Equity Shares of Rs. 10 each)*	30,000.00	30,000.00
		30,000.00	30,000.00
(ii)	**Issued:**		
	104,916,992 Equity Shares of Rs. 10 each *(March 31, 2019: 104,916,992 Equity Shares of Rs. 10 each)*	10,491.70	10,491.70
		10,491.70	10,491.70
(iii)	**Subscribed and fully paid up:**		
	104,667,638 Equity Shares of Rs. 10 each *(March 31, 2019: 104,667,638 Equity Shares of Rs. 10 each)*	10,466.76	10,466.76
	Add: Equity shares forfeited (Amount originally paid up)	13.04	13.04
		10,479.80	10,479.80

(iv) Movement in Equity share capital

There is no movement in subscribed and fully paid up equity share capital during the current and previous year.

(Rs. in lacs)

	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	10,479.80	10,479.80
Balance at the end of the year	10,479.80	10,479.80

(v) Details of shares held by holding company or its subsidiaries

Equity Shares (fully paid up):

	31.03.2020	31.03.2019
Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%

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

Equity Shares (fully paid up):

	31.03.2020	31.03.2019
Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%

(vii) Rights, Preference 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. Preference Share Capital

		As at 31.03.2020	As at 31.03.2019
(i)	**Authorised share capital:**		
	12,650,000 Preference Shares of Rs. 100 each *(March 31, 2019: 12,650,000 Preference Shares of Rs. 100 each)*	12,650.00	12,650.00
		12,650.00	12,650.00

(ii) These preference shares are yet to be issues and are included above for disclosure for authorised share capital only. Classification of the preference shares as equity or liability will be determined at the time they are issued.

14(b) Other Equity

(Rs. in lacs)

		As at 31.03.2020	As at 31.03.2019
A	**Reserves & Surplus**		
	General Reserve [Refer (a) below]	**2,547.80**	2,547.80
	Securities Premium [Refer (b) below]	**29,483.94**	29,483.94
	Capital Reserve [Refer (c) below]	**5.03**	5.03
	Capital Redemption Reserve [Refer (d) below]	**11,233.00**	11,233.00
	Retained Earnings [Refer (e) below]	**22,324.91**	17,361.26
	Total Reserves & Surplus	**65,594.68**	60,631.03
B	**Other Reserves**		
	Equity investments through other comprehensive income [Refer (f) below]	**-**	-
		-	-

Details of Reserves & Surplus and Other Reserves are as follows:

(a) 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 31.03.2020	As at 31.03.2019
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

(b) Security Premium

Securities premium is used to record the premium received on issue of shares. The Security premium 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 31.03.2020	As at 31.03.2019
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

(c) 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 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	**5.03**	5.03
Balance at the end of the year	**5.03**	5.03

(d) Capital Redemption Reserve

The Companies Act requires that the Company while redeeming its preference shares out of the free reserves or securities premium 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 31.03.2020	As at 31.03.2019
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

(e) Retained Earnings

Retained earnings are the profits and gains 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 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	**17,361.26**	13,922.18
Net Profit for the year	**9,502.84**	5,799.90
Items of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement Gains / (Losses) on Post Employment Defined Benefit Obligation (net of tax)	**(2,015.55)**	162.82
Dividends Paid	**(2,093.35)**	(2,093.35)
Tax on dividend paid	**(430.29)**	(430.29)
Balance at the end of the year	**22,324.91**	17,361.26

(f) Equity investment through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the "Equity investment through Other Comprehensive Income" reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.

15 Deferred tax liabilities (Net)

Components of deferred tax assets and liabilities are as given below:-

(Rs. in lacs)

		As at 31.03.2020	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at 31.03.2019
Deferred tax liabilities					
(a)	Property, plant and equipment and Intangible assets	6,522.08	(2,741.90)	-	9,263.98
(b)	Others	5.27	5.27	-	-
		6,527.35	(2,736.63)	-	9,263.98
Deferred tax assets					
(a)	Early separation scheme	(555.11)	187.81	-	(742.92)
(b)	Allowance for doubtful debts and advances	(218.80)	66.59	-	(285.39)
(c)	Amount allowable for the tax purpose on payment basis as per Section 43B of the Income Tax Act,1961	(1,233.53)	(889.35)	(344.18)	-
(d)	Others	(631.41)	151.82	-	(783.23)
		(2,638.85)	(483.13)	(344.18)	(1,811.54)
Deferred Tax Liability (Net)		3,888.50	(3,219.76)	(344.18)	7,452.44
		-			-

		As at 31.03.2019	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at 31.03.2018
Deferred tax liabilities					
(a)	Property, plant and equipment, and Intangible assets	9,263.98	(127.69)	-	9,391.67
(b)	Others	-	-	-	-
		9,263.98	(127.69)	-	9,391.67
Deferred tax assets					
(a)	Early separation scheme	(742.92)	(86.84)	-	(656.08)
(b)	Allowance for doubtful debts and advances	(285.39)	(18.75)	-	(266.64)
(c)	Amount allowable for the tax purpose on payment basis as per Section 43B of the Income Tax Act,1961	-	-	-	-
(d)	Others	(783.23)	(183.33)	-	(599.90)
		(1,811.54)	(288.92)	-	(1,522.62)
Deferred Tax Liability (Net)		7,452.44	(416.61)	-	7,869.05

Deferred Tax assets and liabilities are being offset as they relate to taxes on income raised by the same governing tax laws.

16 Income Tax Expense

(a) Income tax expense recognised in the Statement of Profit and Loss

(Rs. in lacs)

	Year Ended 31.03.2020	Year Ended 31.03.2019
Current Tax		
Current tax on profit for the year	3,216.94	3,794.13
Current tax relating to previous periods	915.24	-
	4,132.18	3,794.13
Deferred Tax		
Origination and reversal of temporary differences	(3,219.76)	(416.61)
Income tax expense reported in the Statement of Profit and Loss	912.42	3,377.52

(b) Income tax expense recognised on Other Comprehensive Income

(Rs. in lacs)

	Year Ended 31.03.2020	Year Ended 31.03.2019
Current tax - remeasurement of post employment defined benefit obligation	333.70	(87.46)
Deferred tax - remeasurement of post employment defined benefit obligation	344.18	-
	677.88	(87.46)

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

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
Profit before income tax	10,415.26	9,177.42
Income tax expenses calculated @ 25.168% (previous year @ 34.944%)	2,621.31	3,206.96
Adjustments:		
(i) Effect of income that is exempt from taxation	(55.64)	(12.62)
(ii) Effect of change in tax rate	(2,084.91)	-
(iii) Effect of expenses / income that are not deductible / allowable in determining taxable profit	177.63	65.34
(iv) Income tax related to earlier year (Net of deffered tax)	164.10	-
(v) Others	89.93	117.84
Total tax expense as per Statement of Profit and Loss	912.42	3,377.52

(d) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company have recognized provision for income tax for the year ended on March 31, 2020 and remeasured their deferred tax balances basis the rate prescribed in the said section.

(e) Based on the decision of the Hon'ble High Court of Calcutta in the case of Exide Industries Limited Vs. Union of India (2007) 292 ITR 470 (Cal) the Company had claimed leave encashment on accrual basis for the Assessment Year 2006-07 to Assessment Year 2019-20. However, the Hon'ble Supreme Court has reversed the decision of the Hon'ble High Court of Calcutta on April 24, 2020, hence the Company has computed It's tax liability for earlier year on payment basis and made provision for current tax amounting to **Rs. 915.24 lacs** and recognised consequent deferred tax asset of **Rs 690.09 lacs** during the year ended 31st March, 2020. The consequential interest of **Rs. 426.84 lacs** is also charged to the Statement of Profit and Loss.

17 Trade payables

(Rs. in lacs)

		As at 31.03.2020		As at 31.03.2019	
		Non current	Current	Non current	Current
(a)	Total outstanding dues of micro and small enterprises	-	21.42	-	7.08
(b)	Total outstanding dues of creditors other than Micro and Small Enterprises				
	(i) Trade Payables for supplies and services	-	18,453.45	-	18,847.71
	(ii) Trade Payables for accrued wages and salaries	-	1,753.60	-	2,404.07
		-	20,228.47	-	21,258.86

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, 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 31.03.2020	As at 31.03.2019
i)	The principal amount and interest due thereon remaining unpaid to supplier as at the end of the year.		
	Principal	21.42	7.08
	Interest	-	-
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.	0.82	3.50
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.	0.55	-
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
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 The Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

18 Other financial liabilities

(Rs. in lacs)

		As at 31.03.2020		As at 31.03.2019	
		Non current	Current	Non current	Current
(a)	Unclaimed dividends	-	109.43	-	106.25
(b)	Others				
	i) Creditors for capital supplies and services	-	499.28	-	948.16
	ii) Deposits against employee family benefit scheme	-	201.24	-	237.14
	iii) Security deposits received	-	148.66	-	147.63
	iv) Creditors for other liabilities	-	686.38	-	822.59
(c)	Derivative Liabilities				
	- Foreign exchange forward contract	-	-	-	130.22
		-	1,644.99	-	2,391.99

Note:

(a) There has ben no delay in transferring amounts require to be transferred, to the Investor Education and Protection Fund by the Comapny of the Companies Act, 2013 as at the year end, except for amounts aggregating to **Rs. 0.40 Lacs** (March 31, 2019: Rs. 0.35 Lacs) which is held in abeyance due to pending legal cases.

(b) Creditors for other liabilities include liability for payment of Brand Equity and Business Promotion Royalty of **Rs. 285.85 Lacs** (March 31, 2019: Rs. 388.00 Lacs) payable to Tata Sons Private Limited (a related party) and Employee Family Benefit Scheme of **Rs. 311.54 Lacs** (March 31, 2019: Rs. 347.44 Lacs).

19 Provisions

(Rs. in lacs)

		As at 31.03.2020		As at 31.03.2019	
		Non current	Current	Non current	Current
Provision for employee benefits					
(1)	Post-employment Defined Benefits				
	i) Gratuity	-	250.93	-	-
	ii) Post retirement medical benefits	3,282.24	283.93	2,421.06	224.87
	iii) Other post retirement benefits	262.66	43.11	242.46	41.96
	iv) Impairment of provident fund plan assets	-	955.52	-	-
(2)	Other Employee Benefits				
	i) Compensated absence	2,949.42	352.46	2,616.93	314.32
	ii) Employees separation scheme	860.19	480.82	877.17	495.00
	iii) Other long term employee benefits	72.56	5.95	45.74	5.71
	iv) Probable deficit in corpus of superannauation fund	190.73	-	-	-
		7,617.80	2,372.72	6,203.36	1,081.86

20 Current tax liabilities (Net)

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Provision for Income Tax [(Net of Advance tax- **Rs. 18,885.48 Lacs** (March 31, 2019: Rs. 18,285.48 Lacs)]	-	1,460.95	-	718.87
(b) Provision for Wealth Tax [(Net of Advance tax - **Rs. Nil Lacs** (March 31, 2019: Rs. 11.67 Lacs)]	-	-	-	8.83
(c) Provision for Fringe Benefit Tax [(Net of Advance tax- **Rs. 79.77 Lacs** (March 31, 2019: Rs. 79.77 Lacs)]	-	20.23	-	20.23
	-	1,481.18	-	747.93

21 Other liabilities

(Rs. in lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Employee recoveries and employer contributions	-	286.38	-	233.17
(b) Statutory dues payable to Government Authorities(GST, Excise Duty, Service Tax, Sales Tax, TDS etc)	-	2,762.44	-	5,937.33
(c) Other credit balances	-	53.16	-	55.67
	-	3,101.98	-	6,226.17

22 Revenue from Operations

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Contracts with Customers		
(a) Sale of Goods		
Sale of manufactured goods	193,645.54	235,930.05
(b) Sale of Services		
Conversion income	-	24.56
Other operating revenue		
(a) Export benefit Income/ Export Incentives	1,981.78	3,102.40
(b) Sale of industrial scrap	14,582.39	19,080.19
(c) Others	361.46	312.76
	210,571.17	258,449.96

Note :

i) Revenue from sale of goods are for periods of one year or less. As permitted under Ind AS 115, the transaction price allocated to unsatisfied contracts are not disclosed.

ii) An amount of **Rs. 1,146.66 lacs** (previous year Rs. 973.54 lacs)have been recognised as revenue during the year out of contract liability balance as at March 31, 2019.

iii) Revenue recognised from sale of goods and services represents contract prices with the customer and did not include any adjustment to the contracted price.

iv) Revenue on contracts with customers disaggregated on the basis of geographical region and major businesses

	Year ended March 31, 2020		
	India	Outside India	Total
(a) Sale of goods	160,976.06	32,669.48	193,645.54
(b) Sale of services	-	-	-
	160,976.06	32,669.48	193,645.54

	Year ended March 31, 2019		
	India	Outside India	Total
(a) Sale of goods	199,857.10	36,072.95	235,930.05
(b) Sale of services	24.56	-	24.56
	199,881.66	36,072.95	235,954.61

v) None of the customer contributed to more than 10% of the total revenue either in the current year or in the previous year.

23 Other Income

(Rs. in lacs)

		Year ended 31.03.2020	Year ended 31.03.2019
(a)	Interest on financial assets carried at amortised cost	**175.16**	195.43
(b)	Dividend income from investment in mutual funds	**316.09**	49.77
(c)	Profit on sale of investments classified as Fair value through profit or loss	**246.34**	-
(d)	Gain on fair value changes of investments classified as Fair value through profit or loss	**7.31**	-
(e)	Income from Hospital Services	**296.53**	269.36
(f)	Sale of non-industrial scrap	**1,003.00**	1,517.96
(g)	Gain/(Loss) on sale of property, plant and equipments (net)	**(1.46)**	13.09
(h)	Liability no longer required written back	**351.36**	783.18
(i)	Provision no longer required written back	**2.01**	8.44
(j)	Miscellaneous income	**41.58**	81.38
		2,437.92	2,918.61

24 Cost of Materials Consumed

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
Raw Material Consumed		
i) Opening Stock	**4,713.96**	5,527.02
ii) Add: Purchases	**151,427.79**	188,723.16
	156,141.75	194,250.18
iii) Less: Closing Stock	**4,537.92**	4,713.96
Cost of Materials Consumed	**151,603.83**	189,536.22

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

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
Inventories at the beginning of the period (A)		
(a) Finished goods	**3,396.20**	4,528.28
(b) Work-in-progress	**4,287.79**	2,577.52
(c) Scrap	**134.67**	117.37
	7,818.66	7,223.17
Inventories at the end of the period (B)		
(a) Finished goods	**19,298.41**	3,396.20
(b) Work-in-progress	**750.43**	4,287.79
(c) Scrap	**598.62**	134.67
	20,647.46	7,818.66
(Increase)/ Decrease in inventories: (A-B)	**(12,828.80)**	(595.49)

26 Employee benefits expense:

(Rs. in lacs)

		Year ended 31.03.2020	Year ended 31.03.2019
(a)	Salaries and wages, including bonus	10,876.45	10,243.25
(b)	Contribution to provident and other funds	1,315.65	1,102.29
(c)	Staff welfare expenses	1,308.36	1,276.85
		13,500.46	12,622.39

i) Salaries and wages including bonus include amount of **Rs. 451.22 Lacs** (Previous year Rs. 546.17 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. 255.46 Lacs** (Previous Year: Rs. 542.40 Lacs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel :

	Year ended 31.03.2020	Year ended 31.03.2019
(a) Short term employee benefits	211.69	530.07
[including deputation charges - **Rs. 44.33 Lacs** (Previous year - Rs. 62.71 Lacs)]		
(b) Post employment benefits	33.31	9.03
(c) Other long term benefits	10.46	3.30
Total	255.46	542.40

iii) Salaries and wages, including bonus include **Rs. 181.71 Lacs** (Previous Year: Rs. 184.87 Lacs) on account of deputation charges paid to Tata Steel Limited (Parent company).

27 Finance Costs

(Rs. in lacs)

			Year ended 31.03.2020	Year ended 31.03.2019
(a)	Interest expense on:-			
	(i)	Leases	133.90	-
	(ii)	Income tax	428.84	-
	(iii)	Statutory dues	86.90	-
	(iv)	Other	-	340.77
(b)	Other borrowing costs (letter of credit and bill discounting changes etc)		398.55	374.27
			1,048.19	715.04

28 Other Expenses

(Rs. in lacs)

		Year ended 31.03.2020	Year ended 31.03.2019
(a)	Consumption of stores and spares	5,500.55	5,567.02
(b)	Consumption of packing materials	3,903.60	4,449.84
(c)	Repairs to buildings	931.37	656.99
(d)	Repairs to machinery	5,595.45	5,603.41
(e)	Conversion charges	886.27	506.73
(f)	Fuel consumed	4,579.21	4,878.05
(g)	Purchase of power	11,040.24	10,796.40
(h)	Freight and handling charges	6,343.13	6,396.49
(i)	Rent	138.35	279.01
(j)	Rates and taxes	473.72	308.85
(k)	Insurance charges	247.60	172.49
(l)	Commission and Royalty	228.91	211.77
(m)	Allowance for doubtful debts/expected credit loss and other doubtful assets	54.65	62.12
(n)	Loss/(Gain) on foreign currency transactions (Net)	236.46	103.80
(o)	Mark to Market Loss/(Gain) on Forward Contracts	(335.87)	130.22
(p)	Auditors remuneration and out of pocket expenses		
	Statutory Audit Fees	23.20	23.20
	Tax Audit Fees	2.80	2.80
	Other Services Fees	5.15	1.40
	Out-of-pocket expenses	4.92	2.84
(q)	Legal and other professional costs	506.10	461.40
(r)	Advertisement, promotion and selling expenses	25.87	53.03
(s)	Travelling expenses	220.21	321.28
(t)	Capital work in progress written off	96.08	-
(u)	Corporate social responsibility expenditure (Refer Note No. 28.01)	181.47	187.00
(v)	Other general expenses	2,258.48	2,384.75
		43,147.92	43,560.89

28.01 Corporate Social Responsibility Expenditure:

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

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
a) Gross amount required to be spent by the company during the year	172.56	179.09
b) Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
- In Cash	159.97	174.07
- Yet to be paid in Cash	21.50	12.93
	181.47	187.00

(Rs. in lacs)

29 Depreciation and Amortisation Expenses

	Year ended 31.03.2020	Year ended 31.03.2019
(a) Depreciation on Property Plant and Equipments {Refer Note 3(a)}	5,842.91	6,132.87
(b) Depreciation on Right-of-use of Assets {(Refer Note 4(c)}	208.47	-
(c) Amortisation of Intangible assets {Refer Note 3(b)}	70.85	219.23
	6,122.23	6,352.10

30 Employee Benefits

30.01 Post Employment defined Contribution Plan

(i) 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 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 as per law. Employee benefit expenses includes **Rs.254.32 Lacs** (Previous Year: Rs. 266.18 Lacs) on account of contribution to the fund and **Rs. 190.73 Lacs** (Previous year: Rs Nil) on account of probable deficit in the corpus of trust for impairement of investments made in Infrastructure Leasing & Financial Services Limited group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL) by the trust (included under "Contribution to Provident and Other Funds" [Refer Note 26]).

30.02 Post employment/ other long term plans:

(a) Description of Plan characteristics

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 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 based on prescribed investment criteria and is also subject to other exposure limitations. 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.

(b) Risk Analysis

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

(i) Investment risk

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit.

(ii) 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.

(iii) Life expectancy

The present value of the defined benefit plan liability is calculated by reference to best estimate of the mortality of plan participants both during and after their employment. An increase in life expectancy will result in an increase in the plan's liabilities.

(iv) 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.

(c) Details of defined benefit obligation and Plan Assets

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, 2020 and March 31, 2019:

A. Gratuity

(Rs. in lacs)

Description	2019-20	2018-19
(i) Changes in Defined Benefit Obligation		
a. Obligation at the beginning of the year	4,937.31	5,248.71
b. Current service cost	260.27	290.07
c. Interest cost	357.13	377.60
d. Actuarial loss / (gain) - Experience Adjustments	(30.68)	138.93
e. Actuarial loss / (gain) - Demographic Assumptions	-	-
f. Actuarial loss / (gain) - Financial Assumptions	368.24	(689.95)
g. Benefits paid	(351.09)	(428.05)
h. Obligation at the end of the year	5,541.18	4,937.31

(ii) Changes in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,329.26	5,360.00
b. Interest income on plan assets	386.53	385.95
c. Return on plan assets greater / (lesser) than discount rate	(74.45)	11.36
d. Contributions by the employer	-	-
e. Benefits paid	(351.09)	(428.05)
f. Fair Value of plan assets at end of the year	5,290.25	5,329.26

(iii) Net Assets / (Liability)		
a. Fair Value of plan assets at end of the year	5,290.25	5,329.26
b. Present Value of obligation at end of the year	5,541.18	4,937.31
c. Amount recognised in the balance sheet	(250.93)	391.95
- Disclosed as Retirement Benefit Assets - Current	-	391.95
- Disclosed as Provision for post employment defined benefits (Gratuity) - Current	(250.93)	-

(iv) Amounts recognised in the Statement of Profit and Loss		
1. Employee benefit expense		
a. Current Service cost	260.27	290.07
b. Net interest on net defined benefit liability/(assets)	(29.40)	(8.35)
Total	230.87	281.72
2. Other Comprehensive Income		
a. Actuarial loss/ (gain) - Experience Adjustments	(30.68)	138.93
b. Actuarial loss/ (gain) - Demographic Assumptions	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	368.24	(689.95)
d. Return on plan assets (greater)/less than discount rate	74.45	(11.36)
Total	412.01	(562.38)

Total Expenses / (Gains) recognised in the Statement of Profit and Loss during the year (1+2):	642.88	(280.66)

(v) Fair value of Plan assets by category of Investments		
Particulars	% invested as at 31.03.2020	% invested as at 31.03.2019
a. Government of India Securities (Central & State)	49.87	42.48
b. High Quality Corporate Bonds (including Public Sector Bonds)	29.26	37.45
c. Equity Share of listed companies	-	-
d. Others (including assets under schemes of insurance)	20.87	20.07
Total	100.00	100.00

(vi) Significant actuarial assumptions		
Particulars	**31.03.2020**	31.03.2019
Discount rate (per annum) (%)	**6.40**	7.50
Rate of escalation in salary: Officer/Executive (%)	**8.00**	8.00
Rate of escalation in salary: Unionised (%)	**5 to 6**	5 to 6
Weighted average duration of defined benefit obligation (in Years)	**7.00**	7.00
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (Modified) Ult**	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Withdrawal rate (%)	**2.00**	2.00

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.

(vii) Sensitivity Analysis

The table below outlines the effect on the defined benefit obligation (Gratuity) 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
		2019-20	**2018-19**
Discount rate	Increase by 1%	**Decrease by Rs. 336.69 Lacs**	Decrease by Rs. 293.24 Lacs
	Decrease by 1%	**Increase by Rs. 379.99 Lacs**	Increase by Rs. 329.50 Lacs
Salary escalation	Increase by 1%	**Increase by Rs. 373.77 Lacs**	Increase by Rs. 327.54 Lacs
	Decrease by 1%	**Decrease by Rs. 337.73 Lacs**	Decrease by Rs. 296.95 Lacs

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

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

(viii) The Company expects to contribute Rs. 250.93 lacs to the funded retiring gratuity plans in Financial Year 2020-2021.

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, 2020 and March 31, 2019:

B. Post-retirement Medical Benefit (PRMB) and Other Retirement Benefit (ORB)

(Rs. in lacs)

Description	2019-20	2018-19	2019-20	2018-19
	PRMB		ORB	
(i) Changes in Defined Benefit Obligation				
a. Obligation at beginning of the year	**2,645.93**	2,431.44	**284.42**	285.07
b. Current service cost	**27.28**	26.34	**-**	-
c. Interest cost	**186.07**	163.32	**19.63**	19.81
d. Actuarial loss / (gain) - Experience Adjustment	**705.72**	288.55	**34.48**	35.93
e. Actuarial loss / (gain) - Demographic Assumptions	**-**	-	**-**	-
f. Actuarial loss / (gain) - Financial Assumptions	**331.25**	-	**14.13**	(12.38)
g. Benefits paid	**(330.08)**	(263.72)	**(46.89)**	(44.01)
h. Obligation at end of the year	**3,566.17**	2,645.93	**305.77**	284.42
Disclosed as:				
Current	**283.93**	224.87	**43.11**	41.96
Non Current	**3,282.24**	2,421.06	**262.66**	242.46

(ii) Amounts recognised in the Statement of Profit and Loss				
1. Employee Benefit Expense				
a. Current service cost	**27.28**	26.34	**-**	-
b. Interest cost	**186.07**	163.32	**19.63**	19.81
Total	**213.35**	189.66	**19.63**	19.81
2.Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience Adjustment	**705.72**	288.55	**34.48**	35.93
b. Actuarial loss/ (gain) - Demographic	**-**	-	**-**	-
c. Actuarial loss/ (gain) - Financial Assumptions	**331.25**	-	**14.13**	(12.38)
Total	**1,036.97**	288.55	**48.61**	23.55
Total Expenses / (Gains) recognised in the Statement of Profit and Loss during the year (1+2):	**1,250.32**	478.21	**68.24**	43.36

(iii) Significant actuarial assumptions		
Particulars	**31.03.2020**	31.03.2019
Discount rate (per annum) (%)	**6.40**	7.50
Medical Inflation rate (%)	**5.00**	5.00
Pension Escalation rate (%)	**3.50**	3.50
Average Medical Cost (INR)	**3,100.00**	2,500.00
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 post retirement medical benefit obligation (in Years)	**10.00**	9.00
Weighted average duration of other retirement benefit obligation (in Years)	**5.00**	6.00
Withdrawal Rate (%)	**2.00**	2.00

(iv) Sensitivity Analysis

Post Retirement Medical Benefit (PRMB)

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

Assumption	Changes in assumption	Impact on Scheme Liabilities 2019-20	Impact on Scheme Liabilities 2018-19
Discount rate	Increase by 1%	**Decrease by Rs. 303.71 Lacs**	Decrease by Rs. 208.71 Lacs
	Decrease by 1%	**Increase by Rs. 364.83 Lacs**	Increase by Rs. 247.58 Lacs
Medical inflation rate	Increase by 1%	**Increase by Rs. 366.33 Lacs**	Increase by Rs. 249.38 Lacs
	Decrease by 1%	**Decrease by Rs. 310.12 Lacs**	Decrease by Rs. 215.17 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.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

Other Retirement Benefit (ORB)

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.

Assumption	Changes in assumption	Impact on Scheme Liabilities 2019-20	Impact on Scheme Liabilities 2018-19
Discount rate	Increase by 1%	**Decrease by Rs. 12.92 Lacs**	Decrease by Rs. 15.13 Lacs
	Decrease by 1%	**Increase by Rs. 14.64 Lacs**	Increase by Rs. 17.03 Lacs
Pension escalation rate	Increase by 1%	**Increase by Rs. 8.95 Lacs**	Increase by Rs. 8.04 Lacs
	Decrease by 1%	**Decrease by Rs. 8.09 Lacs**	Decrease by Rs. 7.28 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.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

C 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 should not be 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, an amount of **Rs. 301.49 Lacs** (Previous year Rs Nil) is 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	**31.03.2020**	31.03.2019
Discount Rate (%)	**6.40**	7.50
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (modified) Ult**	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return (%)	**8.50**	8.60
Expected Return on Fund (%)	**8.50**	8.65

Total amount charged to the Statement of Profit and Loss for the year **Rs. 442.09 Lacs** (Previous Year: Rs. 359.15 Lacs) on account of contribution to the fund. Other comprehensive income includes **Rs. 894.35 Lacs** (Previous year: Rs Nil) on account of impairement of provident fund plan assets for investments made by trust in Infrastructure Leasing & Financial Services Limited group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL) after adjusting appropriately for the surplus/deficit in trust accounts.

30.03 Other Long term benefit plan:

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 considering estimates of availment of leave, separation of employees etc.

30.04 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".

30.05 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. 194.90 Lacs** (Previous Year: Rs. 192.92 Lacs)]

30.06 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any material impact on these financial statements. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court's judgement together with the legal advisors taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

31 Disclosure on financial instruments

31.01 Financial risk management

In the course of its business, the Company is exposed primarily to market risk (risk arising out of 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

Foreign Currency risk is the risk that fair value of the fututre cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. 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 foreign exchange forward contracts. The Company, as per its risk management policy, uses such forward contract derivative instruments primarily to hedge foreign exchange fluctuations.

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 31.03.2020			As at 31.03.2019		
	USD	**EUR**	**GBP**	**USD**	**EUR**	**GBP**
Financial assets						
Trade receivables	**1,056.92**	**35.57**	**-**	2,099.04	186.75	-
Net exposure to foreign currency risk (assets)	**1,056.92**	**35.57**	**-**	2,099.04	186.75	-
Financial liabilities						
Trade payables	**5,556.29**	**403.82**	**8.24**	6,358.94	-	-
Derivative liabilities						
Foreign exchange forward contracts						
Buy foreign currency	**(4,602.95)**	**-**	**-**	(5,039.02)	-	-
Net exposure to foreign currency risk (liabilities)	**953.34**	**403.82**	**8.24**	1,319.92	-	-
Net exposure to foreign currency risk (Assets-Liabilities)	**103.58**	**(368.25)**	**(8.24)**	779.12	186.75	-

(b) Sensitivity

The following table details company's sensitivity of profit or loss to 10% increase or decrease in the INR against the relevant foreign currencies. The sensitivity analysis include only outstanding foreign currency denominated financial assets and liabilities.

(Rs. in lacs)

	Year ended 31.03.2020	Year ended 31.03.2019
Impact on profit before tax:		
USD sensitivity		
INR/USD- Increase by 10%*	10.36	77.91
INR/USD- Decrease by 10%*	(10.36)	(77.91)
EUR sensitivity		
INR/EUR- Increase by 10%*	(36.83)	18.68
INR/EUR- Decrease by 10%*	36.83	(18.68)
GBP sensitivity		
INR/GBP- Increase by 10%*	(0.82)	-
INR/GBP- Decrease by 10%*	0.82	-

(a) The movement in the profit before tax is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

** 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/ liabilities as at the end of the reporting period.

(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. The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period.(Refer Note 6)

Company has invested primarily in the daily dividend schemes of these securities in the previous year and in some part of the current financial year where security/ unit price remains constant which mitigates the security price risk.

Company has invested in growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

	Impact on Profit Before Tax	
	Year ended 31.03.2020	Year ended 31.03.2019
NAV - Increases by 1% *	93.09	-
NAV - Decreases by 1% *	(93.09)	-

**Holding all other variables constant*

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 balances with banks. None of the financial instruments of the Company result in material concentrations of credit risks.

Trade Receivables: Trade receivables are typically unsecured, considered good and are derived from revenue earned from customers. Customer credit risk is managed as per Company's policy and procedures which involve credit approvals, establishing credit limits and continually monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and the shipments to customers are generally covered by letter of credit or other forms of credit assurance.

The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2020 to be **Rs 6,965.63 lacs** (March 31, 2019: Rs 12,514.12 lacs) which is the carrying valie of trade receivables after allowance for credit loss. Refer Note 7.

Other Financial Assets: Credit risk from balances with banks, term deposits, loan and investments is managed by Company's finance department. Investment of surplus fund are made only with approved counterparties who meet the minimum threshold requirement. The Company monitors rating, credit spreads and financial strength of its counterparties.

The carrying value of financial assets represents the maximum credit risk as disclosed in 31.03

C Liquidity risk

Liquidity risk refers to the risk that the Company may not 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 in liquid schemes of mutual funds, which carry no/low market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020 and March 31, 2019:

(Rs. in lacs)

As at March 31, 2020	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Trade payables	20,228.47	20,228.47	20,228.47	-	-
Lease Liabilities	1,368.28	1,989.88	294.21	923.50	772.17
Other financial liabilities	1,644.99	1,644.99	1,644.99	-	-

Financial liabilities As at March 31, 2019	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Trade payables	21,258.86	21,258.86	21,258.86	-	-
Lease Liabilities	-	-	-	-	-
Other financial liabilities	2,391.99	2,391.99	2,391.99	-	-

31.02 Financial Instrument by Category

This section gives an overview of the significance of financial instruments of 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.

(i) 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, 2020 (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	-	-	9,309.31	9,309.31	9,309.31
Trade receivables	6,965.63	-	-	6,965.63	6,965.63
Loans	71.06	-	-	71.06	71.06
Derivatives*	-	-	205.65	205.65	205.65
Other financial assets	364.13	-		364.13	364.13
Cash and cash equivalents	1,946.55	-	-	1,946.55	1,946.55
Other bank balances	109.43	-	-	109.43	109.43
Total financial assets	**9,456.80**	**0.33**	**9,514.96**	**18,972.09**	**18,972.09**
Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	1,368.28	-	-	1,368.28	1,368.28
Trade payables	20,228.47	-	-	20,228.47	20,228.47
Other financial liabilities	1,644.99	-	-	1,644.99	1,644.99
Total financial liabilities	**23,241.74**	**-**	**-**	**23,241.74**	**23,241.74**

As at March 31, 2019 (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	-	-	9,695.94	9,695.94	9,695.94
Trade receivables	12,514.52	-	-	12,514.52	12,514.52
Loans	71.10	-	-	71.10	71.10
Other financial assets	98.68	-	-	98.68	98.68
Cash and Cash Equivalents	3,171.64	-	-	3,171.64	3,171.64
Other Bank Balances	106.25	-	-	106.25	106.25
Total financial assets	**15,962.19**	**0.33**	**9,695.94**	**25,658.46**	**25,658.46**
Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade payables	21,258.86	-	-	21,258.86	21,258.86
Derivatives*	-	-	130.22	130.22	130.22
Other financial liabilities	2,261.77	-	-	2,261.77	2,261.77
Total financial liabilities	**23,520.63**	**-**	**130.22**	**23,650.85**	**23,650.85**

* Derivative instruments designated as not in hedging relationship

(ii) Fair value measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2019.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows 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 hierarchy
	31.03.2020	31.03.2019	
Investment in mutual Funds	9,309.31	9,695.94	Level 1
Investment in Equity Instruments at FVTOCI (Unquoted)	0.33	0.33	Level 3
Derivative Assets	205.65	-	Level 2
Derivative Liabilities	-	130.22	Level 2

Notes:

a) 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.

b) Investments carried at their fair values, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

The fair value in respect of the unquoted equity investments cannot be reliably measured.

c) 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.

d) There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2019 to March 31, 2020.

32 Capital management

(a) Risk Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement 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 coupled with long-term and other strategic investment plans. The funding requirements are met through equity, cash generated from operation 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, 2020 and March 31, 2019

(b) Dividend on equity shares

Dividend declared and paid during the year	Year ended 31.03.2020	Year ended 31.03.2019
(i) Final dividend for the year ended March 31, 2019 for Rs. 2 (March 31, 2018: Rs.2) per fully paid share	2,093.35	2093.35
(ii) Dividend distribution tax on above	430.29	430.29
Proposed dividend not recognised at the end of reporting period		
(i) The Directors have recommended the payment of a Rs. 1 for the year ended March 31, 2020 (for the year ended March 31, 2019 : Rs. 2) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,046.68	2,093.35
(ii) Dividend distribution tax on above	-	430.29

33 Contingent Liabilities and Commitments

(Rs. in lacs)

(a) Contingent Liabilities

	As at 31.03.2020	As at 31.03.2019
Claims not acknowledged by the Company		
Excise matters under dispute	675.12	1,235.84
Customs matters under dispute	265.92	265.92
Sales Tax / CST matters under dispute	101.31	138.78
Value Added Tax matters under dispute	3,135.57	2,114.44
Service Tax matters under dispute	3,881.95	3,881.95
Income Tax matters under dispute	6,496.17	1,553.36
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 lacs 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. The Company has received exemption for the year 2015 and 2016. Application for exemption for the year 2017, 2018, 2019 and 2020 has been filed. 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.

(b) Capital Commitments

(Rs. in lacs)

	As at 31.03.2020	As at 31.03.2019
Estimated value of contracts on capital account (Property, plant and Equipments and Intangible Assets) remaining to be executed and not provided for [net of advances as at **March 31, 2020: Rs. 201.09 Lacs** (as at March 31, 2019: Rs. 761.80 Lacs)]	3,568.79	3,855.17

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 was rejected. Later on, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. This SLP was disposed off with the direction to file an application before the High Court and directing the High Court to decide the case on merit. On filing a writ petition before the Hon'ble High Court, Jharkhand, the matter was decided in favour of M/s The Tinplate Company of India Ltd on 22.02.2017. By this order, the court gave 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 the order. The Commercial Tax Department had filed a petition before the 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 has filed a reply to the petition before the Hon'ble Supreme Court on 23rd May,2018. The matter is currently pending before the Supreme Court.

35 Earnings Per Share

		Year ended 31.03.2020	Year ended 31.03.2019
a)	Profit for the year ((Rs.in lacs))	9,502.84	5,799.90
b)	Profit after tax attributable to Equity Shareholders ((Rs. in lacs))	9,502.84	5,799.90
c)	Weighted average number of equity shares outstanding during the year (Nos)	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	9.08	5.54

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".

Details of non-current assets other than financial assets, based on geographical area are as below:

	As at 31.03.2020	As at 31.03.2019
(i) India	62,056.85	62,748.23
(ii) Outside India	-	-
	62,056.85	62,748.23

37 The outbreak of coronavirus (Covid-19) pandemic globally and in india is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in a economic lockdown.

Covid-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. On 24th March 2020, the government of india ordered a nationwide lockdown for 21 days which further got extended to prevent community spread of Covid-19 in india resulting in significant reduction in economic activities.

The Company has made initial assessment of its liquidity position/ cash flow for the next one year and carrying values of its assets as at the balance sheet date and has concluded that there are no adjustments required in the financial statements.

Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of financial statements as on 31st March 2020. However, the impact assessment of Covid is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be diffrent from the estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

38 Related Party Transactions

Related party relationship:

Name of the related party	Nature of Relationship
Tata Steel Limited :	Holding Company
Tata Sons Private Limited (Formerly Tata Sons Limited)	Company having significant influence (Promoter Company of Tata Steel Limited)
Tayo Rolls Limited	Fellow Subsidiary
Tata Pigments Limited	Fellow Subsidiary
Tata Steel BSL Limited	Fellow Subsidiary
The Indian Steel and Wire Products Limited	Fellow Subsidiary
Tata Steel Downstream Products Limited (Formerly Tata Steel Processing and Distribution Limited)	Fellow Subsidiary
Tata Steel Utilities and Infrastructure Services Limited (Formerly Jamshedpur Utility and Services Company Limited)	Fellow Subsidiary
Tata Steel Long Products Limited (Formerly Tata Sponge Iron Limited)	Fellow Subsidiary
Tata Steel International (Singapore) Holdings PTE Limited	Fellow Subsidiary
Tata Steel International (Middle East) FZE	Fellow Subsidiary
Tata Steel UK Limited	Fellow Subsidiary
TRF 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
Tata Bluescope Steel Private Limited (Formerly Tata Bluescope Steel Limited)	Joint Venture of Tata Steel Limited
Mjunction Services Limited	Joint Venture of Tata Steel Limited
The Provident Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Tinplate Company Executive Staff Superannuation Fund	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. R N Murthy	Managing Director (w.e.f. July 10, 2018) Executive Director (upto July 9, 2018)
Mr. Tarun Kumar Daga	Managing Director (upto July 9, 2018)
Mr. Koushik Chatterjee	Director/ Chairman - Non-Executive
Mr. Dipak Kumar Banerjee	Director - Non-Executive (upto September 4, 2019)
Mr. Sougata Ray	Director - Non-Executive
Mr. Subir Bose	Director - Non-Executive (upto December 10, 2018)
Mr. Anand Sen	Director - Non-Executive (upto October 22, 2019)
Mr. Biranchi Narayan Samal	Director - Non-Executive
Mr. Shashi Kant Maudgal	Director - Non-Executive
Ms. Atrayee Sanyal	Director - Non-Executive
Mr. Rajeev Singhal	Director - Non-Executive (w.e.f. October 23, 2019)
Ms. Rupali Basu	Director - Non-Executive (w.e.f. December 10, 2019)
Mr. Sourabh Agarwal	Chief Financial Officer (w.e.f. June 1, 2019)
Mr. Sanjay Kumar Shrivastav	Chief Financial Officer (upto April 17, 2019)
Mr. Kaushik Seal	Company Secretary

38 Related party Transactions (contd.)

(Rs. in lacs)

Nature of transaction	Name of the related party	Year ended 31.03.2020	Year ended 31.03.2019
Purchase of Materials	Tata Steel Limited	163,095.41	205,301.68
	Tata Bluescope Steel Private Limited	725.73	199.84
	Tata Steel BSL Limited	497.27	289.88
	The Tata Pigments Limited	24.82	53.74
Sale of Goods	Tata Steel Limited	5,462.06	3,004.46
	Tata Pigments Limited	78.12	88.30
Rendering of Service	Tata Steel Limited	19.70	19.38
	Tata Steel Downstream Products Limited	-	33.55
	Jamipol Limited	58.58	62.68
	Tata Bluescope Steel Private Limited	32.82	30.71
	TRF Limited	6.98	-
	Tata Steel Long Products Limited	0.45	0.03
Receiving of Service	Tata Steel Limited #	12,828.59	12,371.68
	Tata Steel Utilities and Infrastructure Services Limited	55.95	81.19
	TKM Global Logistics Limited	89.67	261.53
	Tata Steel International (Singapore) Holdings PTE Limited	8.02	6.56
	Tata Steel International (Middle East) FZE	59.81	85.31
	Mjunction Services Limited	147.14	239.54
	Tata Sons Private Limited	329.72	436.09
	Tata Steel UK Limited	-	11.47
	Tata Steel Ticaret AS	-	1.00
	The Indian Steel and Wire Products Limited	-	0.16
	TM International Logistic Limited	269.67	285.49
Dividend paid	Tata Steel Limited	1,569.15	1,569.15
Sale of Fixed Assets	Mr. Tarun Kumar Daga	-	2.47
Director's Sitting Fees	Mr. Dipak Kumar Banerjee	1.40	2.40
	Mr. Biranchi Narayan Samal	2.00	1.20
	Mr. Sougata Ray	3.60	3.40
	Ms. Rupali Basu	0.40	
	Mr. Shashi Kant Maudgal	1.60	1.20
	Mr. Subir Bose	1.00	1.20
Director's Commission	Mr. Dipak Kumar Banerjee	4.75	10.00
	Mr. Biranchi Narayan Samal	5.50	6.00
	Mr. Sougata Ray	10.25	11.00
	Ms. Rupali Basu	1.50	-
	Mr. Shashi Kant Maudgal	6.25	3.25
	Mr. Subir Bose	2.75	3.00
Reimbursement Received (from Post employement benefits plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,391.43	1,806.62
	The Tinplate Company Executive Staff Superannuation Fund	420.13	565.17
	The Tinplate Company of India Ltd. Gratuity Fund	292.82	470.22
Contribution Paid (including Employee's contribution to EPF) (to Post employement benefit plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,701.25	1,239.76
	The Tinplate Company Executive Staff Superannuation Fund	231.79	253.50
Remuneration to Key Management Personnel	Mr. Tarun Kumar Daga	-	267.15
	Mr. Ramdas Narayan Murthy	182.55	194.02
	Mr. Kaushik Seal	28.57	18.52

Includes Deputation Charges paid to Tata Steel Limited for Mr. Sourabh Agarwal **Rs. 48.66 Lacs** (Previous period -NIL) and Mr. Sanjay Kumar Shrivastav **Rs. 3.64 Lacs** (Previous period Rs. 73.99 Lacs).

38 Related party Transactions (contd.) **(Rs. in lacs)**

Nature of Outstanding	Name of the related party	As at 31.03.2020	As at 31.03.2019
Outstanding Payables	Tata Steel Limited	6,582.62	7,933.30
	Tata Sons Private Limited	317.45	390.83
	Mjunction Services Limited	38.73	12.78
	TKM Global Logistics Limited	18.38	46.79
	TM International Logistic Limited	23.40	27.04
	Tata Bluescope Steel Private Limited	26.95	13.78
	The Tata Pigments Limited	13.47	2.56
	Tata Steel UK Limited	11.45	11.47
	Tata Steel International (Middle East) FZE	37.27	45.02
	Tata Steel International (Singapore) Holding PTE Limited	1.68	4.71
	Tata Steel Utilities and Infrastructure Services Limited	15.33	35.04
	The Provident Fund of The Tinplate Company of India Ltd.	114.09	102.55
	The Tinplate Company Executive Staff Superannuation Fund	13.88	15.01
	The Tinplate Company of India Ltd. Gratuity Fund	250.93	-
Outstanding Receivables	Tata Steel Limited	406.30	156.47
	The Indian Steel and Wire Products Limited	0.46	0.46
	Tata Steel Long Products Limited	0.00	0.03
	TKM Global Logistics Limited	-	2.00
	The Tata Pigments Limited	-	4.40
	Tata Bluescope Steel Private Limited	2.27	1.78
	Jamipol Limited	1.39	3.07
	TRF Limited	0.91	-
	Tayo Rolls Limited	6.02	6.02
	Tata Steel Downstream Products Limited	-	6.66
	The Provident Fund of The Tinplate Company of India Ltd.	-	3.15
	The Tinplate Company of India Ltd. Gratuity Fund	-	391.95

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 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 receivable, 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 India.

40 Previous year figures have been recasted / restated wherever necessary.

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

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

R N Murthy
Managing Director
(DIN : 06770611)
Place: Jamshedpur

Date: June 13, 2020

Date: June 13, 2020