

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
The TINPLATE COMPANY OF INDIA LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **The Tinsplate Company of India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

KOLKATA, 29th April, 2015

## **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

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

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- ii. In respect of its inventories
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- v. According to the information and explanation given to us, the company has not accepted deposit during the year.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit ) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that *prima facie* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Wealth tax, Service Tax, Custom duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authority.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service tax, Customs duty, Excise duty, Value Added Tax, Cess and other material statutory dues in arrears, as at March 31 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31 2015 on account of disputes are given below;

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Forum where Dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount Involved (Rs. In Lakhs)</b>
Income Tax Act 1961	Dispute on account of additional tax demanded	Commissioner of Income Tax(Appeals)	2006-07,2007-08, 2008-09,2009-10, 2010-11	315.71
	Dispute on account of fringe benefit tax	Commissioner of Income Tax(Appeals)	2007-08	1.43
Central Sales Tax Act 1956/ Jharkhand Sales Tax Act / UP Sales Tax/ Assam Sales Tax/ Chennai Sales Tax	Sales Tax	Appeal Yet to be filled	2011-12	1.26
		Joint Commissioner, Commercial Taxes, Appeal	1979-80, 2004-05	53.03
		High Court, Ranchi	1996-97	77.70
		Commissioner, Commercial Taxes, Ranchi	1994-95 to 1999-2000, 2003-04 & 2008-09 to 2010-11	1,152.05
		Superintendent of Taxes, Ghuwati	1996-97, 1998-99	3.25
		Tamil Nadu, Special Tribunal	1993-94	3.12
		Commercial Taxes, Tribunal, Ranchi	2001-02, 2002-03, 2007-2008	10.06
Central Excise Act 1944	Disputed Dues and Penalties Thereon-Excise Duty	Central Excise and Service Tax Appellate Tribunal	1994-96, 1998-1999 to 2000-01, 2003-04	334
Finance Act, 1994	Disputed Dues and Penalties Thereon-Service Tax	Central Excise and Service Tax Appellate Tribunal	2001-02 to 2012-13	3,662.89
		Commissioner, Appeals	2006-07 to 2013-14	122.80
Customs Act, 1962	Disputed Dues	Calcutta High Court	1984	215.92

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

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

KOLKATA, 29<sup>th</sup> April, 2015

## The Tinplate Company of India Limited

Balance Sheet as at 31st March 2015

		Rs. in lacs
		As at 31.03.2014
	Notes	As at 31.03.2015
<b>(I) EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	3	10,479.80
(b) Reserves and surplus	4	44,415.81
		<u>54,895.61</u>
<b>(2) Non-current liabilities</b>		
(a) Long-term borrowings	5	33.30
(b) Deferred tax liabilities (net)	6	9,404.60
(c) Long-term provisions	7	5,266.69
		<u>14,704.59</u>
<b>(3) Current liabilities</b>		
(a) Short-term borrowings	5	784.95
(b) Trade payables	8	7,418.36
(c) Other current liabilities	9	6,138.96
(d) Short-term provisions	7	3,142.44
		<u>17,484.71</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>87,084.91</u></u>
<b>(II) ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Fixed assets		
(i). Tangible assets	10	67,352.84
(ii). Intangible assets	11	678.45
(iii) Capital work-in-progress		1,733.64
(iv) Intangible assets under development		-
		<u>69,764.93</u>
(b) Non current investments	12	22.83
(c) Long-term loans and advances	13	4,556.12
		<u>74,343.88</u>
<b>(2) Current assets</b>		
(a) Inventories	14	6,728.48
(b) Trade receivables	15	3,520.40
(c) Cash and bank balances	16	178.86
(d) Short-term loans and advances	13	2,313.29
		<u>12,741.03</u>
<b>TOTAL ASSETS</b>		<u><u>87,084.91</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For Deloitte Haskins & Sells**  
Chartered Accountants

**Koushik Chatterjee**  
Chairman

**Abhijit Bandyopadhyay**  
Partner

**Tarun Kumar Daga**  
Managing Director

**Chacko Joseph**  
Chief Financial Officer

**S Kar**  
Company Secretary

Kolkata 29th , April, 2015

Kolkata, 29th April 2015

## The Tinsplate Company of India Limited

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

		Rs. in lacs		
		Notes	For the Year ended 31.03.2015	For the Year ended 31.03.2014
			-	-
<b>I</b>	Revenue from operations (gross)	17	91,221.08	105,907.18
	Less: Excise duty		105.47	0.41
	Revenue from operations (net)		91,115.61	105,906.77
<b>II</b>	Other Income	18	2,754.93	2,535.69
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>93,870.54</b>	<b>108,442.46</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of materials consumed	19	755.29	-
	(b) Purchase of Traded Goods	20	30,305.13	43,277.58
	(c) Changes in stock of finished goods, stock in trade, work-in-progress and scrap	21	(251.36)	15.03
	(d) Employee benefit expense	22	12,255.97	11,825.83
	(e) Finance costs	23	1,220.97	2,115.45
	(f) Depreciation and amortisation expense	10 & 11	7,136.61	6,118.89
	(g) Other expenses	24	35,665.73	36,140.51
	(h) Less :Expenditure (other than interest) Transferred to Capital and other accounts		-	(120.32)
	<b>Total Expenses (IV)</b>		<b>87,088.34</b>	<b>99,372.97</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>6,782.20</b>	<b>9,069.49</b>
<b>VI</b>	Tax Expense			
	(1) Current tax		2,193.95	1,901.01
	(2) Deferred tax	6	128.64	888.76
	<b>Total tax expense (V)</b>		<b>2,322.59</b>	<b>2,789.77</b>
<b>VII</b>	<b>Profit for the period (V - VI)</b>		<b>4,459.61</b>	<b>6,279.72</b>
<b>VIII</b>	<b>Earnings per share (of Rs 10 each):</b>	33		
	(1) Basic		3.81	5.09
	(2) Diluted		3.81	5.09

See accompanying notes forming part of the financial statements  
In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants

**Abhijit Bandyopadhyay**  
Partner

Kolkata 29th , April, 2015

**Koushik Chatterjee**  
Chairman

**Tarun Kumar Daga**  
Managing Director

**Chacko Joseph**  
Chief Financial Officer

**S Kar**  
Company Secretary  
Kolkata, 29th April 2015



**The Tinplate Company of India Limited**  
**Cash Flow Statement for the Year ended 31st March 2015**

**Rs. in lacs**

	<b>For the Year ended 31.03.2015 Audited</b>	<b>For the Year ended 31.03.2014 Audited</b>
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit before taxes</b>	<b>6,782.20</b>	9,069.49
<i>Adjustments for:</i>		
Depreciation and amortisation expense	<b>7,136.61</b>	6,118.89
Loss/(Gain) on sale of tangible assets (net)	<b>25.27</b>	(38.37)
Interest income	<b>(286.64)</b>	(402.54)
Dividend income	<b>(67.12)</b>	(47.90)
Provision for wealth tax	<b>2.90</b>	2.90
Finance Costs	<b>1,220.97</b>	2,115.45
Provision for Doubtful Debts, Advances and Other Current Assets	<b>50.27</b>	115.05
Liability/Provision no longer required Written Back	<b>(223.57)</b>	(302.40)
Unrealised exchange loss/(gains)	<b>(16.16)</b>	79.25
<b>Operating profit before working capital changes</b>	<b>14,624.73</b>	16,709.82
<i>Adjustments for (increase)/decrease in operating assets</i>		
Inventories	<b>(136.78)</b>	(406.38)
Trade receivables	<b>2,451.12</b>	2,483.93
Short-term loans and advances	<b>(324.45)</b>	580.54
Long-term loans and advances	<b>4.38</b>	(17.19)
Other current Assets	<b>-</b>	7.00
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	<b>460.37</b>	1,916.49
Other current liabilities	<b>663.56</b>	(275.37)
Short-term provision	<b>27.90</b>	(25.16)
Long-term provisions	<b>898.16</b>	685.35
<b>Cash generated from operations</b>	<b>18,668.99</b>	21,659.03
Direct taxes (paid)	<b>(1,663.86)</b>	(1,796.49)
<b>Net cash from operating activities</b>	<b>17,005.13</b>	19,862.54
<b>B. Cash Flow from Investing activities:</b>		
Purchase of fixed assets	<b>(3,896.29)</b>	(3,991.33)
Proceeds from sale of fixed assets	<b>34.33</b>	77.94
Purchase of Current Investments	<b>(37,910.06)</b>	(28,542.90)
Proceeds from sale of Current Investments	<b>37,910.06</b>	28,542.90
Dividend received	<b>67.12</b>	47.90
Finance Lease Rent Payment (Principal Portion)	<b>(39.48)</b>	(68.97)
Interest income received	<b>286.64</b>	402.54
<b>Net cash (used in) investing activities</b>	<b>(3,547.68)</b>	(3,531.92)

**The Tinsplate Company of India Limited**  
**Cash Flow Statement for the Year ended 31st March 2015**

**C. Cash Flow from Financing activities:**

Proceeds/ (Repayment) from short term borrowings	<b>(769.25)</b>	(2,340.79)
Repayment of long term borrowings	<b>(3,839.89)</b>	(4,059.50)
Interest and other borrowing costs paid	<b>(1,214.94)</b>	(2,106.56)
Finance Lease Rent Payment (Interest Portion)	<b>(6.13)</b>	(7.90)
Partial redemption of Optionally Convertible Preference Shares	<b>(4,630.50)</b>	(5,616.50)
Payment of Dividend distribution tax	<b>(423.18)</b>	(330.69)
Dividend Paid	<b>(2,490.00)</b>	(1,945.81)
<b>Net cash used in financing activities</b>	<b>(13,373.89)</b>	(16,407.75)
<b>Net increase in cash or cash equivalents</b>	<b>83.56</b>	(77.13)
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>29.62</b>	106.75
<b>Cash and cash equivalents as at the end of the year</b>	<b>113.18</b>	29.62

Notes:

1. Includes cash on hand and balance in current accounts with banks
2. Figures in brackets represent outflows

In term of our report attached  
**For Deloitte Haskins & Sells**  
**Chartered Accountants**

**Abhijit Bandyopadhyay**  
**Partner**

**Kolkata 29th , April, 2015**

For and on behalf of the Board of Directors

**Koushik Chatterjee**  
**Chairman**

**Tarun Kumar Daga**  
**Managing Director**

**Chacko Joseph**  
**Chief Financial Officer**

**S Kar**  
**Company Secretary**

**Kolkata, 29th April 2015**

## Notes to the Financial Statements

### 1. General Corporate Information

The Tinplate Company of India Ltd.(TCIL) is the largest producer of tin coated and tin free steel sheets in India. Having its headquarter in Kolkata, the company's works is 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.

### 2. Significant Accounting Policies

#### 2.01 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 2.02 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 2.03 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.

#### 2.04 Revenue Recognition

##### (i). Sale of goods

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract. Revenue includes consideration received or receivable, excise duty but excludes sales related taxes and are net of discounts.

##### (ii). Income from Services

Conversion income and income from hospital services are recognised on rendering of the related services.

##### (iii). Dividend and Interest income

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

##### (iv). Income from Export Incentive Scheme

Export incentive under various schemes notified by the Government has been recognised on the basis of credits afforded in the pass book/amount received.

#### 2.05 Fixed Assets

All fixed assets (comprising both tangible and intangible items) are stated at cost less depreciation/amortization. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

#### 2.06 Depreciation and Amortisation

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

(ii). Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible asset are amortised over the estimated useful life of 5 years.

Notes to the Financial Statements

2. Significant Accounting Policies

2.07 Employee Benefits

(i). Short-term Employee Benefits

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

(ii). Post Employment Benefit Plans

**Defined Contribution Plans**

Defined contribution plans are those plans where the Company pays fixed contributions to a fund managed by independent trust. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The Company provides Provident Fund facility to all employees and Superannuation benefits to selected employees.

**Defined Benefit Plans**

The present value of these defined benefit obligations are ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Accounting Standard 15 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. All actuarial gains and losses are recognised in the Statement of Profit and Loss in full in the year in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

(iii). Other Long-term Employment Benefits (unfunded)

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 Accounting Standards 15 - Employee Benefits. All actuarial gains and losses and past service cost are recognised in the Statement of Profit and Loss in full in the year in which they occur.

2.08 Foreign Currency Transactions

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 remeasured at the rates of exchange prevailing at the balance sheet date.

The exchange differences arising on the settlement of transactions and remeasurement are recognised in the Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the spot rate on the date of transaction is charged to the Statement of Profit and Loss over the period of the contract. Profit/(loss) on cancellation of forward exchange contracts are recognised as income or as expense in the statement of Profit and Loss .

2.09 Borrowing Costs

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

2.10 Impairment

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

2.11 Investments

Long term (i.e Non-current) investments are carried at cost less provision for diminution other than temporary (if any), in the value of such investments. Current investments are carried at lower of cost and fair value.

## 2. Significant Accounting Policies

### 2.12 Inventories

Inventories are carried at lower of cost and net realisable value other than scrap which is carried at net realisable value.

Cost of inventories is ascertained on weighted average basis. Work-in-progress and finished and semi finished products are valued on absorption cost basis.

### 2.13 Taxes on Income

#### (i). Current Tax

'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

#### (ii). Deferred tax

'Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability

(iii). Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date. 'Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss

(iv) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

### 2.14 Provisions, Contingent Liabilities and Contingent Assets:

#### (i). Provision

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, in respect of which a reliable estimate can be made, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

#### (ii). Contingent Liabilities and Assets

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

### 2.15 Leases:

For assets acquired under Operating Lease i.e. the lease under which significant portion of risk and rewards of ownership are retained by the lessor, rentals payable are charged to the Statement of Profit and Loss. Assets acquired under Finance Lease i.e. the lease which are not operating lease, are capitalised at lower of the Fair Value and Present Value of Minimum Lease Payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### 2.16 Cash and Cash Equivalents:

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

### 2.17 Earnings Per Share

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

### 2.18 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

The Tinplate Company of India Limited

Notes to the Financial Statements

3. Share Capital

	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
<b>Authorised:</b>		
<b>300,000,000 Equity Shares of Rs. 10 each</b> <i>(31.03.2014: 300,000,000 Equity Shares of Rs. 10 each)</i>	30,000.00	30,000.00
<b>12,650,000 Preference Shares of Rs 100 each</b> <i>(31.03.2014: 12,650,000 Preference Shares of Rs. 100 each)</i>	12,650.00	12,650.00
	<u>42,650.00</u>	<u>42,650.00</u>
<b>Issued:</b>		
<b>104,916,992 Equity Shares of Rs. 10 each</b> <i>(31.03.2014: 104,916,992 Equity Shares of Rs. 10 each)</i>	10,491.70	10,491.70
<b>11,233,000 8.5% Non Cumulative Optionally Convertible Preference Shares of Rs 100 each</b> <i>(31.03.2014: 11,233,000 8.5% Non Cumulative Optionally Convertible Preference Shares of Rs. 100 each)</i>	-	11,233.00
	<u>10,491.70</u>	<u>21,724.70</u>
<b>Subscribed and fully paid up:</b>		
<b>104,667,638 Equity Shares of Rs. 10 each</b> <i>(31.03.2014: 104,667,638 Equity Shares of Rs. 10 each)</i>	10,466.76	10,466.76
Add: Equity shares forfeited (Amount originally paid up)	13.04	13.04
<b>92,61,000 8.5% Non Cumulative Optionally Convertible Preference Shares of Rs 100 each</b> <i>(31.03.2014: 92,61,000 8.5% Non Cumulative Optionally Convertible Preference Shares of Rs. 100 each)</i>	-	4,630.50
	<u>10,479.80</u>	<u>15,110.30</u>

The Tinplate Company of India Limited

Notes to the Financial Statements

3. Share Capital

Details of shares held by holding company or its subsidiaries

	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares :</b>				
Tata Steel Limited - Holding Company	78,457,640	74.96%	76,872,692	73.44%
Kalimati Investments Company Limited - Fellow Subsidiary	-	-	1,584,948	1.51%

"Pursuant to the amalgamation of Kalimati Investment Company Limited (Kalimati Investment) with Tata Steel Limited (TSL), the equity shareholding of TSL in the company has increased from 7,68,72,692 (73.44%) to 7,84,57,640 (74.96%), involving transfer of 15, 84,948 equity shares of the Company held by Kalimati Investment to TSL."

Preference Shares:

Tata Steel Limited - Holding Company	-	-	9,261,000	100.00%
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Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares :

Tata Steel Limited	78,457,640	74.96%	76,872,692	73.44%
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Preference Shares:

Tata Steel Limited	-	-	9,261,000	100.00%
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Reconciliation of Number of shares

	For the year Ended 31.03.2015		For the year ended 31.03.2014	
	No. of Shares	Amount Rs. in lacs	No. of Shares	Amount Rs. in lacs
<b>Equity Shares</b>				
<b>Issued:</b>				
At the beginning of the year	104,916,992	10,491.70	104,916,992	10,491.70
Issued during the year	-	-	-	-
At the end of the year	104,916,992	10,491.70	104,916,992	10,491.70
<b>Subscribed and fully paid up:</b>				
At the beginning of the year	104,667,638	10,466.76	104,667,638	10,466.76
Issued during the year	-	-	-	-
At the end of the year	104,667,638	10,466.76	104,667,638	10,466.76
<b>Preference Shares</b>				
<b>Issued:</b>				
At the beginning of the year	11,233,000	11,233.00	11,233,000	11,233.00
Issued during the year	-	-	-	-
Less : Fully Redeemed during the year	(11,233,000)	(11,233.00)	-	-
At the end of the year	-	-	11,233,000	11,233.00
<b>Subscribed and fully paid up:</b>				
At the beginning of the year	9,261,000	4,630.50	11,233,000	10,247.00
Issued during the year	-	-	-	-
Less: Redemption during the Year	(9,261,000)	(4,630.50)	(1,972,000)	(5,616.50)
At the end of the year	-	-	9,261,000	4,630.50

Notes:

- As per the terms of the Subscription Agreement the 8.5% Non Cumulative Optionally Convertible Preference Shares were fully redeemed on 31st March, 2015.

**The Tinplate Company of India Limited**

**Notes to the Financial Statements**

**3. Share Capital**

**Rights, preferences 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 after distribution of all preferential amounts, in proportion to their shareholding.

**Preference shares**

8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) : The OCPS holder whose shares have been redeemed on 31.03.2015, as per the terms of the subscription agreement, is entitled to dividend @ Rs. 8.50 per OCPS.

**4. Reserves and surplus**

	<b>As at 31.03.2015 Rs. in lacs</b>	As at 31.03.2014 Rs. in lacs
<b>Capital reserve</b>		
Balance at the beginning and end of the year	5.03	5.03
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	6,602.50	1,641.00
Add : Transfer from the surplus in statement of profit and loss (Nominal amount of Preference Share Redeemed)	4,630.50	4,961.50
Balance at the end of the year	<u>11,233.00</u>	6,602.50
<b>Securities premium account</b>		
Balance at the beginning and end of the year	29,483.94	29,483.94
<b>General reserve</b>		
Balance at the beginning the year	1,479.56	1,008.56
Add : Transfer from the surplus in statement of profit and loss	334.47	471.00
	<u>1,814.03</u>	1,479.56
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	5,287.84	7,353.80
Less: Adjustment arising on account of adoption of Schedule II of the companies Act, 2013 (net of taxes)	(413.34)	
Profit for the year	4,459.61	6,279.72
Less: Appropriations		
Proposed Dividend on Equity Shares	(1,674.68)	(1,674.68)
Proposed Dividend on Preference Shares	(393.59)	(815.32)
Dividend Distribution Tax on Proposed Dividend	(421.06)	(423.18)
Transferred to General Reserve	(334.47)	(471.00)
Transfer to Capital Redemption Reserve (Nominal amount of Preference Share Redeemed)	(4,630.50)	(4,961.50)
Balance at the end of the year	<u>1,879.81</u>	5,287.84
	<u>44,415.81</u>	42,858.87

(a) As per the terms of the Subscription Agreement the 8.5% Non Cumulative Optionally Convertible Preference Shares of Rs. 4,630.50 lacs were fully redeemed on 31st March, 2015.

(b) General Reserve is a free reserve and is not meant for meeting any specific liability, contingency or commitment.



The Tinplate Company of India Limited

Notes to the Financial Statements

5. Borrowings

	As at 31.03.2015		As at 31.03.2014	
	Long-term	Short-term	Long-term	Short-term
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>A. Secured</b>				
(a). Term loans				
From banks	-	-	3,629.01	-
(b) Repayable on Demand				
i). Cash credit/Working capital demand loans from banks	-	784.95	-	1,554.18
<b>Total Secured Borrowings</b>	<b>-</b>	<b>784.95</b>	<b>3,629.01</b>	<b>1,554.18</b>
<b>B. Unsecured</b>				
Finance lease obligations	33.30	-	68.99	-
<b>Total Unsecured Borrowings</b>	<b>33.30</b>	<b>-</b>	<b>68.99</b>	<b>-</b>
<b>Total Borrowings</b>	<b>33.30</b>	<b>784.95</b>	<b>3,698.00</b>	<b>1,554.18</b>

(a) Nature of Security:

Borrowings:	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs	Nature of Security
<b>Term loans from Banks:</b>			
<b>IDBI Bank Limited</b>	-	214.49	The Rupee Term Loan is secured by Joint Equitable Mortgage on the Company's immovable properties both present and future at Jamshedpur in the state of Jharkhand and additionally secured by a hypothecation of the whole of the movable properties of the Company including movable plant and machinery, spares, tools and accessories and other movables both present and future except book debts.
<b>Allahabad Bank</b>	2,106.70	4,209.74	The Rupee Term Loans are secured by Joint Equitable Mortgage on the Company's immovable properties both present and future at Jamshedpur in the State of Jharkhand and additionally secured by way of hypothecation of the whole of the movable properties of the Company including movable plant and machinery, spares, tools and accessories and by way of second charge on all the current assets of the Company including book debts / receivables (save and except receivables from conversion arrangement subsisting with Tata Steel Ltd.) by way of pari passu charge with the Rupee Term Loan from IDBI Bank Ltd, as mentioned in item above.
<b>State Bank of Hyderabad</b>	1,082.04	2,164.26	
<b>State Bank of Patiala</b>	440.13	880.27	
<b>Repayable on demand</b>			
<b>Cash credit/Working capital demand loans from banks.</b>	784.95	1,554.18	Cash Credit/ Working Capital Term Loans from Banks are secured by hypothecation of Raw Materials, Finished Products, Work-in-Process, General Stores and Book Debts by way of first charge in favour of Union Bank of India, State Bank of India, The Hong Kong and Shanghai Banking Corporation Ltd and HDFC Bank Ltd ranking pari-passu.
<b>Total#</b>	<b>4,413.82</b>	<b>9,022.94</b>	

# Includes current maturity of **Rs. 3,628.87 Lacs** (31.03.2014 : Rs. 3,839.75 Lacs) disclosed as Part of Other current Liabilities in note 9 (a)

5. Borrowings

(b) Terms of Repayments:

	Number of outstanding Installments	Installment Amount Rs. in lacs	Repayment Terms	Interest Rates as As at 31.03.2015
a) Allahabad Bank	4	525.76	Quarterly	10.55
b) State Bank of Hyderabad	4	270.56	Quarterly	10.55
c) State Bank of Patiala	4	110.00	Quarterly	10.55

(c) Terms of Repayments:

Finance Lease Obligation :	Number of outstanding Installments	Installment Amount Rs in lacs	Repayment Terms
<b>Coil Packing line</b>	21	3.79	Monthly

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	As at 31.03.2015	Opening adjustments #	Charge/ (Credit) to the Statement of Profit and Loss	As at 31.03.2014
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
<b>6. Deferred tax liabilities (Net)</b>				
<b>Deferred tax liabilities</b>				
(a). Differences in depreciation and amortisation for accounting and income tax purposes	9,976.17	(212.84)	113.27	10,075.74
	<u>9,976.17</u>	<u>(212.84)</u>	<u>113.27</u>	<u>10,075.74</u>
<b>Deferred tax assets</b>				
Accumulated unabsorbed depreciation	-		-	
(a). Early separation scheme	(143.27)		15.86	(159.13)
(b). Written down value of certain items as per Income tax Act which are expensed in the books	(189.33)		6.91	(196.24)
(c). Provision for doubtful debts and advances	(238.97)		(17.09)	(221.88)
(d). Other disallowances	-		9.69	(9.69)
	<u>(571.57)</u>	<u>-</u>	<u>15.37</u>	<u>(586.94)</u>
<b>Net Deferred Tax Liability (Net)</b>	<u><u>9,404.60</u></u>	<u><u>(212.84)</u></u>	<u><u>128.64</u></u>	<u><u>9,488.80</u></u>

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

The Tinplate Company of India Limited

Notes to the Financial Statements

7. Provisions

	As at 31.03.2015		As at 31.03.2014	
	Long-term	Short-term	Long-term	Short-term
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
(a) Provision for employee benefits				
(1). Post-employment Defined Benefits				
i). Gratuity	279.95	-	447.74	-
ii). Post retirement medical benefits	1,686.57	196.34	1,276.52	169.76
iii). Other post retirement benefits	215.81	37.39	242.50	24.38
(2). Other Employee Benefits				
i). Provision for compensated absence	2,743.28	149.33	2,041.01	144.95
ii). Provision for employees separation scheme	304.54	91.29	325.50	109.70
iii). Other long term employee benefits	36.54	3.89	35.26	1.55
(b) Provision for tax (Net of Advance)	-	142.91	-	385.75
Rs. 6725.67 Lacs. (31.03.2014 Rs. 5,064.79 lacs)				
(c) Provision for fringe benefit tax (Net of Advance)	-	20.23	-	20.23
Rs. 79.77 Lacs. (31.03.2014 Rs. 79.77 lacs)				
(d) Provision for wealth tax (Net of Advance)	-	11.73	-	11.73
Rs. 11.67 Lacs. (31.03.2014 Rs. 11.67 lacs)				
(e) Proposed dividend on equity shares	-	1,674.68	-	1,674.68
(f) Provision for Proposed Dividend on Preference Shares	-	393.59	-	815.32
(g) Provision for dividend distribution tax	-	421.06	-	423.18
<b>Total Provisions</b>	<b>5,266.69</b>	<b>3,142.44</b>	<b>4,368.53</b>	<b>3,781.23</b>

**The Tinplate Company of India Limited**

**Notes to the Financial Statements**

**8. Trade Payables**

	<b>As at 31.03.2015 Rs. in lacs</b>	As at 31.03.2014 Rs. in lacs
(a). Creditors for supplies and services	<b>6,110.66</b>	5,120.97
(b). Creditors for accrued wages and salaries	<b>1,307.70</b>	2,058.67
	<b><u>7,418.36</u></b>	<u>7,179.64</u>

**Dues to Micro and Small enterprises:**

i). The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year.		
Principal	<b>84.82</b>	43.46
Interest	<b>1.47</b>	1.42
ii). The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.		
Principal	<b>86.07</b>	68.01
Interest		-
iii). The amount of interest accrued and remaining unpaid at the end of accounting year	<b>4.20</b>	2.73
iv). The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small Enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	<b>0.74</b>	0.74

**9. Other Current Liabilities**

(a). Current maturities of long-term debt	<b>3,628.87</b>	3,839.75
(b). Current maturities of finance lease obligations	<b>45.50</b>	49.29
(c). Interest accrued but not due on long term borrowings	<b>1.47</b>	2.27
(d). Unpaid dividends	<b>65.51</b>	51.07
(e). Unpaid interest on debentures	<b>0.17</b>	0.18
(f). Advances received from customers	<b>561.05</b>	151.56
(g) Creditors for other liabilities		
i). Creditors for capital goods	<b>390.30</b>	1,246.47
ii). Employee recoveries and employer contributions	<b>162.47</b>	205.79
iii). Statutory dues (Excise duty, service tax, sales tax, TDS etc.)	<b>167.75</b>	86.02
iv). Security deposits	<b>145.60</b>	172.28
v). Deposits against employee benefit scheme	<b>236.23</b>	184.60
vi). Other credit balances	<b>728.71</b>	532.51
vii) Interest Payable other	<b>5.33</b>	4.61
	<b><u>6,138.96</u></b>	<u>6,526.40</u>

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**  
**10. Tangible assets**

Rs. in lacs

As at 31.03.2015	Freehold Land	Buildings Note (a)	Owned Plant and Machinery	Finance Leased Plant and Machinery	Railway Track and Rolling Stock	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost at beginning of the year	3.86	18,450.71	100,627.61	304.88	36.46	114.94	156.41	185.99	119,880.86
Additions	-	619.05	2,041.56	-	-	4.83	29.29	17.96	2,712.69
Disposals/Discard	-	17.12	452.15	-	36.46	1.11	2.58	47.15	556.57
<b>Cost at end of the period</b>	<b>3.86</b>	<b>19,052.64</b>	<b>102,217.02</b>	<b>304.88</b>	<b>-</b>	<b>118.66</b>	<b>183.12</b>	<b>156.80</b>	<b>122,036.98</b>
Depreciation at beginning of the year	-	5,322.85	41,831.57	88.53	36.46	81.64	92.01	135.97	47,589.03
Other Adjustment (note b)	-	37.60	560.70	-	-	3.79	20.34	3.75	626.18
Charge for the period	-	684.25	6,218.10	14.92	-	8.21	22.17	18.25	6,965.90
Disposals	-	6.07	414.30	-	36.46	0.94	2.58	36.62	496.97
<b>Depreciation at end of the period</b>	<b>-</b>	<b>6,038.63</b>	<b>48,196.07</b>	<b>103.45</b>	<b>-</b>	<b>92.70</b>	<b>131.94</b>	<b>121.35</b>	<b>54,684.14</b>
<b>Net book value at beginning of the year</b>	<b>3.86</b>	<b>13,127.86</b>	<b>58,796.04</b>	<b>216.35</b>	<b>-</b>	<b>33.30</b>	<b>64.40</b>	<b>50.02</b>	<b>72,291.83</b>
<b>Net book value at end of the period</b>	<b>3.86</b>	<b>13,014.01</b>	<b>54,020.95</b>	<b>201.43</b>	<b>-</b>	<b>25.96</b>	<b>51.18</b>	<b>35.45</b>	<b>67,352.84</b>

  

As at 31.03.2014	Freehold Land	Buildings Note (a)	Plant and Machinery	Finance Leased Plant and Machinery	Railway Track and Rolling Stock	Furniture and fixtures	Office Equipments	Vehicles	Total Tangible Assets
Cost at beginning of the year	3.86	17,746.16	100,138.43	621.52	36.46	111.74	154.37	199.76	119,012.30
Additions	-	704.55	1,531.81	-	-	3.20	3.18	-	2,242.74
Disposals	-	-	1,359.27	-	-	-	1.14	13.77	1,374.18
Other Adjustment	-	-	316.64	(316.64)	-	-	-	-	-
Cost at end of the year	3.86	18,450.71	100,627.61	304.88	36.46	114.94	156.41	185.99	119,880.86
Depreciation at beginning of the year	-	4,747.30	37,596.09	147.64	36.46	76.22	83.41	130.48	42,817.60
Charge for the year	-	575.55	5,466.46	32.82	-	5.42	9.55	16.23	6,106.03
Disposals	-	-	1,322.91	-	-	-	0.95	10.74	1,334.60
Other Adjustment	-	-	91.93	(91.93)	-	-	-	-	-
Depreciation at end of the year	-	5,322.85	41,831.57	88.53	36.46	81.64	92.01	135.97	47,589.03
Net book value at beginning of the year	3.86	12,998.86	62,542.34	473.88	-	35.52	70.96	69.28	76,194.70
Net book value at end of the year	3.86	13,127.86	58,796.04	216.35	-	33.30	64.40	50.02	72,291.83

**Note:**

- a. Site, Water and Drainage System and Building (Except at kolkata) are on leasehold land.  
b. Amount Adjusted on account of adoption of Schedule II of Companies Act 2013.

**The Tinsplate Company of India Limited**  
**Notes to the Financial Statements**

**10. Tangible assets**

(e). Obligations under Finance Lease:

The Company has acquired Plant and Machinery under financial lease arrangements. Minimum Lease Payments outstanding as at 31st March 2015 and other particulars in respect of leased assets are as under :

	Rs. in lacs		
Due	Total Minimum Lease Payments Outstanding	Interest	Present Value of Minimum Lease Payments
<b>Within One year</b>	60.67 (56.79)	4.22 (7.50)	56.45 (49.29)
<b>Later than one year and Not later than five years</b>	22.74 (72.13)	0.39 (3.14)	22.35 (68.99)
<b>Later than five years</b>	-	-	-
<b>Total</b>	<u>83.41</u> (128.92)	<u>4.61</u> (10.64)	<u>78.80</u> (118.28) *

\* Out of Rs. 78.80 lakhs, Rs 33.30 lacs included into Long term borrowings and Rs.45.50 lacs included into Other current liabilities.

\*\* Including interest due up to 31 March, 2015 of Rs . 1.47 lacs (31.03.2014 Rs. 2.27 lacs) included in Other Current liabilities.

**Note:** figure in bracket represent previous year figures

**11. Intangible assets**

Rs. in lacs

(Acquired)

**As at 31.03.2015**

	Computer Software	Total Intangible Assets
Cost at beginning of the year	179.25	179.25
Additions	802.71	802.71
Disposals	-	-
<b>Cost at end of the period</b>	<u>981.96</u>	<u>981.96</u>
Amortisation at beginning of the year	132.80	132.80
Charge for the period	170.71	170.71
Disposals	-	-
<b>Amortisation at end of the period</b>	<u>303.51</u>	<u>303.51</u>
<b>Net book value at end of the period</b>	<u>678.45</u>	<u>678.45</u>

**As at 31.03.2014**

Cost at beginning of the year	169.88	169.88
Additions	9.37	9.37
Disposals	-	-
<b>Cost at end of the year</b>	<u>179.25</u>	<u>179.25</u>
Amortisation at beginning of the year	119.94	119.94
Charge for the year	12.86	12.86
Disposals	-	-
<b>Amortisation at end of the year</b>	<u>132.80</u>	<u>132.80</u>
<b>Net book value at end of the year</b>	<u>46.45</u>	<u>46.45</u>

The Tinsplate Company of India Limited  
Notes to the Financial Statements

12. Non-Current Investments

	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
<b>Investments (At Cost)</b>		
<b>A. Other than trade</b>		
<b>Unquoted</b>		
<b>Investments in equity instruments</b>		
250 (31.03.2014 : 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
137,500 (31.03.2014 : 137,500) ordinary shares of Rs. 10 each in Rujuvalika Investments Limited fully paid up	22.50	22.50
20,000 (31.03.2014 : 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for other than temporary diminution amounting to Rs.1]	-	-
800 (31.03.2014 : 800) ordinary shares of Rs. 10 each in Woodlands Multispecialty Hospital Limited fully paid up	0.08	0.08
	<u>22.83</u>	<u>22.83</u>
Aggregate amount written down for diminution, other than temporary, in carrying amount of investments	2.00	2.00

13. Loans and Advances

	As at 31.03.2015		As at 31.03.2014	
	Long-term	Short-term	Long-term	Short-term
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
(a). Capital advances	518.90	-	98.35	-
(b). Advance to related party	-	-	18.12	-
(c). Security deposits	282.89	7.89	295.28	10.39
(d). Advance with public bodies				
i). Considered good	142.35	485.07	142.54	532.56
ii). Considered doubtful	453.18	-	402.91	-
Less: Provision for doubtful advances	(453.18)	-	(402.91)	-
(e). Advance to suppliers				
i). Considered good	-	158.57	-	181.67
ii). Considered doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
(f). Other loans and advances				
i). Retirement benefit assets				
Retirement fund	-	54.35	-	12.60
ii). Prepayments and others				
a). Considered good	33.30	1,607.41	25.10	1,301.89
b). Considered doubtful	-	30.16	-	30.16
Less: Provision for doubtful advances	-	(30.16)	-	(30.16)
iii). Advance Tax (Net of Provisions of Rs.1,623.23 Lacs, (31.03.2014 Rs. 1,620.33))	912.77	-	912.69	-
iv). MAT credit entitlement	2,665.91	-	3,441.82	-
<b>Total Loans and Advances</b>	<u>4,556.12</u>	<u>2,313.29</u>	<u>4,933.90</u>	<u>2,039.11</u>
<b>Classification of loans and advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	4,556.12	2,313.29	4,933.90	2,039.11
Doubtful	453.18	30.16	402.91	30.16
<b>Gross Loans and advances</b>	<u>5,009.30</u>	<u>2,343.45</u>	<u>5,336.81</u>	<u>2,069.27</u>

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	As at 31.03.2015 Rs. in lacs	As at 31.03.2014 Rs. in lacs
<b>14. Inventories</b>		
(a). Raw materials (At lower of cost and net realisable value)	110.67	107.20
(b). Work in progress (At lower of cost and net realisable value)	1,277.89	1,043.37
(c). Finished goods (At lower of cost and net realisable value)	6.00	0.20
(d). Stock in trade (At lower of cost and net realisable value)	176.45	168.37
(e). Stores and spares (At or lower than cost)	5,154.27	5,272.32
(f). Scrap (At estimated realisable value)	3.20	0.24
<b>Total Inventories</b>	<b>6,728.48</b>	<b>6,591.70</b>
<b>Details of Inventories:</b>		
<b>(i). Details Of Work-in-progress:</b>		
Electrolytic Tinplates	916.11	559.11
Cold Rolled Products	254.44	468.20
Lacquered and Printed Sheets	107.34	16.06
<b>Total</b>	<b>1,277.89</b>	<b>1,043.37</b>
<b>(ii). Finished goods:</b>		
Electrolytic Tinplates	6.00	0.20
<b>Total</b>	<b>6.00</b>	<b>0.20</b>
<b>(iii). Details of Traded goods:</b>		
Electrolytic Tinplates	176.45	148.48
Lacquered and Printed Sheets	-	19.89
<b>Total</b>	<b>176.45</b>	<b>168.37</b>



**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	<b>As at</b> <b>31.03.2015</b> <b>Rs. in lacs</b>	As at 31.03.2014 Rs. in lacs
<b>15. Trade Receivables</b>		
<b>(a). Trade receivables</b>		
i). More than six months (from the date they were due for payment)		
- Considered good	-	-
- Considered doubtful	<b>219.72</b>	219.72
Less: Provision for bad and doubtful debts	<b>(219.72)</b>	(219.72)
	<u>-</u>	<u>-</u>
ii). Others-Considered good	<b>3,520.40</b>	5,947.91
<b>Net Trade Receivables</b>	<b>3,520.40</b>	5,947.91
<b>Classification of trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	<b>3,520.40</b>	5,947.91
Doubtful	<b>219.72</b>	219.72
<b>Gross trade receivables</b>	<b>3,740.12</b>	6,167.63
<b>16. Cash and Bank Balances</b>		
<b>(A) Cash and Cash equivalents</b>		
(a). Cash on hand	<b>3.44</b>	4.39
(b). Current Account with banks	<b>109.74</b>	25.23
	<u><b>113.18</b></u>	<u>29.62</u>
<b>(B) Earmarked balances for unpaid dividend and interest</b>	<b>65.68</b>	51.25
	<u><b>178.86</b></u>	<u>80.87</u>

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
	<u>Rs. in lacs</u>	<u>Rs. in lacs</u>
<b>17. Revenue from Operations</b>		
(a). Sale of Goods		
i). Sale of manufactured goods	927.42	2.35
ii). Sale of traded goods	31,443.53	43,936.33
(b). Sale of Services		
Conversion income	56,970.59	60,960.82
(c). Other operating income	1,879.54	1,007.68
<b>Gross Revenue from Operations</b>	<u>91,221.08</u>	<u>105,907.18</u>
<b>Details of Sales of Products (Gross)</b>		
Finished goods		
Electrolytic Tinplates	927.42	2.35
<b>Total</b>	<u>927.42</u>	<u>2.35</u>
Traded goods		
Electrolytic Tinplates	29,472.21	41,987.37
Cold Rolled Products	-	-
Lacquered and Printed Sheets	1,971.32	1,948.96
<b>Total</b>	<u>31,443.53</u>	<u>43,936.33</u>
<b>18. Other Income</b>		
(a). Interest received on sundry advances, deposits, customers' balances etc.	286.64	402.54
(b). Dividend income		
i). Dividend from non-current investments	2.06	-
ii). Dividend from current investments	65.06	47.90
(c). Income from Hospital Services	390.74	432.65
(d). Sale of non-industrial scrap	1,566.01	1,239.34
(f). Gain/(Loss) on sale of fixed assets	17.50	38.37
(g). Liability/Provision no longer required	223.57	302.40
(h). Miscellaneous income	203.35	72.49
<b>Total Other Income</b>	<u>2,754.93</u>	<u>2,535.69</u>
<b>19. Cost of Materials Consumed</b>		
<b>Raw Material Consumed</b>		
i). Opening Stock	107.20	107.20
ii). Add: Purchases	758.76	-
	<u>865.96</u>	107.20
iii). Less: Closing Stock	110.67	107.20
	<u>755.29</u>	-
<b>Raw Material Consumed comprises:</b>		
(a). Tin Mill Black Plate	740.26	-
(b). Other	15.03	-
	<u>755.29</u>	-

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
	<u>Rs. in lacs</u>	<u>Rs. in lacs</u>
<b>20. Purchase of Traded Goods</b>		
(a). Electrolytic Tinplate	28,421.14	41,348.60
(b). Lacquered and Printed Sheet	1,883.99	1,928.98
	<u>30,305.13</u>	<u>43,277.58</u>
<b>21. Changes in stock of finished goods, stock in trade and work-in-progress and scrap</b>		
<b>Stock at the beginning of the period</b>		
(a). Finished goods	0.20	0.74
(b). Work-in-progress	1,043.37	1,017.04
(c). Stock in trade	168.37	209.13
(d). Scrap	0.24	0.30
	<u>1,212.18</u>	<u>1,227.21</u>
<b>Stock at the end of the period</b>		
(a). Finished goods	6.00	0.20
(b). Work-in-progress	1,277.89	1,043.37
(c). Stock in trade	176.45	168.37
(d). Scrap	3.20	0.24
	<u>1,463.54</u>	<u>1,212.18</u>
<b>Changes in stock</b>	<u>(251.36)</u>	<u>15.03</u>

Notes to the Financial Statements

22	Employee benefits expense:	For the year ended 31.03.2015	Rs. in lacs For the year ended 31.03.2014
	Salaries and wages, including bonus	9,245.95	9,103.94
	Contribution to provident and other funds	1,445.97	1,781.11
	Staff welfare expenses	1,564.05	940.78
	<b>Total Employee Benefit Expense</b>	<b>12,255.97</b>	<b>11,825.83</b>

22.01 The Company operates following post employment / other long term defined benefits plans:

- a. Funded
  - i. Gratuity
- b. Nonfunded
  - i. Post Retirement Medical Benefit (PRMB)
  - ii. Compensated absence
  - iii. Long Service Award (LSA)
  - iv. Other Retirement Benefit (ORB)

Details of the gratuity benefit are as follows:

Rs. in lacs

Description	2014-15	2013-14
	<b>Gratuity</b>	
<b>A. Reconciliation of Opening and Closing Balances of Present Value of Obligation</b>		
a. Present Value of Obligation at beginning of the year	4,179.48	3,274.52
b. Aquisition Adjustment		53.07
c. Current Service Cost	238.49	174.71
d. Interest cost	361.77	253.73
e. Past Service Cost	-	-
f. Acturial loss	493.29	732.83
g. Benefits paid	(319.71)	(309.38)
h. Present Value of Obligation at end of the year	4,953.32	4,179.48

<b>B. Change in Plan Assets (Reconciliation of opening and closing balances)</b>		
a. Fair Value of plan assets at beginning of the year	3,731.74	3,071.58
b. Aquisition Adjustment	-	53.07
c. Expected return on plan assets	313.75	264.88
d. Acturial gain /(Loss)	247.59	(83.45)
e. Contribution by the employer	700.00	760.25
f. Benefits Paid	(319.71)	(334.59)
g. Fair Value of plan assets at end of the year	4,673.37	3,731.74

<b>C. Reconciliation of fair value of plan assets and present value of defined benefit obligation</b>		
a. Fair Value of plan assets at end of the year	4,673.37	3,731.74
b. Present Value of Obligation at end of the year	4,953.32	4,179.48
c. Amount recognised in the balance sheet	279.95	447.74
Amount Included in Long term Provisions	279.95	447.74

Notes to the Financial Statements

<b>D. Expense recognised during the year</b>		
a. Current Service cost	238.49	174.71
b. Interest cost	361.77	253.73
c. Past Service cost	-	-
d. Expected return on plan assets- (gain)	(313.75)	(264.88)
e. Actuarial loss	245.70	816.28
f. Expense recognised during the year (a+b+c+d+e)	532.21	979.84

**22.02 Investment Details of Plan assets (Gratuity)**

Particulars	%age invested	%age invested
	31.03.2015	31.03.2014
a. GOI and State Government Securities	39.00	39.00
b. Public Sector and Private sector Unit Bonds	46.00	46.00
c. Cash including Special Deposit Schemes	2.00	2.00
d. Property	-	-
e. Others (including assets under scheme of insurance)	13.00	13.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**22.03**

Assumptions	31.03.2015	31.03.2014
Discount rate (per annum) (%)	7.75	9.00
Estimated rate of return on plan assets (per annum) (%)	8.00	8.00
Inflation Rate (%)	5 to 6 %	5.00
Remaining average working Life (in Years)	14.00	14.00
Method Used	Projected unit credit method	Projected unit credit method

**22.04** Actual return on Plan assets – 9.24 % (2013-14: 8%)

Details of the unfunded benefits are as follows:

Description	Rs. in lacs							
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	PRMB		Leave		LSA		ORB	
<b>A. Reconciliation of Opening and Closing Balances of Present Value of Obligation</b>								
a. Present Value of Obligation at beginning of the year	1,446.29	1,483.96	2,185.96	1,612.78	36.81	37.89	266.88	283.34
b. Current Service Cost	18.27	18.12	135.40	75.92	5.40	0.79	-	-
c. Interest cost	118.76	113.89	189.85	125.16	2.99	2.86	22.68	20.31
d. Acquisition Cost	-	-	-	32.68	-	-	-	-
e. Actuarial (gain)/ loss	553.05	(13.97)	534.42	474.71	2.30	0.46	(6.33)	(4.83)
f. Benefits paid	(253.45)	(155.71)	(153.02)	(135.29)	(7.07)	(5.19)	(29.94)	(31.94)
g. Present Value of Obligation at end of the year	1,882.92	1,446.29	2,892.61	2,185.96	40.43	36.81	253.29	266.88
<b>B. Expense recognised during the year</b>								
a. Current Service cost	18.27	18.12	135.40	75.92	5.40	0.79	-	-
b. Interest cost	118.76	113.89	189.85	125.16	2.99	2.86	22.68	20.31
c. Actuarial (gain)/loss	553.05	(13.97)	534.42	474.71	2.30	0.46	(6.33)	(4.83)
d. Expense recognised during the year (a+b+c)	690.08	118.04	859.67	675.79	10.69	4.11	16.35	15.48

**22.05** The expenses for the above mentioned benefits have been disclosed under the following line items:

- i) Leave and ORB – under Salaries and wages, including bonus.
- ii) Gratuity – under Contribution to provident and other funds
- iii) Long Service Award and PRMB – under Staff Welfare Expense

Effect of increase/ (decrease) of 1% in assumed medical cost trend rates in respect of PRMB on:

	31.03.2015		31.03.2014	
	1%	1%	1%	1%
	increase	(decrease)	increase	(decrease)
a. Current service cost and Interest Cost	151.11	121.39	14.51	(16.06)
b.. Accumulated Obligation for PRMB	2,076.44	1,718.43	112.98	(133.16)

**22.06 Experience Adjustments**

Rs. in lacs

	2014-2015					2013-2014				
	Gratuity	Leave	PRMB	LSA	ORB	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	4,953.32	2,892.61	1,882.92	40.43	253.29	4,179.48	2,185.96	1,446.29	36.81	266.88
b) Fair value of Plan Assets as at end of the year	4,673.37	-	-	-	-	3,731.74	-	-	-	-
c) (Surplus)/Deficit at the end of the year	279.95	2,892.61	1,882.92	40.43	253.29	447.74	2,185.96	1,446.29	36.81	266.88
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	(322.50)	(12.82)	358.02	(0.53)	(15.90)	528.81	153.22	104.83	2.48	11.08
e) Experience Adjustments on Plan Assets [Gain/(Loss)]	247.59	-	-	-	-	(83.45)	-	-	-	-

	2012-2013					2011-2012				
	Gratuity	Leave	PRMB	LSA	ORB	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	3,274.52	1,612.78	1,483.95	37.89	283.34	2,611.03	847.58	1,197.59	74.88	112.42
b) Fair value of Plan Assets as at end of the year	3,071.58	-	-	-	-	2,574.51	-	-	-	-
c) (Surplus)/Deficit at the end of the year	202.94	1,612.78	1,483.95	37.89	283.34	36.52	847.58	1,197.59	74.88	112.42
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	338.97	421.67	(181.96)	(37.70)	150.35	418.98	85.78	107.48	4.25	(6.29)
e) Experience Adjustment on Plan Assets [Gain/(Loss)]	102.86	-	-	-	-	54.96	-	-	-	-

	2010-2011				
	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	2,372.80	699.77	1,141.70	54.40	127.49
b) Fair value of Plan Assets as at end of the year	2,244.77	-	-	-	-
c) (Surplus)/Deficit at the end of the year	128.03	699.77	1,141.70	54.40	127.49
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	266.34	50.56	72.78	2.01	(5.62)
e) Experience Adjustments on Plan Assets [Gain/(Loss)]	3.35	-	-	-	-

**22.07** Best estimate of Contribution expected to be paid in **2014-15 Rs 475 lacs** (2013-14: Rs 400 Lacs) in respect of gratuity.

**22.08** The basis used to determine overall expected rate of return on assets and the effect on major categories of plan assets is as follows:

The major portions of the assets are invested in PSU bonds and Government Securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at.

Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching government bonds.

**22.09** The estimate of future salary increases take into account inflation, seniority, promotion and other relevant factors.

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
<b>23. Finance Costs</b>		
(a). Interest expense	1,069.48	1,900.99
(b). Other borrowing costs	151.49	214.46
<b>Total Finance cost</b>	<u>1,220.97</u>	<u>2,115.45</u>
<b>24. Other Expenses</b>		
(a). Consumption of stores and spares	5,471.85	6,035.96
(b). Consumption of packing materials	4,561.03	4,878.55
(c). Repairs to buildings	931.04	997.05
(d). Repairs to machinery	6,835.25	5,762.56
(e). Fuel	5,018.98	5,868.97
(f). Purchase of power	6,222.65	5,597.53
(g). Freight and handling charges	3,231.10	3,878.39
(h). Rent	218.91	197.86
(i). Rates and taxes	157.61	150.46
(j). Insurance charges	115.67	122.92
(k). Commission, discounts and rebates	231.87	323.25
(l). Excise duties	183.11	170.29
(m). Provision for wealth tax	2.90	2.90
(n). Provision for doubtful debts and advances	50.27	115.05
(o). Other expenses		
i). Loss/(Gain) on foreign currency transactions (Net)	(75.04)	40.10
ii). Auditors remuneration and out-of-pocket expenses		
As Auditors	29.50	22.00
For Taxation matters	3.00	3.00
For Other services	3.00	3.00
Auditors out-of-pocket expenses	0.36	-
iv). Legal and other professional costs	451.16	245.04
v). Advertisement, promotion and selling expenses	25.39	30.78
vi). Travelling expenses	287.30	278.04
vii). Loss on discard of fixed assets	42.77	-
viii). Other general expenses	1,666.05	1,416.81
<b>Total</b>	<u>35,665.73</u>	<u>36,140.51</u>

The Tinplate Company of India Limited  
Notes to the Financial Statements

	For the Year ended 31.03.2015	Rs. Lacs For the Year ended 31.03.2014
<b>25. Value of imports (CIF)</b>		
Raw Materials	700.72	-
Components and Spare Parts	2,713.28	2,618.28
Capital Goods	-	527.33

**26. Expenditure In Foreign Currency**

Foreign Travel	17.33	20.52
Commission	170.14	487.74
Others	7.69	-

**27. Details Of Consumption and Purchases of imported and indigenous material**

	For the year ended 31.03.2015		For the year ended 31.03.2014	
	%	Rs. in lacs	%	Rs. in lacs
Raw Materials :				
Indigenous	1.99	15.03		-
Imported	98.01	740.26		-
<b>Total</b>	<b>100.00</b>	<b>755.29</b>		
Stores and Spare Parts:				
Indigenous	78.54	10,049.68	84.54	13,203.80
Imported	21.46	2,745.41	15.46	2,414.71
<b>Total</b>	<b>100.00</b>	<b>12,795.09</b>	<b>100.00</b>	<b>15,618.51</b>

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
<b>28. Earnings In Foreign Currency</b>		
Revenue from Exports on F.O.B Basis	30,370.69	42,461.33

**29 Corporate Social Responsibility Expenditure :**

Other General expenses and Employees Benefit Expenses include amount incurred for Corporate Social Responsibility Expenditure as required under section 135 of the Companies Act 2013.

(a) Gross amount required to be spent by the company during the year is  
**Rs. 112.03 Lacs.**

	Rs. Lacs
b) Amount spent during the year on:	
i. Construction/acquisition of any asset	-
ii. Donation to Prime Minister Relief Fund	11.59
iii. On purposes other than (i), and (ii) above	102.75
<b>Total</b>	<b>114.34</b>



**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**

	<u>As at</u> <u>31.03.2015</u> <u>Rs. in lacs</u>	<u>As at</u> <u>31.03.2014</u> <u>Rs. in lacs</u>
<b>30. Contingent Liabilities and commitments</b>		
<b>(a) Contingent Liabilities</b>		
A. Claims not acknowledged by the Company		
Excise \$	338.21	341.64
Customs	265.92	265.92
Sales Tax / CST * \$	1,321.67	2,104.64
Service Tax	3,830.55	2,805.49
Income Tax	317.14	2,045.36
ESI (Labour related) #	8.78	8.78
Others	149.00	149.00
B. Bills Discounted	9,413.08	8,410.18

\*Other than demands amounting to Rs.9.75 Lakhs (31st March 2014: Rs 9.75 Lakhs)

\$ Other than items remanded back for fresh assessment.

# Company has been getting exemption till 31.12.2004. Our 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. Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the mean time company received recovery notice for Rs 8.78 lakhs for the period 01.01.2005 to 31.07.2005. 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.

<b>(b). Capital Commitments</b>		
Estimated value of contracts in capital account remaining to be executed [net of advances <b>Rs 518.90</b> lacs (31.03.2014: Rs 116.47 lacs) refer note no.13]	3,197.00	1,868.44
<b>31.</b> 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 erstwhile Ranchi Bench of Patna High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs 519.26 lacs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT had been rejected. Later on, the Company had filed a Special Leave Petition (SLP) before Hon'ble Supreme Court. This SLP has been disposed off with the direction to file an application before the High Court and directed the High Court to decide the case on merit. The application has already been filed before High Court Ranchi. The balance claim amount outstanding at the year end is Rs 304.63 lacs. (31st March, 2014: Rs 304.63 lacs)		

	<u>For the</u> <u>Year ended</u> <u>31.03.2015</u> <u>Rs. in lacs</u>	<u>For the</u> <u>Year ended</u> <u>31.03.2014</u> <u>Rs. in lacs</u>
<b>32. Proposed Dividend.</b>		

The final dividend proposed for the year is as follows:

**On Equity Shares of Rs 10 each :**

Amount of dividend proposed	1,674.68	1,674.68
Dividend per Equity Share	<b>Rs 1.60</b> <b>Per share</b>	Rs 1.60 Per share

**On Preference Shares of Rs 100 each:**

Amount of dividend proposed	393.59	815.32
Dividend per Preference Share	<b>Rs 8.50</b> <b>Per share</b>	Rs 8.50 Per share

There are no arrears of dividends relating to preference share

33. Earnings Per Share

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
	Rs. in lacs	Rs. in lacs
a). Profit after tax	4,459.61	6,279.72
b). Less: Preference dividend	393.59	815.32
c). Less: Tax on Preference dividend	80.13	138.56
d). Profit after tax attributable to Equity Shareholders	3,985.89	5,325.84
e). Number of Equity Shares (Nos):		
i). At the beginning of the period	104,667,638	104,667,638
ii). Issued during the period		-
iii). Weighted average number of equity shares outstanding during the period	104,667,638	104,667,638
f). Dilutive Potential Equity shares	Nil	Nil
g). Nominal value per equity share (Rs.)	10.00	10.00
h). Earnings per ordinary share for the period (Rs.) - Basic	3.81	5.09
i). Earnings per ordinary share for the period (Rs.) - Diluted	3.81	5.09

\* Preference Dividend not considered (as the same has not been provided for in respective period's Accounts) in terms of "Accounting Standard (AS) 20 - Earning Per Share".

34. 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 "Accounting Standard (AS 17).

35. Derivative Instruments and unhedged foreign currency exposure:

		As at 31.03.2015	As at 31.03.2014
<b>a. Derivatives outstanding as at the reporting date</b>			
<b>Particulars</b>	<b>Purpose</b>		
Forward Contracts to Sell USD	Receivables	Nil	Nil
		Nil	Nil
		USD 2.98 lacs	US\$ 26.63 Lacs
Trade Receivables net of advance from customers( In USD)		Rs.186.12 lacs	Rs.1595.47 Lacs

**The Tinplate Company of India Limited**  
**Notes to the Financial Statements**  
**36. Related Party Transactions**

**Related party relationship:**

<b>Name of the related party</b>	<b>Nature of Relationship</b>
Tata Steel Limited	: Promoter Company/Parent
Tayo Rolls Limited	
The Tata Pigments Limited	
The Indian Steel and Wire Products Limited	
TKM Global Logistics Limited	
Tata Steel Processing and Distribution Limited	Fellow Subsidiary
Kalimati Investment Company Limited	
Tata Steel UK Limited	
Tata Steel International (Singapore) Pte. Limited	
Jamshedpur Utility and Services Company Limited	
Tata Sponge Iron Limited	
Key Management Personnel	
Mr. Tarun Kumar Daga	Managing Director
Mr Chacko Joseph	Chief Financial Officer
Mr Suddhabrata Kar	Company Secretary
Mrs. Anita Kar	Relative of Company Secretary

**Related party Transactions**

**Rs. in lacs**

<b>Nature of transaction</b>	<b>Name of the related party</b>	<b>For the Year ended 31.03.2015</b>	<b>For the Year ended 31.03.2014</b>
Purchase of materials	Tata Steel Limited	30,982.30	43,987.90
	Tayo Rolls Limited	286.67	364.00
Sale of Goods	Tata Steel International (Singapore) Pte. Limited	-	422.41
	Tata Steel UK Limited	-	118.72
	The Tata Pigments Limited	-	45.33
Rendering of Service	Tata Steel Limited	57,055.34	60,824.06
	The Indian Steel and Wire Products Limited	0.44	0.40
	Tata Steel Processing and Distribution Limited	36.93	37.77
	Tata Sponge Iron Limited	0.13	0.52
Reimbursement of ED, Freight and other expenses	Tata Steel Limited	10,600.96	8,340.90
Purchase of Fixed Assets	Jamshedpur Utility and Services Company Limited	401.63	563.80
Receiving of Services for creating of intangible assets	Tata Steel limited	19.66	-
Receiving of Service	Tata Steel Limited #	6,833.69	6,231.39
	Jamshedpur Utility and Services Company Limited	37.08	10.01
	TKM Global Logistics Limited	397.58	686.32
Rent Paid	Mrs. Anita Kar	3.12	3.12
Dividend Paid	Tata Steel Limited	2,060.31	1,647.20
	Kalimati Investment Company Limited	-	15.85
Remuneration paid	Mr. Tarun Kumar Daga	102.09	105.50
	Mr Suddhabrata Kar	22.39	17.75

# Includes Deputation Charges paid to Tata Steel Limited for Mr. Chacko Joseph, Chief Financial Officer

**Rs. 66.56 L** ( Rs. 53.52 Lacs Fy 13-14)

The Tinplate Company of India Limited  
Notes to the Financial Statements

36. Related party Transactions

Rs. in lacs

Nature of Outstanding	Name of the related party	As at 31.03.2015	As at 31.03.2014
Outstanding Payables	Tata Steel Limited	58.35	122.65
	Tayo Rolls Limited	23.34	40.60
	The Tata Pigments Limited	-	0.62
	TKM Global Logistics Limited	123.40	49.97
	Jamshedpur Utility and Services Company limited	117.25	177.41
Outstanding receivables	Tata Steel Limited	4,287.81	5,318.86
	Tayo Rolls Limited	-	0.53
	The Indian Steel and Wire Products Limited	0.10	0.25
	Jamshedpur Utility and Services Company limited	-	18.12
	Tata Sponge Iron Limited	0.03	0.01
	Tata Steel Processing and Distribution Limited	3.67	3.82

During the current year Kalimati investment Company Limited has merged with Tata Steel Limited and dividend has been paid to Tata Steel Limited.

37. The Company has an on-going conversion arrangement with Tata Steel Limited which includes consignment agency and marketing arrangements, and the Company is responsible for collection of debts on behalf of Tata Steel Limited. Such debts (considered good) outstanding at 31.03.2015 amounts to **Rs 7,223.57** Lacs ( net of bills discounted of **Rs 1,386.99** lacs ) [ 31.03.2014: Rs 8,265.87 lacs (net of bills discounted of Rs 2,602.48 lacs)], of which Rs. **13.80** lacs (31.03.2014- Rs. 9.57 lacs) are overdue for more than six months.

38. Previous year/period's figures have been regrouped where necessary to conform with figures for the current period.

For and on behalf of the Board of Directors

**Koushik Chatterjee**  
Chairman

**Tarun Kumar Daga**  
Managing Director

**Chacko Joseph**  
Chief Financial Officer

**S Kar**  
Company Secretary

Kolkata, 29th April 2015