



THE TINPLATE COMPANY OF INDIA LIMITED

A **TATA** Enterprise

**94th Annual Report
2012-13**

BOARD OF DIRECTORS

Mr Koushik Chatterjee (*Chairman*)

Mr Anand Sen

Mr Dipak Kumar Banerjee

Mr S P Nagarkatte

Mr B N Samal

Mr Ashok Kumar Basu

Mr Bushen Raina

Mr T V Narendran

Dr Sougata Ray

Mr Tarun Kumar Daga (*Managing Director*)

Management

Mr Tarun Kumar Daga (*Managing Director*)

Mr Ramesh Iyer (*Vice President - Operations & Projects*)

Mr Chacko Joseph (*Chief Financial Officer*)

Mr Sarvesh Kumar (*Vice President - Marketing & Sales*)

Mr Aditya Roy Chowdhury (*Vice President - Strategy, TQM & IT*)

Dr C D Singh (*Director Medical Services*)

Mr S Kar (*Company Secretary*)

Auditors

Messrs Deloitte Haskins & Sells

Principal Bankers

State Bank of India

Union Bank of India

The Hongkong & Shanghai Banking Corporation Ltd.

HDFC Bank Limited

Registered Office

4 Bankshall Street

Kolkata 700 001

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CHAIRMAN'S STATEMENT



Dear Shareholders,

Like all steel businesses in India, your Company's endeavor has been to enhance its scale of operations. During the past 5-6 years, the Company has invested more than ₹ 600 crores to increase the capacity to 379,000 tons per annum. Facilities arising out of such investments have been successfully commissioned and FY 2012-13 was the first full year when all these facilities were available for production.

Overall operations increased by around 20% over the previous year which enabled your Company to cross the milestone of 300,000 tons for a financial year. Production increased from approximately 256,000 tons in FY 2011-12 to approximately 310,000 tons in FY 2012-13. The key action plans involved, improving both operating efficiencies and raw material utilization. Hence, the Company's EBITDA increased from ₹ 93 crores to ₹ 133 crores and the PAT from ₹ 17 crores to ₹ 28 crores, respectively. Accordingly, the Board of Directors was pleased to recommend an enhanced dividend for the financial year ended 31st March 2013. At the same time, your Company has made significant improvements in its safety standards and environmental practices, creating a sustainable proposition amongst employees and the local communities. Your Company will continue to maintain its strategic direction towards playing a leading role in the Indian market while having a significant export portfolio.

The performance of your Company needs to be viewed in the backdrop of the Indian economy having, for FY 2012-13, one of the lowest GDP growth rates for more than a decade.

On the other hand, the global economy suffered on account of Euro zone crisis and sluggish growth in several industrialized economies. As a result, apart from other internal issues, the Indian economy faced pressures from the slowdown of the global economy.

During FY 2013-14, a significant economic recovery is not expected - however, the Indian economy is still expected to grow at a relatively better growth rate than most nations. The growth in the Indian economy would largely depend on the structural reforms formulated by the Government. In the packaging industry, the growth in organized modern retail supplemented by Government's sustained efforts to boost the processed food industry is expected to keep the demand for packaging buoyant.

During the recent past, uncertainty and volatility have become a common phenomenon across nations and businesses to grapple with, including your Company. Looking ahead, I expect the Company to further enhance its competitiveness by ramping up operations at a faster pace towards 379,000 tons per annum; improve efficiency in operating practices combined with enrichment in product mix.

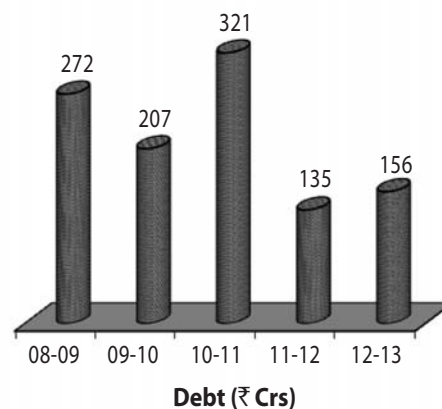
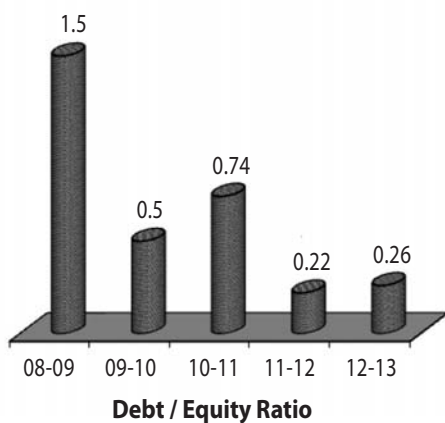
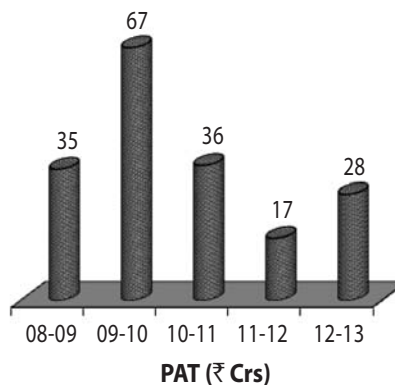
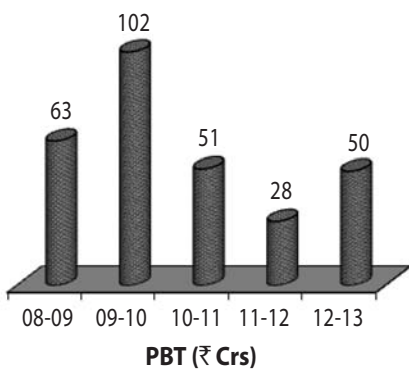
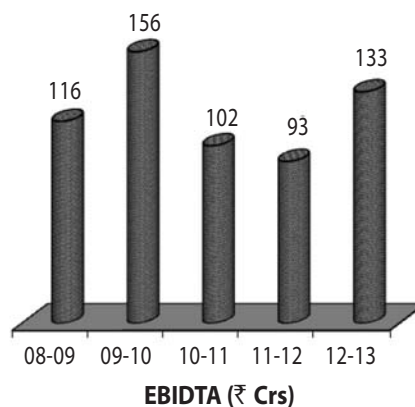
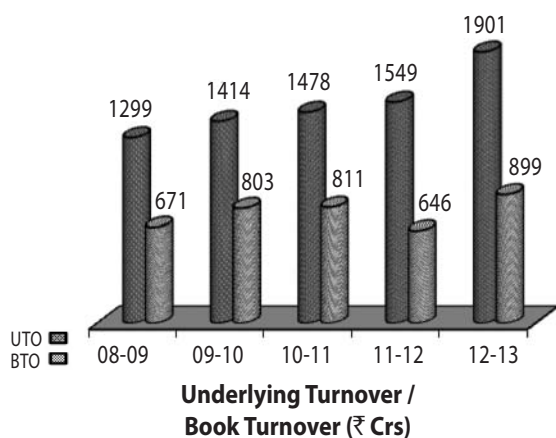
With increased competition in the industry, strategic cost reduction and efficient working capital management will play vital roles in achieving the targets the Company has set for itself. Considering competition from substitutes and the industry attracting newer players, the critical issue will be to place greater efforts in business development and promotion to improve the consumer mindshare for metal packaging with both consumers and brand owners. This will be crucial to maintain adequate returns on the investments made.

I express my sincere thanks to all the shareholders for their trust and support as well as to all the employees and the respective Unions for their efforts and contributions. I would also like to convey my thanks to all the stakeholders and partners who have continued to repose their faith and confidence in the Company.

A handwritten signature in black ink, which appears to read 'Koushik Chatterjee'. The signature is stylized and written in a cursive-like font.

Koushik Chatterjee
Chairman

PERFORMANCE HIGHLIGHTS



THE TINPLATE COMPANY OF INDIA LIMITED

NOTICE

The Ninety-fourth Annual General Meeting of The Tinsplate Company of India Limited will be held on Wednesday, 26th June, 2013 at 11.30 a.m. at the Williamson Magor Hall, The Bengal Chamber of Commerce and Industry, 6 Netaji Subhas Road, Kolkata 700001 to transact the following business:

1. To receive, consider and adopt the audited Profit and Loss Statement for the year ended 31st March 2013 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on the Non-cumulative Optionally Convertible Preference Shares.
3. To declare a dividend on the Equity Shares.
4. To appoint a Director in place of Mr Koushik Chatterjee, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr Anand Sen, who retires by rotation and is eligible for reappointment.
6. To appoint a Director in place of Mr S P Nagarkatte, who retires by rotation and is eligible for reappointment.
7. To appoint Messrs Deloitte Haskins & Sells, Chartered Accountants, as the Auditors of the Company, to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors of the Company and the Auditors, plus applicable taxes and all out-of-pocket expenses.
8. Payment of Commission to the Non-Wholetime Directors of the Company :

To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED that pursuant to the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Wholetime Director, if any) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year of the period of five years commencing from 1st April 2013."

Registered Office :
4, Bankshall Street,
Kolkata 700001
Dated : April 18, 2013

By Order of the Board

S KAR
Company Secretary

NOTES :

- (a) The relative Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under item no.8 above, is annexed hereto. The relevant details of Directors seeking reappointment under item nos.4, 5 and 6 above pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- (c) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 12th June, 2013 to Wednesday, 26th June, 2013 (both days inclusive).
- (d) If dividends on the Equity Shares as recommended by the Board of Directors are passed at the meeting, payment of such dividends will be made on 5th July, 2013 to those members whose names are on the Company's respective Register of Members on 11th June, 2013 after considering all transfer documents lodged and found to be complete and in order. In respect of Equity Shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 11th June, 2013 as per details furnished by the Depositories for this purpose.
- (e) Members are requested to bring the attendance slips along with copies of Annual Report to the Meeting.
- (f) Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
- (g) As per the provisions of the Companies Act, 1956 facility for making nominations is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent, TSR Darashaw Private Limited whose addresses are given in this Annual Report.

ANNEXURE TO NOTICE

As required by Section 173(2) of the Companies Act, 1956 (hereinafter referred to as "the Act") the following Explanatory Statement set out all material facts relating to the business mentioned under item no.8 of the accompanying Notice dated April 18, 2013.

Item No. 8

At the Annual General Meeting of the Company held on 31st August, 2009, the Members approved payment of remuneration by way of commission to the Non-Wholetime Directors of the Company not exceeding one per cent of the net profits of the Company as provided under Section 309 (4) of the Companies Act, 1956, for each financial year, for a period of five years from 1st April, 2008 to 31st March, 2013.

Taking into account the responsibilities of the Non-Wholetime Directors and commensurate with the time devoted and the contribution made by them, the Board of Directors of your Company ('the Board') at its meeting held on 18th April, 2013, recommended for the approval of the Members, payment of remuneration by way of commission to the Non-Wholetime Directors of the Company for a period not exceeding five years from 1st April, 2013, as set out in this Special Resolution.

Only the Non-Wholetime Directors of your Company may be deemed to be interested or concerned in this Special Resolution.

The Board recommends this Special Resolution for your approval.

Details of the Directors seeking reappointment/appointment at the Annual General Meeting

Name of Director	Mr Koushik Chatterjee	Mr Anand Sen	Mr S P Nagarkatte
Date of Birth	3rd September, 1968	17th September, 1959	16th April, 1943
Date of Appointment	25th October, 2004	25th July, 2002	21st January, 2004
Qualification	B Com (Hons), FCA	B.Tech. (Met), PGDBM	B Tech (IIT Bombay) M.S. (Materials Engineering) University of Illinois, Chicago, USA
Expertise in specific functional areas	Experienced in the fields of Finance Strategy, Financial Reporting & Control, Financial Planning & Funds Management, Project Finance & Treasury, Mergers & Acquisitions, Corporate and International Taxation, Investor Relations, Joint Ventures, Privatisations, Risk Management and Portfolio Management.	Expertise in the field of Marketing, presently Vice- President (TQM & KPO) of Tata Steel Ltd.	Experienced in Project Management and Project Finance planning
Directorship held in other Companies*	Tata Steel Ltd. Tata Metaliks Ltd. Tata Steel Odisha Ltd. Tata Services Ltd.	Tata Steel Processing and Distribution Ltd. Tata Blue Scope Ltd. Tayo Rolls Ltd.	Nil
Membership/Chairmanship of Committees** across Public Companies	Nil	Tata BlueScope Ltd. (AC) Tayo Rolls Ltd. (SGC)	Nil
No. of shares held in the Company	1000	Nil	Nil

* Private Limited Companies, foreign Companies and Companies under Section 25 of the Companies Act are not considered.

** Includes Audit Committee (AC) and Shareholders Grievance Committee (SGC).

TSR DARASHAW PRIVATE LIMITED

(Registrar and Share Transfer Agent)

NAME		Contact Nos.
REGISTERED OFFICE		
TSR DARASHAW PRIVATE LIMITED 6-10 Haji Moosa Patrawala Ind. Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011 E-mail : csg-unit@tsrdarashaw.com Web : www.tsrdarashaw.com	Tel. Fax	022-66568484 022-66568494
BRANCH OFFICES		
1. Bangalore		
TSR DARASHAW PRIVATE LIMITED 503, Barton Centre (5th Floor), 84, Mahatma Gandhi Road, Bangalore - 560 001 E-mail : tsrdlbang@tsrdarashaw.com	Tel. Fax	080-25320321 080-25580019
2. Jamshedpur		
TSR DARASHAW PRIVATE LIMITED "E" Road, Northern Town, Bistupur, Jamshedpur - 831 001 E-mail : tsrdljsr@tsrdarashaw.com	Tel.	0657-2426616
3. Kolkata		
TSR DARASHAW PRIVATE LIMITED Tata Centre, 1st Floor, 43, J.L. Nehru Road, Kolkata - 700 071 E-mail : tsrdlcal@tsrdarashaw.com	Tel. Fax	033-22883087 033-22883062
4. New Delhi		
TSR DARASHAW PRIVATE LIMITED 2/42, Ansari Road, 1st Floor Daryaganj, Sant Vihar, New Delhi - 110 002 E-mail : tsrdldel@tsrdarashaw.com	Tel. Fax	011-23271805 011-23271802
AGENTS		
Shah Consultancy Services Limited 3, Sumatinath Complex, 2nd Dhal, Pritam Nagar, Ellisbridge, Ahmedabad - 380 006 E-mail : shahconsultancy8154@gmail.com	Telefax	079-26576038

Directors' Report

TO THE MEMBERS,

The Board of Directors hereby present the Ninety-fourth Annual Report on the business and operations of your Company along with the audited financial statements for the year ended 31st March 2013.

FINANCIAL RESULTS

	FY 2012-13 ₹ Lacs	FY 2011-12 ₹ Lacs
Net Sales/Income	87,716	62,703
Total Expenditure	76,572	55,264
Operating Profit	11,144	7,439
Add : Other Income	2,139	1,897
Profit before Interest, Depreciation and Taxes	13,283	9,336
Less : Interest	2,528	1,727
Profit before Depreciation and Taxes	10,755	7,609
Less : Depreciation	5,802	4,819
Profit before Taxes	4,953	2,790
Less : Provision for Taxation		
Provision for Current Taxation	994	540
Less : MAT Credit	(994)	(540)
	—	—
Deferred Taxation	2,130	1,135
Profit after Taxes	2,823	1,655
Add : Balance brought forward from previous year	7,864	9,008
Balance	10,687	10,663
Which the Directors have appropriated as under to :		
(i) Proposed Dividend on Preference Share	899	955
(ii) Proposed Dividend on Equity Share	1,047	890
(iii) Tax on Dividend	330	299
(iv) General Reserve	71	—
(v) Capital Redemption Reserve	986	655
TOTAL	3,333	2,799
Leaving a balance to be carried forward	7,354	7,864

DIVIDEND

- i) 8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS) : The Board has recommended a dividend of ₹ 8.50 per share on the OCPS for the year ended 31st March, 2013.
- ii) Equity Shares : The Board has recommended a dividend of ₹ 1.00 per Equity Share (2011-12 : ₹ 0.85 per Equity Share) of ₹ 10 each for the year ended 31st March, 2013.

The Dividend on OCPS and Equity Shares is subject to the approval of the shareholders at the Annual General Meeting.

ECONOMIC ENVIRONMENT

During the year under review, the slowdown across continents and across industries continued, albeit at varying pace. Governments across the world are taking different measures with the hope that growth will strengthen, especially in the emerging and developing economies. The Chinese slowdown was sharper than expected which had reined in commodity prices during FY 2012-13. However, any global recovery is centered on Europe wherein the situation still appears uncertain - there are predictions of another year of contraction in the Euro zone.

The Indian economy faced the combined pressure of slow recovery in the global economy and internal issues leading to lower growth. While strong financial stimulus in the past years led to higher growth, the boost to consumption, coupled with supply side constraints, led to higher inflation during the year under review. Continued tight monetary policy to contain inflation, coupled with relatively lower external growth, led to an across the board slowdown in the economy. Despite all these factors, the Indian economy is still expected to grow between 5.5% to 6% and this is expected to be relatively better than most nations. In alignment with growth in the economy, the packaging industry in India is also growing steadily and correspondingly tinplate consumption is also on the rise.

PERFORMANCE

During the year under review your Company's operating scale increased and accordingly, the Company's EBIDTA (Earnings before Interest, Taxes, Depreciation and Amortisation) increased to ₹ 133 crores from ₹ 93 crores in FY 2011-12. The profit after tax also increased to ₹ 28 crores from ₹ 17 crores in FY 2011-12.

Your Company is ramping up the capacity utilization so as to reach the expected production level for which investments were made in the recent past. During the year under review, there has been a 21% increase in the Company's production and 18% in sales. At the same time, your Company is striving to reduce operating costs in order to further improve operating and financial performance. As in the past there has been continuous focus on all round cost reduction in different areas of operations including raw material utilization efficiencies.

As the main enablers for growth and profitability, your Company will continue its endeavor to control costs and enhance customer centricity.

SAFETY AND ENVIRONMENT

Safety and occupational health responsibilities are integral to your Company's business process and these are laid down in the Company's Safety and Health Policy standards and working procedures. In terms of the aforesaid policy your Company is committed to ensuring zero injuries to its employees, contract workforce and the communities in which it operates. The Company is continuously focusing on improved training, new initiatives and communications for improving safety in the work place. Safety is a key performance indicator and one of the prime drivers of the Company's operating efficiency.

Monitoring the health of the employees, contract employees, commensurate with the work environment is a continuous process and there have been no significant observations relating to deficiencies in workplace health and hygiene conditions. The Safety, Health and Environment performance is being reviewed at all the Company's review forums and also at the Board Meetings of the Company.

During the year under review there were no fatal incidents. The Lost Time Injury Frequency rate reduced to 1.49 as against 2.42 in 2011-12.

Your Company is committed to conserving the environment and therefore places great emphasis on minimizing the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. The major focus areas are - Waste and Energy Management, Water Conservation, Afforestation and Reduction in Emissions. The Tata Group Policy on Climate Change has been adopted which focuses on adherence to eco-friendly practices in the Company's processes and products. Actions have been initiated to reduce carbon footprint through reduction in energy, fuel and water consumption. For ensuring a cleaner and sustainable environment your Company is focusing on dust prevention, reduction in emissions from Boiler, reduction in the generation of solid wastes and reducing deviations in effluent discharge.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr Koushik Chatterjee, Mr Anand Sen and Mr S P Nagarkatte, retire by rotation and are eligible for reappointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of conservation of energy, technology absorption and foreign exchange earnings and outgo as per Section 217(1)(e) of the Companies Act, 1956 (the Act) read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988, are given in Annexure 'I' to this Report.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Act, and the rules thereunder, in respect of the employees of the Company, is provided in the Annexure forming part of this Report. In terms of Section 219(1) (b) (iv) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The Annexure is available for inspection by the Members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting, and if, any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement executed with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report, Managing Director's and Auditors' Certificate regarding compliance of conditions of Corporate Governance is made a part of the Annual Report. A note on the Company's corporate social responsibility is also included.

AUDITORS

Statutory Auditors

The Members are requested to appoint the Auditors and fix their remuneration. Messers Deloitte Haskins & Sells, Chartered Accountants, the retiring auditors have furnished a certificate of their eligibility for reappointment as required under the Act.

Cost Auditors

Your Company has reappointed Messers Shome & Banerjee, Cost Accountants, as the Cost Auditor of the Company for audit of the cost records maintained by the Company for the year ended 31st March, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Act, the Directors based on the representations received from the Operating Management, confirm that :

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
2. they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

4. they have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their efforts and their contribution to the Company's performance. Recognized Unions at Jamshedpur and Kolkata have cooperated in an exemplary manner towards achieving the objectives of your Company.

Directors would also like to thank the shareholders, customers, employees, suppliers, bankers, financial institutions, Central and State Government agencies and all other stakeholders for their continuous support to the Company.

On behalf of the Board of Directors

Koushik Chatterjee
Chairman

Mumbai, 18th April, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Tinplate, a value added flat steel product is a versatile packaging substrate used in edible oils, paints, pesticides, processed foods, beverages and other industries. Its high suitability for packaging of processed edibles has enabled it to withstand the cyclicity of the economic environment resulting in a steady demand. Cost pressures however, as in the past, will continue as both inflation and exchange rate are expected to remain high.

Growth of packaging industry is strongly co-related to the economic growth of a region. During the past year, the global economy posted a marginal growth, amidst continuing European crisis and sluggish growth of the US and Chinese economy. Global packaging demand accordingly grew at a very nominal pace.

In India however, the packaging industry appears to be growing at around double digit figures, whilst tinplate consumption in particular has remained steady across all end uses and has shown steady growth rates, more in sync with GDP growth rates. Your Company was able to cross the milestone of 300,000 tonnes of production and sales this year. Going forward, higher levels of productivity, cost efficiency and customer focus will drive higher volumes and improve profitability. With greater focus and favourable exchange rate, your Company was able to enhance its export business during the year under review.

With threat of substitutes, increasing competition from new / potential domestic players and imports (primarily seconds and waste-waste), coupled with low consumer mind share for metal packaging, continue to pose challenges for faster growth in the domestic tinplate industry. Your Company has undertaken measures to meet these challenges.

Your Company has initiated several customer engagement programs to develop a better understanding of customer requirements. The Company continues to conduct market research studies including amongst brand owners to understand the perception and packaging needs of the end application industries and consumers. Your Company is also working with leading brand owners for promoting packaging in tinplate. Your Company continues to drive promotional activities through the Tinplate Promotion Council (TPC). TPC is being continuously strengthened by adding new members from across the value chain and important stakeholders.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company having its manufacturing facility located at Jamshedpur in the state of Jharkhand today has a capacity of 0.38 million tons per annum. The estimated domestic consumption is approximately half a million tonnes; about half of which is catered through imports. TCIL started tinplate manufacturing in India in 1922. Today your Company commands a significant market share in India. During the year under review, a new domestic competitor has entered the market and some more are expected.

Currently the per capita consumption of tinplate in India, is approximately 0.40 to 0.42 kg which is still very low compared to many developed nations and developing economies like China. In India with high growth in modern retail, FDI in multi-brand retail and with Government's thrust on the Food Processing Industry, packaging industry is bound to grow and as a result tinplate demand is likely to increase provided indigenous manufacturers undertake robust developmental efforts. However, significant import of non-prime tinplates and their use in food packaging dampens the demand for prime tinplate. Though the customs duty for all steel products is at 7.5%, it continues to be relatively low and is not a significant deterrent to the dumping of non-prime tin mill products into India mainly from USA, Europe and Latin America. Further, the Free Trade Agreement (FTA) with Japan has led to influx of tinplate from Japan into India at a very low (3%) custom duty.

With strong competition from substitutes, the industry needs to continuously endeavour to make tinplate packaging more competitive at a global level by focussing on light-weighting.

OPPORTUNITIES AND THREATS

Opportunities :

- The changing demographic profile (young, affluent and environment conscious consumers, nuclear families) coupled with rapid growth in modern retail are driving the growth in the Indian packaging industry. Besides, global concern over climate change is drawing focus on the need for sustainable and eco-friendly packaging media. Tinplate, being environment-friendly, enjoys superiority over other packaging media. The low per capita consumption level in India provides future growth opportunities.
- The tinplate packaging industry is primarily dependent on growth in the food and beverage industry. The Ministry of Food Processing, Government of India has been continuously encouraging the growth of the processed foods industry through policy interventions, food

safety and standards enactment and increasing levels of promotional efforts across India. The implementation of the Food Safety and Standards Act would further help in promoting packaging.

- Globally tinplate has remained competitive mainly through progressive light-weighting. With the recent enhancement in capacity and capability, your Company is better equipped to meet the growing demand for thinner tin mill products.

Threats :

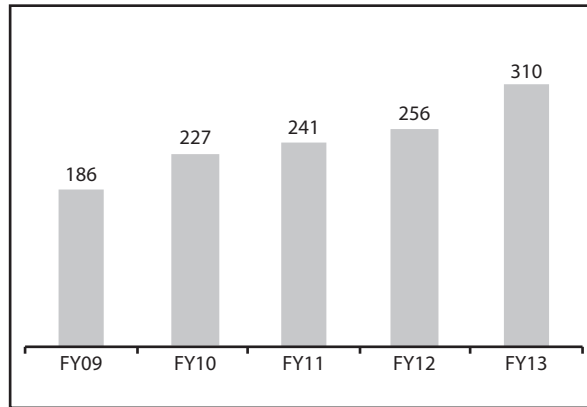
- Rising cost of Tin will have a significant bearing on the overall product cost thereby making it more challenging to drive cost competitiveness. Swings in HR prices not commensurate with tinplate prices would also put pressure on margins. Your Company continues to strive for better raw material utilisation efficiencies through both operating practices and technology interventions. Volatility in foreign exchange rates is creating uncertainties for managing exports.
- Post FTA with Japan, import of prime quality tinplate has become cheaper from there with duty being just 3% while dumping of non-prime tinplate from international mills continues to pose a problem as these tinplates find their way into food packaging end uses.
- Capacity build-up in China and India is increasing.
- Alternate packaging medium continues to pose a threat to the metal packaging industry.

OPERATIONAL PERFORMANCE

During the FY 2012-13, your Company achieved more than 20% increase in production over the previous year. This was achieved at the two tinning lines as also at the two Cold Rolling Mills.

The Company is undertaking several improvement initiatives related to safety practices (positive isolation, etc.), environment management, quality, efficient utilization of raw materials and reduction in power, fuel and water consumption.

The Company's product mix serves end-uses like edible oils, paints, pesticides, battery jackets, aerosol cans, processed foods and crown corks. After the commissioning of the second tinning line, with a facility of coil form tinplate production, the Company's products are now supplied both in sheet and coil form, apart from lacquered/ printed sheets.



Tinplate Production ('000 tons)

The various facilities of the Company are certified to the IMS Systems (ISO 9001:2000, ISO 22000, ISMS 27001, EHS 14000 and OHSAS 18000).

FINANCIAL PERFORMANCE

The gross revenue from operations of the Company for FY 2012-13 at ₹ 877.55 crores was higher by 40% compared to FY 2011-12 at ₹ 628.64 crores due to the enhanced scale of operations and higher export volumes. The profit after tax has correspondingly increased to ₹ 28.23 crores in FY 2012-13 from ₹ 16.55 crores in FY 2011-12.

INTERNAL CONTROL SYSTEMS

The Company maintains adequate internal control systems through established processes and procedures set up by the management. The Company has a comprehensive Internal Control Manual which provides for documented procedures covering Operations, Sales, Project Management, Procurement, Human Resources, Information Technology and Financial Reporting. These are updated and assessed regularly for their effectiveness and are reviewed by Internal Audit Department.

The main objectives of Internal Audit Department are to review the reliability and integrity of information, check compliance with policies and applicable laws and regulations, evaluate and improve effectiveness of risk management, internal control and governance processes and processes for safeguarding of assets.

The Audit Committee of the Board reviews, inter alia, the adequacy and effectiveness of the internal control environment and monitors internal audit recommendations including those relating to strengthening the Company's risk management policies and systems. It is also engaged in overseeing the financial disclosures.

The Audit Committee engages with the Company's Statutory Auditors to ascertain their views on compliance to accounting policies and the adequacy as well as effectiveness of the internal control systems followed by the Company. The Audit Committee's observations and suggestions are acted upon by the Management.

RISKS AND CONCERNS

The Risk Management framework of the Company ensures compliance with the requirements of Clause 49 of the Listing Agreement. The framework provides for risk identification, risk evaluation, prioritization followed by development of risk mitigation plans. Risks are identified through a structured process and classified as high, medium and low depending on likelihood and impact intensity. All inherent risks are reviewed at appropriate forums and are being integrated progressively with Company's action plans including the capital expenditure programs for effective mitigation. The committee of management of the Company, formed for risk mitigation, meets periodically and reviews the residual risks.

Internal Audit Department maintains the Risk Register containing the details of inherent risks, grading of risks, mitigation plans and residual risks. The Risk Register is updated periodically.

Risk reports containing details of risks along with mitigation plans are regularly reported to the Audit Committee as well as to the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

Service to community has always been part of your Company's commitment. With the integration of Affirmative Action policy, your Company has put in well defined processes in the key thrust areas of Education, Employability & Health care.

In order to provide quality Education, your Company is enabling needy children of its key communities to meet their learning needs and successfully complete their education. Towards this objective the Company continues to provide infrastructural support to ten schools. Scholarship and free education is being sponsored by the Company to school drop-outs and financially weak

students with special focus on SC & ST students. For higher education, the Company continues to sponsor SC/ST students through Foundation of Academic Excellence & Access.

In 2011, the Company had started the "I-Tin classes", a four-month certificate course on basic computer education and communication skills. This course is run with help of Company personnel who have volunteered their services. Candidates who have successfully completed the course have been able to obtain employment elsewhere.

Under Employability program, the Tinsplate Hospital continues to impart Mid-wife training to tribal girls. With the opening of Nursing homes and Hospitals in the township, trainees are finding suitable employment.

With the objective of promoting livelihood, your Company is promoting technical training and is also supporting short term skill development training in trades like Welder, Fitter, Electrical fitter, Masonry and Carpentry. The Company has sponsored many youths (illiterate, semi-literate or non skilled) from the community for such courses.

The Company continues to support the Local Administration in their Child Immunization drive and blood donation camps are being organized regularly.

HUMAN RESOURCE DEVELOPMENT

Your Company recognizes that its employees are the primary source of its competitiveness. The Company's human resource management systems and processes are designed to enhance employee engagement and employee productivity towards achieving the Company's goals.

In the continuous improvement journey, HR practices are re-visited to strengthen harmonious industrial relations. In addition Talent Management processes have focused on improving capability of workforce, improve Performance Management System and organizational training & development.

ACCOLADES

Your Company's employees have brought laurels in many external recognitions as detailed below :

- Received trophy in the CII Eastern Region Productivity Awards 2012-13 for Significant Improvement in Productivity.
- Secured 3rd position in CII Eastern Region SHE Award 2012-13 in large scale category.

- 'Aakarshan' Quality Circle Team won '3-Star' (Gold) in international QC Convention held at Kuala Lumpur, Malaysia.
- Company's team won 2nd Position in Inter Corporate sports events.

STATUTORY COMPLIANCE

The Managing Director makes a declaration at each Board Meeting regarding the compliance with the provisions of various statutes after obtaining confirmation from all the departments of the Company. The Company Secretary ensures compliance with the SEBI regulations and the provisions of the Listing Agreement. The Chief Financial Officer ensures compliance with the guidelines on insider trading for prevention of insider trading.

CAUTIONARY STATEMENT

Statements in Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and/or price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and other incidental factors.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or event.

INDEPENDENT AUDITORS' 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 TINPLATE COMPANY OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that :
 - (a) We have 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 18 April, 2013

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses (vi), (x), (xii), (xiii), (xiv), (xv), (xviii), (xix) and (xx) of paragraph 4 of the Order are not applicable to the Company.
- (ii) 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.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) 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.
- (iv) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

- (v) 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.
- (vi) According to the information and explanations given to us, there are no contracts or arrangements which are required to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) 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, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears, as at March 31 2013 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 and Cess which have not been deposited as on March 31 2013 on account of disputes are given below :

THE TINPLATE COMPANY OF INDIA LIMITED

Ninety-fourth annual report 2012-2013

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Lacs)
Income Tax Act 1961	Dispute on account of additional tax demanded	Commissioner of Income Tax (Appeals)	2006-07, 2007-08, 2008-09	169.92
		Appeal is in the process of being filed before CIT (Appeals)	2009-10	139.21
	Dispute on account of fringe benefit tax	Commissioner of Income Tax (Appeals)	2007-08	1.43
Central Sales Tax Act 1956/Local Sales Tax Act	Demand against regular assessment	Joint Commissioner, Commercial Taxes (Appeals)	1979-80, 1998-99, 2006-07, 2007-08, 2008-09	49.34
		Commissioner, Commercial Taxes, Ranchi	1994-95, 1996-97, 1999-00, 2002-03, 2003-04	2,387.36
		High Court, Ranchi	1996-97	77.77
		Commercial Taxes, Tribunal	2001-02, 2002-03	8.05
		Tamilnadu, Special Tribunal	1993-94	3.12
		Superintendent of Taxes, Guwahati	1996-97, 1998-99	3.25
Central Excise Act 1944	Disputed Dues and Penalties Thereon-Excise Duty	Central Excise and Service Tax Appellate Tribunal	1994-95, 2000-01, 2003-04	338.21
		Commissioner, Appeals	1996-97	3.42
Finance Act, 1994	Disputed Dues and Penalties Thereon-Service Tax	Central Excise and Service Tax Appellate Tribunal	2001-02 to 2011-12	2699.05
		Commissioner, Appeals	2009-10 to 2011-12	100.43
Customs Act, 1962	Disputed Dues	Kolkata High Court	1984	215.92

- (x) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company did not have any outstanding debentures or dues to the financial institutions during the year.

- (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 purposes for which they were obtained, other than temporary deployment pending application.
- (xii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have, prima facie, not been used during the year for long term investment.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 302009E)

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, 18 April, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

		₹ in Lacs	
	Notes	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
(I) EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a)	3	20,726.80	21,712.80
(b)	4	39,492.33	38,945.76
		60,219.13	60,658.56
2. Non-current liabilities			
(a)	5	7,570.57	9,126.87
(b)	6	8,600.04	6,470.13
(c)	7	3,683.18	2,522.25
		19,853.79	18,119.25
3. Current liabilities			
(a)	5	3,880.06	975.38
(b)	8	5,378.27	5,199.01
(c)	9	7,361.13	7,675.98
(d)	7	3,062.10	2,714.95
		19,681.56	16,565.32
TOTAL EQUITY AND LIABILITIES		99,754.48	95,343.13
(II) ASSETS			
1. Non-current assets			
(a)	Fixed assets		
(i)	10	76,194.70	75,240.32
(ii)	11	49.94	26.07
(iii)	Capital work-in-progress		
		1,052.93	3,637.66
		77,297.57	78,904.05
(b)	12	22.83	22.83
(c)	13	4,890.34	4,261.06
		82,210.74	83,187.94
2. Current assets			
(a)	14	—	4.42
(b)	15	6,185.32	5,254.83
(c)	16	8,376.76	4,048.60
(d)	17	157.39	138.07
(e)	13	2,817.27	2,709.27
(f)	18	7.00	—
		17,543.74	12,155.19
TOTAL ASSETS		99,754.48	95,343.13

The notes referred to above form an integral part of Balance sheet.

In terms of our report attached

For **Deloitte Haskins & Sells**

Chartered Accountants

Abhijit Bandyopadhyay

Partner

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman

Tarun Kumar Daga

Managing Director

S Kar

Company Secretary

Mumbai, 18 April, 2013

Kolkata, 18 April, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013

	Notes	For the year ended 31.03.2013	₹ in Lacs For the year ended 31.03.2012
I. Revenue from operations (gross)	19	87,754.74	62,863.59
Less : Excise duty		38.73	161.06
Revenue from operations (net)		87,716.01	62,702.53
II. Other Income	20	2,138.54	1,897.58
III. Total Revenue (I + II)		89,854.55	64,600.11
IV. EXPENSES			
(a) Cost of materials consumed	21	186.75	1,355.33
(b) Purchase of stock in trade	22	32,782.79	21,417.74
(c) Changes in stock of finished goods, stock in trade, work-in-progress and scrap	23	81.20	(300.91)
(d) Employee benefit expense	24	10,581.50	8,647.16
(e) Finance costs	25	2,527.62	1,727.04
(f) Depreciation and amortisation expense	10, 11	5,802.04	4,819.36
(g) Other expenses	26	32,939.67	24,144.28
Total Expenses (IV)		84,901.57	61,810.00
V. Profit before tax (III - IV)		4,952.98	2,790.11
VI. Tax Expense			
1. Current tax		993.63	540.00
2. MAT credit		(993.63)	(540.00)
3. Deferred tax		2,129.91	1,134.91
Total tax expense (VI)		2,129.91	1,134.91
VII. Profit for the year (V - VI)		2,823.07	1,655.20
VIII. Earnings per equity share:			
	34		
1. Basic		1.69	0.52
2. Diluted		1.69	0.52

The notes referred to above form an integral part of Statement of Profit and Loss.

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Abhijit Bandyopadhyay
Partner

For and on behalf of the Board of Directors
Koushik Chatterjee
Chairman
Tarun Kumar Daga
Managing Director

S Kar
Company Secretary
Mumbai, 18 April, 2013

Kolkata, 18 April, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	For the year ended 31.03.2013	₹ in Lacs For the year ended 31.03.2012
A. Cash Flow from Operating activities :		
Profit before taxes	4,952.98	2,790.11
Adjustments for :		
Depreciation and amortisation	5,802.04	4,819.36
(Profit)/ Loss on sale of tangible assets (net)	26.59	(12.65)
Provision for Wealth tax	9.70	3.15
Interest income	(497.83)	(348.05)
Dividend income	(10.84)	(121.86)
Finance costs	2,527.62	1,727.04
Provision for doubtful debts, advances and other current assets	24.09	22.57
Liability/Provision no longer required written back	(28.17)	—
Unrealised exchange loss	16.11	(17.01)
Operating profit before working capital changes	12,822.29	8,862.66
Adjustments for (increase)/decrease in operating assets		
Inventories	(930.49)	(1,092.79)
Trade receivables	(4,300.61)	(929.51)
Short-term loans and advances	(132.09)	4,183.36
Long-term loans and advances	15.73	(76.32)
Other current assets	(7.00)	4.45
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	149.39	2,024.19
Other current liabilities	201.85	(19.83)
Short-term provision	112.75	0.73
Long-term provisions	1,160.93	82.91
Cash generated from operations	9,092.75	13,039.85
Direct taxes (paid)	(1,301.22)	(1,620.71)
Net cash from operating activities	7,791.53	11,419.14
B. Cash Flow from Investing activities :		
Purchase of fixed assets	(5,090.09)	(6,775.80)
Disposal of tangible assets	5.91	45.08
Purchase of current investments	(12,500.36)	(3,458.42)
Sale of current investments	12,504.79	3,454.00
Dividend received	10.84	121.86
Finance lease rent payment (principal portion)	(101.76)	(95.85)
Interest income received	497.83	348.05
Net cash used in investing activities	(4,672.84)	(6,361.08)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013 (Contd.)

	For the year ended 31.03.2013	₹ in Lacs For the year ended 31.03.2012
C. Cash Flow from Financing activities :		
Proceeds from long term borrowings	3,000.00	3,000.00
Proceeds/(Repayment) from/(of) short term borrowings	2,919.05	(7,14.91)
Repayment of long term borrowings	(3,663.32)	(2,884.63)
Interest and other borrowing costs paid	(2,518.05)	(2,358.61)
Finance lease rent payment (interest portion)	(14.08)	(20.50)
Share Issue proceeds	—	3,270.42
Share premium	—	14,716.90
Partial redemption of optionally convertible preference shares	(986.00)	—
Redemption of fully convertible debentures	—	(17,987.32)
Dividend paid	(1,844.49)	(2,210.82)
Net cash used in financing activities	(3,106.89)	(5,189.47)
Net increase/(decrease) in cash or cash equivalents	11.80	(131.41)
Cash and cash equivalents as at 1st April ¹	94.95	226.37
Unrealised (loss) / gain on foreign currency Cash and Cash Equivalents	—	(0.01)
Cash and cash equivalents as at 31 March ¹	106.75	94.95

Notes :

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

In terms of our report attached
For **Deloitte Haskins & Sells**
Chartered Accountants
Abhijit Bandyopadhyay
Partner

Kolkata, 18 April, 2013

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman
Tarun Kumar Daga
Managing Director

S Kar
Company Secretary
Mumbai, 18 April, 2013

NOTES TO THE FINANCIAL STATEMENTS

1. General Corporate Information

The Tinsplate 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. Summary of Significant Accounting Policies

2.01 Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention on going concern and on accrual basis. The financial statements are presented in accordance with Generally Accepted Accounting Principles in India, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

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 VI to the Companies Act, 1956. 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.

The accounts presentation in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of expenses during the year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.02 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.

2.03 Revenue Recognition

(i) Sale of goods

Sales are recognised when the substantial 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 net of discounts and other sales related taxes.

(ii) Rendering of 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.

2.04 Fixed Assets

All fixed assets (comprising both tangible and intangible items) are stated at cost less depreciation. 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.

NOTES TO THE FINANCIAL STATEMENTS *(Contd.)*

2.05 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) In respect of other assets, depreciation is provided on a straight line basis applying the rates specified in Schedule XIV to the Companies Act, 1956, other than computer software (Intangible asset) which is amortised under straight line method over a period of five years.

2.06 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 Standards 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 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.

2.07 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 and foreign currency forward contracts remaining unsettled 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.

NOTES TO THE FINANCIAL STATEMENTS *(Contd.)*

2.08 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.

2.09 Impairment

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

2.10 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.

2.11 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 generally ascertained on weighted average basis. Work-in-progress and finished and semi finished products are valued on absorption cost basis.

2.12 Taxes on Income

(i) Current Tax

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

(ii) Deferred tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

2.13 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, the amount of which is reliably estimable, 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. Contingent Assets are neither recognised nor disclosed.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

2.14 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.

2.15 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.

2.16 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.

2.17 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. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of the their relationship to the operating activities of the segment. Assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocable asset/liabilities".

	₹ in Lacs	
	<u>As at 31.03.2013</u>	As at 31.03.2012
3. Share Capital		
Authorised :		
300,000,000 Equity Shares of ₹ 10 each	30,000.00	30,000.00
(31.03.2012 : 300,000,000 Equity Shares of ₹ 10 each)		
12,650,000 Preference Shares of ₹ 100 each	12,650.00	12,650.00
(31.03.2012 : 12,650,000 Preference Shares of ₹ 100 each)		
	<u>42,650.00</u>	<u>42,650.00</u>
Issued :		
104,916,992 Equity Shares of ₹ 10 each	10,491.70	10,491.70
(31.03.2012 : 104,916,992 Equity Shares of ₹ 10 each)		
11,233,000 8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 100 each	11,233.00	11,233.00
(31.03.2012 : 11,233,000 8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 100 each)		
	<u>21,724.70</u>	<u>21,724.70</u>
Subscribed and fully paid up :		
104,667,638 Equity Shares of ₹ 10 each	10,466.76	10,466.76
(31.03.2012 : 104,667,638 Equity Shares of ₹ 10 each)		
Add : Equity shares forfeited (Amount originally paid up)	13.04	13.04
11,233,000 8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 100 each	10,247.00	11,233.00
(31.03.2012 : 11,233,000 8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 100 each)		
	<u>20,726.80</u>	<u>21,712.80</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

3. Share Capital (Contd.)

	As at 31.03.2013		As at 31.03.2012	
	No. of Shares	%	No. of Shares	%
Details of shares held by holding company or its subsidiaries				
Equity shares :				
Tata Steel Limited - Holding Company	76,872,692	73.44%	62,219,222	59.44%
Kalimati Investments Company Limited - Fellow Subsidiary	1,584,948	1.51%	1,584,948	1.51%
Preference shares :				
Tata Steel Limited - Holding Company	10,990,000	97.84%	10,990,000	97.84%
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company				
Equity Shares :				
Tata Steel Limited - Holding Company	76,872,692	73.44%	62,219,222	59.44%
Life Insurance Corporation of India	—	—	5,518,380	5.27%
Preference Shares :				
Tata Steel Limited	10,990,000	97.84%	10,990,000	97.84%

Reconciliation of Number of shares

₹ in Lacs

	For the year ended 31.03.2013		For the year ended 31.03.2012	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Issued :				
At the beginning of the year	104,916,992	10,491.70	72,196,651	7,219.67
Issued during the year	—	—	32,720,341	3,272.03
At the end of the year	104,916,992	10,491.70	104,916,992	10,491.70
Subscribed and fully paid up :				
At the beginning of the year	104,667,638	10,466.76	71,963,429	7,196.34
Issued during the year (Note 1)	—	—	32,704,209	3,270.42
At the end of the year	104,667,638	10,466.76	104,667,638	10,466.76
Preference Shares				
Issued :				
At the beginning of the year	11,233,000	11,233.00	11,233,000	11,233.00
Issued during the year	—	—	—	—
At the end of the year	11,233,000	11,233.00	11,233,000	11,233.00
Subscribed and fully paid up :				
At the beginning of the year	11,233,000	11,233.00	11,233,000	11,233.00
Issued during the year	—	—	—	—
Less : Partial redemption - Rs. 100 per share (Note 2)	—	(986.00)	—	—
At the end of the year	11,233,000	10,247.00	11,233,000	11,233.00

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

3. Share Capital (Contd.)

Notes :

- The Company has issued and allotted on 1 April 2011, 32,704,209 Equity Shares of ₹ 10/- each at premium of ₹ 45/- per Equity Share against conversion of 17,987,315 3% Fully Convertible Debenture (FCD) of ₹ 100/-each outstanding at the year ended 31 March 2011.
- As per the terms of the Subscription Agreements 19,72,000 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) were partly redeemed during FY 2013.

Rights, preferences and restrictions attached to shares

Equity shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) : They are entitled to dividend @ ₹ 8.50 per OCPS and entitled to vote on issues relating to OCPS. Based upon a legal opinion obtained by the Company, the option to convert the OCPS into Equity Shares of the Company is not available as per the existing SEBI guidelines.

Preference Share issued are redeemable on the following dates :

Amount ₹ in Lacs	Redeemable as on :
655.00	01.04.2013
4,961.50	31.03.2014
4,630.50	31.03.2015
10,247.00	

4. Reserves and surplus	₹ in Lacs	
	As at 31.03.2013	As at 31.03.2012
Capital reserve		
Balance at the beginning and end of the year	5.03	5.03
Capital redemption reserve		
Balance at the beginning of the year	655.00	—
Add : Transfer from the surplus in statement of profit and loss	986.00	655.00
	1,641.00	655.00
Securities premium account		
Balance at the beginning of the year	29,483.94	14,767.04
Add : Amount credited on issue of equity shares	—	14,716.90
	29,483.94	29,483.94

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

4. Reserves and surplus (Contd.)	₹ in Lacs	
	As at 31.03.2013	As at 31.03.2012
General reserve		
Balance at the beginning of the year	937.56	937.56
Add : Transfer from the surplus in statement of profit and loss	71.00	—
	1,008.56	937.56
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	7,864.23	9,007.74
Profit for the year	2,823.07	1,655.20
Less : Appropriations		
Proposed Dividend on Equity Shares	(1,046.68)	(889.68)
Proposed Dividend on Preference Shares	(899.13)	(954.81)
Dividend Distribution Tax on Proposed Dividend	(330.69)	(299.22)
Transfer to General Reserve	(71.00)	—
Transfer to Capital Redemption Reserve	(986.00)	(655.00)
Balance at the end of the year	7,353.80	7,864.23
	39,492.33	38,945.76

- (a) Out of outstanding Preference Shares of ₹ 100/- each, ₹ 65,500,000/- was redeemed on 1 April 2012, ₹ 33,100,000 was redeemed on 31 March 2013 and ₹ 65,500,000 is falling due for redemption on 1 April 2013. In order to comply with requirement of the Companies Act 1956, an amount of ₹ 98,600,000 (2011-12 ₹ 65,500,000) has been transferred to the Capital Redemption Reserve.
- (b) General Reserve is a free reserve and is not meant for meeting any specific liability, contingency or commitment.

5. Borrowings	₹ in Lacs			
	As at 31.03.2013		As at 31.03.2012	
	Long-term	Short-term	Long-term	Short-term
A. Secured				
(a) Term loans				
From banks	7,465.19	—	8,966.03	—
(b) Repayable on Demand				
i) Cash credit/Working capital demand loans from banks	—	3,434.91	—	975.38
ii) Packing credits against exports	—	445.15	—	—
Total Secured Borrowings	7,465.19	3,880.06	8,966.03	975.38
B. Unsecured				
Finance lease obligations	105.38	—	160.84	—
Total Unsecured Borrowings	105.38	—	160.84	—
Total Borrowings	7,570.57	3,880.06	9,126.87	975.38

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

5. Borrowings (Contd.)

₹ in Lacs

(a) Nature of Security :

Borrowings :	As at 31.03.2013	As at 31.03.2012	Nature of Security
Term loans from Banks :			
IDBI Bank Limited	500.17	785.85	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.
Union Bank of India	152.08	318.49	The Rupee Term Loan is secured against certain Plant and Machinery of the Company.
Allahabad Bank	6,309.12	4,955.26	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 above.
State Bank of Hyderabad	3,246.49	4,328.71	
State Bank of Patiala	1,320.40	1,803.28	
Repayable on demand			
Packing Credit	445.15	—	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.
Cash credit/Working capital demand loans from banks	3,434.91	975.38	
Total #	15,408.32	13,166.97	

includes current maturity of ₹ **4,063 .07 lacs** (31.03.2012 : ₹ 3,225.56 lacs) disclosed as part of "Other current liabilities" in Note 9(a).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ in Lacs

5. Borrowings

(b) Terms of Repayments :

	Number of outstanding Installments	Instalment Amount Rs. in lacs	Repayment Terms	Interest rates as at 31 March 2013
(a) IDBI Bank Limited	7	71.42	Quarterly	12.75%
(b) Union Bank of India	11	13.89	Monthly	13.00%
(c) Allahabad Bank	12	525.76	Quarterly	12.70%
(d) State Bank of Hyderabad	12	270.56	Quarterly	13.00%
(e) State Bank of Patiala	12	110.00	Quarterly	13.25%

(c) The lease obligation towards the automated sheet and coil packing line was in pursuant to an agreement between ITW India Limited and The Tinplate Company Of India Limited and is backed by a bank guarantee of Rs.247.19 Lakhs

(d) Terms of Repayments :

Finance Lease Obligation :	Number of outstanding Installments	Installment Amount	Repayment Terms
Sheet Packing Line	6	5.90	Monthly
Coil Packing line	45	3.79	Monthly

₹ in Lacs

6. Deferred tax liabilities (Net)

Deferred tax liabilities

(a) Difference between net book value of depreciable capital assets as per books vis-à-vis written down value as per Income tax Act.

	As at 31.03.2013	Charge/ (Credit) to the statement of Profit and loss	As at 31.03.2012
	9,777.31	1,342.70	8,434.61
	9,777.31	1,342.70	8,434.61
Deferred tax assets			
(a) Accumulated unabsorbed depreciation *	(387.13)	767.00	(1,154.13)
(b) Early separation scheme	(188.29)	14.64	(202.93)
(c) Written down value of certain items as per Income tax Act which are expensed in the books	(160.27)	(4.90)	(155.37)
(d) Provision for doubtful debts and advances	(441.58)	10.47	(452.05)
	(1,177.27)	787.21	(1,964.48)
Net Deferred Tax Liability/(Assets) (Net)	8,600.04	2,129.91	6,470.13

* Absorption expected based on future taxable income.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

7. Provisions	₹ in Lacs			
	As at 31.03.2013		As at 31.03.2012	
	Long-term	Short-term	Long-term	Short-term
(a) Provision for employee benefits				
(1) Post-employment Defined Benefits				
i) Retiring gratuity	228.15	—	67.42	—
ii) Post retirement medical	1,326.11	157.84	1,083.41	114.18
iii) Other post retirement benefits	251.55	31.79	95.69	17.98
(2) Other long-term employee benefits				
i) Provision for compensated absence	1,442.31	170.47	734.70	112.88
ii) Provision for employees separation scheme	400.76	111.81	462.14	111.93
iii) Other long term employee benefits	34.30	3.59	78.89	5.78
(b) Provision for tax [Net of advance ₹ 3,271.26 lacs (31.03.2012 ₹ 2,997.43 lacs)]		278.27		183.52
(c) Provision for fringe benefit tax [Net of advance ₹ 79.77 lacs (31.03.2012 ₹ 79.77 lacs)]		20.23		20.24
(d) Provision for wealth tax [Net of advance ₹ 25.06 lacs (31.03.2012 ₹ 22.23 lacs)]		11.60		4.73
(e) Proposed dividend on equity shares		1,046.68		889.68
(f) Proposed dividend on preference shares		899.13		954.81
(g) Provision for dividend distribution tax		330.69		299.22
Total Provisions	3,683.18	3,062.10	2,522.25	2,714.95

8. Trade Payables	₹ in Lacs	
	As at 31.03.2013	As at 31.03.2012
(a) Creditors for supplies and services	4,410.65	4,380.64
(b) Creditors for accrued wages and salaries	967.62	818.37
	5,378.27	5,199.01

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	46.23	49.95
Interest	3.51	2.20
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	52.49	44.45
Interest	—	—
iii) The amount of interest accrued and remaining unpaid at the end of accounting year	1.31	1.21
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.	0.32	0.23

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31.03.2013	As at 31.03.2012
₹ in Lacs		
9. Other Current Liabilities		
(a) Current maturities of long-term debt	4,063.07	3,225.56
(b) Current maturities of finance lease obligations	81.87	128.17
(c) Interest accrued but not due on borrowings	5.89	10.40
(d) Unpaid dividends (Refer Note(a) below)	50.46	42.94
(e) Unpaid interest on debentures	0.18	0.18
(f) Advances received from customers	214.22	268.93
(g) Creditors for other liabilities		
i) Creditors for capital goods	1,543.64	2,854.56
ii) Employee recoveries and employer contributions	187.21	172.02
iii) Statutory dues (Excise duty, Service tax, Sales tax, TDS etc.)	105.01	110.70
iv) Security deposits	161.73	151.82
v) Deposits against employee benefit scheme	230.61	238.83
vi) Other credit balances	717.24	471.87
	7,361.13	7,675.98

Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund under Sec 205C of the Companies Act, 1956 as at the Balance Sheet date.

10. Tangible assets

₹ in Lacs

As at 31.03.2013	Land	Buildings Note (a) and (b)	Owned 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	89.74	16,342.64	94,847.90	621.52	36.46	154.39	233.30	199.76	112,525.71
Additions	-	1,297.63	5,351.39	-	-	1.32	23.20	-	6,673.54
Other Adjustment (refer note (c) below)	(85.88)	105.89	88.87	-	-	-	-	-	108.88
Disposals	-	-	149.73	-	-	43.97	102.13	-	295.83
Cost at end of the year	3.86	17,746.16	100,138.43	621.52	36.46	111.74	154.37	199.76	119,012.30
Depreciation at beginning of the year	-	4,136.06	32,598.82	114.82	36.46	110.49	172.83	115.91	37,285.39
Charge for the year	-	611.24	5,126.42	32.82	-	3.97	6.52	14.57	5,795.54
Disposals	-	-	129.15	-	-	38.24	95.94	-	263.33
Depreciation at end of the year	-	4,747.30	37,596.09	147.64	36.46	76.22	83.41	130.48	42,817.60
Net book value at beginning of the year	89.74	12,206.58	62,249.08	506.70	-	43.90	60.47	83.85	75,240.32
Net book value at end of the year	3.86	12,998.86	62,542.34	473.88	-	35.52	70.96	69.28	76,194.70

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ in Lacs

10. Tangible assets (Contd.)

As at 31.03.2012	Land	Buildings Note (a) and (b)	Owned 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	89.74	13,209.14	64,514.97	621.52	36.46	151.50	215.95	230.78	79,070.06
Additions	—	3,032.34	29,430.21	—	—	3.49	17.35	22.53	32,505.92
Other Adjustment	—	109.00	1,069.11	—	—	—	—	—	1,178.11
Disposals	—	7.84	166.39	—	—	0.60	—	53.55	228.38
Cost at end of the year	89.74	16,342.64	94,847.90	621.52	36.46	154.39	233.30	199.76	112,525.71
Depreciation at beginning of the year	—	3,686.22	28,469.13	82.00	36.46	105.99	164.79	133.97	32,678.56
Charge for the year	—	457.21	4,283.45	32.82	—	4.67	8.04	16.59	4,802.78
Disposals	—	7.37	153.76	—	—	0.17	—	34.65	195.95
Depreciation at end of the year	—	4,136.06	32,598.82	114.82	36.46	110.49	172.83	115.91	37,285.39
Net book value at beginning of the year	89.74	9,522.92	36,045.84	539.52	—	45.51	51.16	96.81	46,391.50
Net book value at end of the year	89.74	12,206.58	62,249.08	506.70	—	43.90	60.47	83.85	75,240.32

Note :

- (a) Site, Water and Drainage System and Building (except at Kolkata) are on leasehold land.
(b) Land includes free hold land ₹ **3.86 lacs** (31.03.2012 ₹3.86 lacs).
(c) Other adjustments include adjustments on account of borrowing costs and inter class reclassification.
(d) Obligations under Finance Lease :

The Company has acquired Plant and Machinery under financial lease arrangements. Minimum Lease Payments outstanding as at 31 March 2013 and other particulars in respect of leased assets are as under :

Due	Total Minimum Lease Payments Outstanding	Interest	Present Value of Minimum Lease Payments
Within One year	92.29 (145.42)	10.42 (17.25)	81.87 (128.17)
Later than one year and Not later than five years	113.75 (176.95)	8.36 (16.11)	105.38 (160.84)
Later than five years	—	—	—
Total	206.04 (322.37)	18.78** (33.36)	187.25* (289.01)

* Out of ₹187.25 lakhs, ₹ 105.38 lacs included into Long term borrowings and ₹ 81.87 lacs included into Other current liabilities.

** Including interest due up to 31 March, 2013 of ₹ **2.73 lacs** (31.03.2012 ₹ 4.29 lacs) included in Other Current liabilities.

Note : figures in bracket represent previous year figures.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ in Lacs

11. Intangible Assets

(Acquired)

As at 31.03.2013

Cost at beginning of the year

139.51

139.51

Additions

30.37

30.37

Cost at end of the year

169.88

169.88

Amortisation at beginning of the year

113.44

113.44

Charge for the year

6.50

6.50

Amortisation at end of the year

119.94

119.94

Net book value at beginning of the year

26.07

26.07

Net book value at end of the year

49.94

49.94

As at 31.03.2012

Cost at beginning of the year

114.66

114.66

Additions

24.85

24.85

Cost at end of the year

139.51

139.51

Amortisation at beginning of the year

96.86

96.86

Charge for the year

16.58

16.58

Amortisation at end of the year

113.44

113.44

Net book value at beginning of the year

17.80

17.80

Net book value at end of the year

26.07

26.07

12. Non-Current Investments

Investments (At Cost)

As at 31.03.2013

As at 31.03.2012

A. Other than trade

Unquoted

Investments in equity instruments

250 (31.03.2012 : 250) ordinary shares of ₹ 100 each in Bihar State Financial Corporation fully paid up

0.25

0.25

137,500 (31.03.2012 : 137,500) ordinary shares of ₹ 10 each in Rujuvalika Investments Limited fully paid up

22.50

22.50

20,000 (31.03.2012 : 20,000) ordinary shares of ₹ 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for other than temporary diminution amounting to ₹ 1]

—

—

Investments in Debentures

5% Non-Redeemable Debenture Stocks, 1957 in Woodlands Medical Centre Limited (formerly Woodlands Hospital and Medical Research Centre Limited) fully paid up

0.08

0.08

22.83

22.83

Aggregate amount written down for diminution, other than temporary, in carrying amount of investments

2.00

2.00

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ in Lacs

13. Loans and Advances	As at 31.03.2013		As at 31.03.2012	
	Long-term	Short-term	Long-term	Short-term
(a) Capital advances				
i) Considered good	46.95	—	377.12	—
ii) Considered doubtful	5.00	—	5.00	—
Less : Provision for doubtful capital advances	(5.00)	—	(5.00)	—
(b) Advance to related party	185.89	0.43	304.62	—
(c) Security deposits	276.55	39.19	287.84	33.78
(d) Advance with public bodies				
i) Considered good	—	859.52	—	1,637.04
ii) Considered doubtful	—	300.00	—	300.00
Less : Provision for doubtful advances	—	(300.00)	—	(300.00)
(e) Advance to suppliers				
i) Considered good	—	774.77	—	622.48
ii) Considered doubtful	—	24.09	—	—
Less : Provision for doubtful advances	—	(24.09)	—	—
(f) Other loans and advances				
i) Retirement benefit assets				
Retirement gratuity fund	—	25.21	—	30.90
ii) Prepayments and others				
a) Considered good	26.63	1,118.15	31.07	385.07
b) Considered doubtful	—	175.85	—	264.38
Less : Provision for doubtful advances	—	(175.85)	—	(264.38)
iii) Advance Tax [Net of provisions of ₹ 1,618.63 lacs, (31.03.2012 ₹ 1,328.00 lacs)]	912.50	—	812.22	—
iv) MAT credit entitlement	3,441.82	—	2,448.19	—
Total Loans and Advances	4,890.34	2,817.27	4,261.06	2,709.27
Classification of loans and advances				
Secured, considered good	—	—	—	—
Unsecured, considered good	4,890.34	2,817.27	4,261.06	2,709.27
Doubtful	5.00	499.94	5.00	564.38
Gross Loans and advances	4,895.34	3,317.21	4,266.06	3,273.65

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	As at 31.03.2013	As at 31.03.2012
14. Current Investments		
Investment in Mutual Funds (Lower of cost or fair value)		
Unquoted		
Nil (31.03.2012 : 41,572.03 units of HDFC Cash Management Fund - Savings Plan - Daily Dividend Reinvestment)	—	4.42
Total Current Investments	—	4.42
15. Inventories		
(a) Raw materials (At lower of cost and net realisable value)	107.20	279.29
(b) Work in progress (At lower of cost and net realisable value)	1,017.04	592.72
(c) Finished goods (At lower of cost and net realisable value)	0.74	51.10
(d) Stock in trade (At lower of cost and net realisable value)	209.13	662.93
(e) Stores and spares (At or lower than cost)	4,850.91	3,667.13
(f) Scrap (At estimated realisable value)	0.30	1.66
Total Inventories	6,185.32	5,254.83
Included above, goods-in-transit :		
(a) Traded goods	—	21.36
(b) Stores and spares	62.15	67.78
	62.15	89.14
Details of Inventories :		
(i) Details Of Work-in-progress :		
Electrolytic Tinplates	530.05	303.05
Cold Rolled Products	479.30	282.62
Lacquered and Printed Sheets	7.69	7.05
Total	1,017.04	592.72
(ii) Finished goods :		
Electrolytic Tinplates	0.74	44.79
Cold Rolled Products	—	0.87
Lacquered and Printed Sheets	—	5.44
Total	0.74	51.10
(iii) Details of Traded goods :		
Electrolytic Tinplates	192.73	662.09
Lacquered and Printed Sheets	16.40	0.84
Total	209.13	662.93

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	<u>As at 31.03.2013</u>	<u>As at 31.03.2012</u>
16. Trade Receivables		
Current trade receivable		
(a) Current Trade receivables		
i) More than six months (from the date they were due for payment)		
– Considered good	10.96	30.29
– Considered doubtful	950.69	980.36
Less : Provision for bad and doubtful debts	<u>(950.69)</u>	<u>(980.36)</u>
	—	—
ii) Others - considered good	<u>8,365.80</u>	<u>4,018.31</u>
Net Current Trade Receivables	<u>8,376.76</u>	<u>4,048.60</u>
Classification of trade receivables		
Secured, considered good	—	—
Unsecured, considered good	8,376.76	4,048.60
Doubtful	950.69	980.36
Gross trade receivables	<u>9,327.45</u>	<u>5,028.96</u>
17. Cash and Bank Balances		
Cash and Cash equivalents		
(a) Cash on hand	7.63	6.65
(b) Balances with banks		
i) In current accounts	99.12	88.30
ii) In unpaid dividend and interest accounts	50.64	43.12
Total cash and cash equivalents	<u>157.39</u>	<u>138.07</u>
Included above		
(i) Balances that meet the definition of cash and cash equivalents as per Accounting Standard (AS)-3 Cash Flow Statements is :	106.75	94.95
18. Other Current Assets		
Forward Contract receivables	7.00	—
Total Other Current Assets	<u>7.00</u>	<u>—</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	For the year ended 31.03.2013	For the year ended 31.03.2012
19. Revenue from Operations		
(a) Sale of Goods		
i) Sale of finished goods	305.90	2,147.73
ii) Sale of Traded goods	33,703.21	20,964.25
(b) Sale of Services		
Conversion income	53,033.60	38,691.47
(c) Other operating income	712.03	1,060.14
Gross Revenue from Operations	87,754.74	62,863.59
Details of Sales of Products (Gross)		
Finished goods		
Electrolytic Tinplates	233.55	1,786.50
Cold Rolled Products	19.38	17.88
Lacquered and Printed Sheets	52.97	324.29
Others	—	19.06
Total	305.90	2,147.73
Traded goods		
Electrolytic Tinplates	31,740.15	19,537.68
Cold Rolled Products	5.99	—
Lacquered and Printed Sheets	1,957.07	1,426.57
Total	33,703.21	20,964.25
20. Other Income		
(a) Interest received on sundry advances, deposits, customers' balances etc.	497.83	348.05
(b) Dividend income		
i) Dividend from non-current investments	—	98.31
ii) Dividend from current investments	10.84	23.55
(c) Income from Tinsplate Hospital	458.86	450.36
(d) Sale of non-industrial scrap	1,096.47	915.46
(e) Profit on sale of fixed assets	—	12.65
(f) Liability/Provision no longer required	28.17	—
(g) Miscellaneous income	46.37	49.20
Total Other Income	2,138.54	1,897.58

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	For the year ended 31.03.2013	For the year ended 31.03.2012
21. Cost of Materials Consumed		
Raw Material Consumed		
i) Opening Stock	279.29	433.77
ii) Add : Purchases	14.66	1,200.85
	<u>293.95</u>	<u>1,634.62</u>
iii) Less : Closing Stock	107.20	279.29
	<u>186.75</u>	<u>1,355.33</u>
Raw Material Consumed comprises :		
(a) Tin Mill Black Plate	159.15	1,128.98
(b) TIN	13.80	108.00
(c) Nickel Plated Coils	13.80	—
(d) HR Coil	—	118.35
	<u>186.75</u>	<u>1,355.33</u>
22. Purchase of Traded Goods		
(a) Electrolytic Tinplates	30,834.58	20,014.89
(b) Cold Rolled Products	5.78	—
(c) Lacquered and Printed Sheets	1,942.43	1,402.85
Total	<u>32,782.79</u>	<u>21,417.74</u>
23. Changes in stock of finished goods, stock in trade, work-in-progress and scrap		
Stock at the beginning of the year		
(a) Finished goods	51.10	421.21
(b) Work-in-progress	592.72	563.54
(c) Stock in trade	662.93	8.32
(d) Scrap	1.66	14.43
	<u>1,308.41</u>	<u>1,007.50</u>
Stock at the end of the year		
(a) Finished goods	0.74	51.10
(b) Work-in-progress	1,017.04	592.72
(c) Stock in trade	209.13	662.93
(d) Scrap	0.30	1.66
	<u>1,227.21</u>	<u>1,308.41</u>
Changes in stock of finished goods, stock in trade, work-in-progress and scrap	<u>81.20</u>	<u>(300.91)</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	For the year ended 31.03.2013	For the year ended 31.03.2012
24. Employee Benefits Expenses		
Salaries and wages, including bonus	8,087.70	6,766.26
Contribution to provident and other funds	1,338.64	1,080.26
Staff welfare expenses	1,155.16	800.64
Total Employee Benefit Expenses	10,581.50	8,647.16

24.01 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 :

Description	₹ in Lacs	
	2012-13	2011-12
	Gratuity	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation		
a. Present Value of Obligation at beginning of the year	2,611.03	2,372.80
b. Aquisition Adjustment	—	—
c. Current Service Cost	136.15	112.58
d. Interest Cost	213.64	186.78
e. Past Service Cost	—	—
f. Acturial loss	564.99	320.57
g. Benefits paid	(251.29)	(381.70)
h. Present Value of Obligation at end of the year	3,274.52	2,611.03
B. Change in Plan Assets (Reconciliation of opening and closing balances)		
a. Fair Value of plan assets at beginning of the year	2,574.51	2,244.77
b. Aquisition Adjustment	—	—
c. Expected return on plan assets	213.20	179.58
d. Acturial gain	102.85	54.96
e. Contribution by the employer	438.00	446.00
f. Benefits Paid	(256.98)	(350.80)
g. Fair Value of plan assets at end of the year	3,071.58	2,574.51

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Details of the gratuity benefit are as follows :

₹ in Lacs

Description	2012-13	2011-12
	Gratuity	
C. Reconciliation of fair value of plan assets and present value of defined benefit obligation		
a. Fair Value of plan assets at end of the year	3,071.58	2,574.51
b. Present Value of Obligation at end of the year	3,274.52	2,611.03
c. Amount recognised in the balance sheet	202.94	36.52
Amount included in Long term Provisions	228.15	67.42
Amount included in Short term loans and advances	(25.21)	(30.90)
D. Expense recognised during the year		
a. Current Service cost	136.15	112.58
b. Interest cost	213.64	186.78
c. Past Service cost	—	—
d. Expected return on plan assets- (gain)	(213.20)	(179.58)
e. Actuarial loss	462.14	265.61
f. Expense recognised during the year (a+b+c+d+e)	598.73	385.39

24.02 Investment Details of Plan assets (Gratuity)

Particulars	%age invested	%age invested
	31.03.2013	31.03.2012
a. GOI and State Government Securities	38.92	37.46
b. Public Sector and Private sector Unit Bonds	45.58	53.25
c. Special Deposit Schemes	—	6.27
d. Insurance	12.74	—
e. Others (including bank balances)	2.76	3.02
Total	100.00	100.00

24.03 Assumptions

	31.03.2013	31.03.2012
Discount rate (per annum) (%)	8.10	8.50
Estimated rate of return on plan assets (per annum) (%)	8.00	8.00
Inflation Rate (%)	5.00	6.00
Remaining average working Life (in Years)	14.00	14.00
Method Used	Projected unit credit method	Projected unit credit method

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

24.04 Actual return on Plan assets – 9.10 % (2011-12: 9.38%)

Details of the unfunded benefits are as follows :

₹ in Lacs

Description	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
	PRMB		Leave		LSA		ORB	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation								
a. Present Value of Obligation at beginning of the year	1,197.59	1,141.70	847.58	699.77	74.88	54.40	112.42	127.49
b. Current Service Cost	16.80	–	87.44	201.81	0.76	–	–	–
c. Interest Cost	94.81	97.05	68.32	54.59	6.07	4.16	6.94	10.84
d. Actuarial (gain)/ loss	338.85	93.87	697.00	6.53	(36.77)	27.35	225.45	(1.82)
e. Benefits paid	(164.10)	(135.03)	(87.57)	(115.12)	(7.05)	(11.03)	(61.47)	(24.09)
f. Present Value of Obligation at end of the year	1,483.95	1,197.59	1,612.78	847.58	37.89	74.88	283.34	112.42
B. Expense recognised during the year								
a. Current Service cost	16.80	–	87.44	201.81	0.76	–	–	–
b. Interest cost	94.81	97.05	68.32	54.59	6.07	4.16	6.94	10.84
c. Actuarial (gain)/loss	338.85	93.87	697.00	6.53	(36.77)	27.35	225.45	(1.82)
d. Expense recognised during the year (a+b+c)	450.46	190.92	852.76	262.93	(29.94)	31.51	232.29	9.02

The expenses for the abovementioned 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.

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

₹ in Lacs

	31.03.2013		31.03.2012	
	1% increase	1% (decrease)	1% increase	1% (decrease)
a. Current Service Cost and Interest Cost	11.16	(11.16)	18.47	(10.16)
b. Accumulated Obligation for PRMB	152.26	(129.76)	25.85	(21.97)

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

24.06 Experience Adjustments

₹ in Lacs

	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 Adjustments on Plan Assets [Gain/(Loss)]	102.86	—	—	—	—	54.96	—	—	—	—

	2010-2011					2009-2010				
	Gratuity	Leave	PRMB	LSA	ORB	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	1,963.56	497.18	1,104.25	50.30	142.49
b) Fair value of Plan Assets as at end of the year	2,244.77	—	—	—	—	1,800.12	—	—	—	—
c) (Surplus)/Deficit at the end of the year	128.03	699.77	1,141.70	54.40	127.49	163.44	497.18	1,104.25	50.30	142.49
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	266.34	50.56	73.78	2.01	(5.62)	59.75	25.07	35.58	(0.53)	174.14
e) Experience Adjustment on Plan Assets [Gain/(Loss)]	3.35	—	—	—	—	2.28	—	—	—	—

	2008-2009				
	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	1,665.11	376.81	1,045.06	49.81	—
b) Fair value of Plan Assets as at end of the year	1,602.53	—	—	—	—
c) (Surplus)/Deficit at the end of the year	62.58	376.81	1,045.06	49.81	—
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	40.34	80.94	33.96	1.41	—
e) Experience Adjustments on Plan Assets [Gain/(Loss)]	8.49	—	—	—	—

24.07 Best estimate of Contribution expected to be paid in 2013-14 ₹ 350 lacs (2012-13 : ₹ 395 Lacs) in respect of gratuity.

24.08 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.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

	For the year ended	₹ in Lacs
	31.03.2013	For the year ended 31.03.2012
25. Finance Costs		
(a) Interest expense		
i) Interest on Fixed Loans	1,611.49	1,603.43
ii) Interest on Others	719.41	612.38
(b) Other borrowing costs	196.72	121.93
Total Finance cost	2,527.62	2,337.74
(c) Less : Interest capitalised	—	610.70
Net Finance cost	2,527.62	1,727.04
26. Other Expenses		
(a) Consumption of stores and spares	5,214.38	4,441.84
(b) Consumption of packing materials	3,761.86	2,408.02
(c) Repairs to buildings	1,036.04	676.12
(d) Repairs to machinery	4,937.79	3,399.63
(e) Fuel	6,018.94	3,706.02
(f) Purchase of power	5,366.70	4,630.23
(g) Conversion charges	—	72.46
(h) Freight and handling charges	3,306.75	1,847.89
(i) Rent	169.33	149.87
(j) Rates and taxes	113.69	75.43
(k) Insurance charges	119.11	93.10
(l) Commission, discounts and rebates	323.58	166.48
(m) Excise duties	158.64	152.53
(n) Provision for doubtful debts and advances	24.09	22.57
(o) Provision for wealth tax	9.70	3.15
(p) Other expenses		
i) Loss on foreign currency transactions	42.08	370.58
ii) Auditors remuneration and out-of-pocket expenses		
Audit Fee	22.00	22.00
Tax Audit fee	3.00	3.00
Other Services	4.60	8.95
Auditors out-of-pocket expenses	0.10	0.46
iii) Legal and other professional costs	567.07	365.53
iv) Advertisement, Promotion and Selling Expenses	37.26	36.75
v) Travelling Expenses	268.31	293.17
vi) Loss on sale of fixed assets	26.59	—
vii) Other General Expenses	1,408.06	1,371.55
Total	32,939.67	24,317.33
Less : Expenses on trial production for Second Cold Rolling Mill	—	173.05
	32,939.67	24,144.28

NOTES TO THE FINANCIAL STATEMENTS *(Contd.)*

	₹ in Lacs			
	For the year ended 31st March 2013		For the year ended 31st March 2012	
27. Value of imports (CIF)				
Raw Materials	16.96		1,140.76	
Purchases of Stock in trade	—		501.25	
Components and Spare Parts	2,255.80		1,878.88	
Capital Goods	847.92		259.08	
28. Expenditure In Foreign Currency (on accrual basis)				
Foreign Travel	26.79		30.07	
Consultancy	347.22		36.01	
Others	3.36		7.25	
29. Details Of Consumption and Purchases of imported and indigenous material				
Raw Materials :				
Indigenous	—	—	—	—
Imported	100	186.75	100	1,355.33
Total	100	186.75	100	1,355.33
Stores and Spare Parts :				
Indigenous	88	11,964.22	87	9,085.57
Imported	12	1,641.79	13	1,361.24
Total	100	13,606.01	100	10,446.81
30. Earnings In Foreign Currency				
Revenue from Exports on F.O.B Basis	31,573.66		20,468.81	

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

		₹ in Lacs	
		As at 31.03.2013	As at 31.03.2012
31.	Contingent Liabilities and commitments		
	(a) Contingent Liabilities		
	A. Guarantees to Banks on behalf of others	—	469.81
	B. Claims not acknowledged by the Company		
	Excise \$	341.64	451.43
	Customs	265.92	265.92
	Sales Tax / CST * \$	2,605.05	2,527.28
	Service Tax	2,799.47	2,215.36
	Income Tax	310.56	121.69
	Others	149.00	149.00
	C. Bills Discounted	7,134.52	2,799.28

*Other than demands amounting to ₹ 9.75 lacs
(31st March 2012 : ₹ 9.75 Lacs)

\$ Other than items remanded back for fresh assessment.

(b) Capital Commitments

Estimated value of contracts in capital account remaining to be executed [net of advances ₹ 234.48 lacs (31.03.2012: ₹ 321.94 lacs)]	2,387.63	2,970.74
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32. The Company had claimed a refund amounting to ₹ 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 ₹ 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 before Hon'ble Supreme Court for final disposal, which is pending. The balance claim amount outstanding at the year end is ₹ 304.63 lacs. (31st March, 2012 : ₹ 304.63 Lacs).

		₹ in Lacs	
		As at 31.03.2013	As at 31.03.2012
33.	Proposed Dividend		
The final dividend proposed for the year is as follows :			
On Equity Shares of ₹ 10 each :			
	Amount of dividend proposed	1,046.68	889.68
	Dividend per Equity Share	₹ 1.00 Per share	₹ 0.85 Per share
On Preference Shares of ₹ 100 each :			
	Amount of dividend proposed	899.13	954.81
	Dividend per Preference Share	₹ 8.50 Per share	₹ 8.50 Per share

There are no arrears of dividends relating to preference shares.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	For the year ended 31st March 2013	For the year ended 31st March 2012
34. Earnings Per Share		
a) Profit after tax	2,823.07	1,655.20
b) Less : Preference dividend	899.13	954.81
c) Less : Tax on Preference dividend	152.81	154.89
d) Profit after tax attributable to Equity Shareholders	1,771.13	545.50
e) Weighted Average Number of Equity Shares outstanding during the year (Nos)	104,667,638	104,667,638
f) Dilutive Potential Equity shares	Nil	Nil
g) Nominal value per equity share (₹)	10.00	10.00
h) Earnings per ordinary share for the year (₹) - Basic	1.69	0.52
i) Earnings per ordinary share for the year (₹) - Diluted	1.69	0.52
(a) As per the legal opinion obtained by the Company, the option to convert the Optionally Convertible Preference Shares (OCPS) into Equity Shares of the Company is not available as per the existing SEBI guidelines. Accordingly such shares have not been considered as potential equity shares for the purpose of computation of Diluted Earnings per share.		

35. 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 AS 17 issued pursuant to Companies (Accounting Standards) Rules 2006.

Sales (Gross) for the year ended 31.03.2013 of ₹ **34,009.11 lacs** (31.03.2012 : ₹ 23,111.98 lacs) includes domestic sales of ₹ **970.72 Lacs** (31.03.2012 : ₹ 2119.27 lacs) . Details of export sales and year end debtors (being related capital employed overseas), are as follows :

	₹ in Lacs	
	For the year ended 31st March 2013	For the year ended 31st March 2012
i) Sales-		
Asia	18,314.15	17,100.73
Europe	13,338.55	2,855.03
Others	1,385.68	1,036.95
Total	33,038.38	20,992.71
	As at 31.03.2013	As at 31.03.2012
ii) Debtors net of Advance		
Asia	2,200.54	696.37
Europe	2,161.47	446.41
Others	86.39	36.04
Total	4,448.40	1,178.82

(iii) For fixed assets (Tangibles and Intangibles) additions, refer column "Addition" of Note 10 and 11.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

36. 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 31.03.2013 amounts to ₹ **11,915.96 lacs** (net of bills discounted of ₹ **2,309.09 lacs**) [31.03.2012 : ₹ 8,688.13 lacs (net of bills discounted of ₹ 6,262.08 lacs)], of which ₹ **5.22 lacs** (31.03.2012- ₹ 6.84 lacs) are overdue for more than six months.

37. Derivative Instruments and unhedged foreign currency exposure :

a. Derivatives outstanding as at the reporting date :

Particulars	Purpose	₹ in Lacs	
		As at 31st March 2013	As at 31st March 2012
Forward Contracts to Buy US\$	Hedge of firm commitment and highly probable forecast transaction	NIL	US\$ 18.42 Lacs
		NIL	₹ 925.37 Lacs
Forward Contracts to Sell US\$	Receivables	US\$ 20 Lacs	NIL
		₹ 1,085.60 Lacs	NIL

b. Particulars of Unhedged foreign currency exposures as at the reporting date :

Particulars	₹ in Lacs	
	As at 31st March 2013	As at 31st March 2012
Trade Payables (in US\$)	NIL	US\$ 34.44 Lacs
	NIL	₹ 1,751.95 Lacs
Trade Receivables net of advance from customers (in USD)	US\$ 61.95 Lacs	US\$ 23.17 Lacs
	₹ 3,362.80 Lacs	₹ 1,178.81 Lacs

38. Related Party Transactions

Related party relationship :

Name of the related party

Nature of Relationship

Tata Steel Limited	:	Promoter Company/Ultimate parent
Tayo Rolls Limited	}	Fellow Subsidiaries
The Tata Pigments Limited		
Tata Sponge Iron Limited		
The Indian Steel and Wire Products Limited		
TKM Global Logistics Limited		
Tata Steel Processing and Distribution Limited		
Kalimati Investment Company Limited		
Tata Steel International (Singapore) Pte. Limited		
Tata Steel IJMUIDEN BV		
Jamshedpur Utility and Services Company Limited		

Key Management Personnel

Mr. Tarun Kumar Daga	:	Managing Director
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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

38. Related Party Transactions

Related party Transactions

₹ in Lacs

Nature of transaction	Name of the related party	For the year ended 31st March 2013	For the year ended 31st March 2012
Purchase of materials	Tata Steel Limited	33,544.97	21,890.72
	Tayo Rolls Limited	761.38	588.56
	Tata Steel IJMUIDEN BV	—	611.13
	The Tata Pigments Limited	1.60	15.30
Sale of Finished Goods	Tayo Rolls Limited	11.07	12.47
	The Tata Pigments Limited	15.45	7.23
	Tata Steel International (Singapore) Pte. Limited	548.47	—
Rendering of Service	Tata Steel Limited	53,014.38	38,691.47
	The Indian Steel and Wire Products Limited	0.43	1.94
	Tata Steel Processing and Distribution Limited	41.96	36.52
	Tata Sponge Iron Limited	0.14	—
Reimbursement of Expenses	Tata Steel Limited	6,705.88	6,031.09
Purchase of Fixed Assets	Tata Steel Limited	35.90	—
	Jamshedpur Utility and Services Company Limited	260.69	—
Receiving of Service	Tata Steel Limited	6,028.35	5,070.41
	TKM Global Logistics Limited	512.27	357.97
Dividends paid	Tata Steel Limited	1,587.57	1,680.78
	Kalimati Investment Company Limited	13.47	19.02
Remuneration paid	Mr. Tarun Kumar Daga	74.38	56.81

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

38. Related Party Transactions

Related party Transactions

₹ in Lacs

Nature of Outstanding	Name of the related party	As at 31.03.2013	As at 31.03.2012
Outstanding Payables	Tata Steel Limited	281.53	566.10
	Tayo Rolls Limited	123.09	13.84
	The Tata Pigments Limited	0.99	1.05
	TKM Global Logistics Limited	53.10	59.48
	Jamshedpur Utility and Services Company Limited	7.29	—
	Tata Steel IJMUIDEN BV	—	611.13
	Outstanding receivables	Tata Steel Limited	4,877.14
The Indian Steel and Wire Products Limited		1.00	1.46
Jamshedpur Utility and Services Company Limited		185.89	—
Tata Sponge Iron Limited		0.01	—
Tata Steel International (Singapore) Pte. Limited		193.95	—
Tata Steel Processing and Distribution Limited		11.11	4.10

- 39.** Previous year's figures have been regrouped/reclassified where necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman

Tarun Kumar Daga

Managing Director

S Kar

Company Secretary

Mumbai, 18 April, 2013

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2012-13

1. Company's philosophy on Corporate Governance

Your Company has been practicing good Corporate Governance over the years upholding the Tata traditions and values. The Company has not only put in place the system for compliance of regulatory requirements but also the system for customers satisfaction and meeting the expectations of its stakeholders, employees and the society. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices.

2. Board of Directors

2.1 The Board of the Company consists of ten members comprising a non-executive Chairman, eight other Non-executive directors (out of them - five are independent directors) and one executive director, being the Managing Director. None of the Directors on the Board is a member in more than 10 committees and Chairman of more than 5 committees (as specified in Clause 49 of the Listing Agreement), across all companies in which he is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

2.2 Composition, Category and Number of other Board and Committee Positions held as on 31st March 2013

Name (Promoter = P Non-Promoter = NP)	Executive/Non-Executive/ Non-Executive and Independent	Number of other Directorships held in Public Limited Companies Incorporated in India	Number of other Committee Positions* held	
			As Chairman	As Member
Mr Koushik Chatterjee (P)	Chairman - Non Executive	4	None	None
Mr Anand Sen (P)	Non Executive	3	1	1
Mr Dipak Kumar Banerjee (NP)	Non Executive and Independent	8	4	4
Mr S P Nagarkatte (NP)	Non Executive and Independent	None	None	None
Mr B N Samal (NP)	Non Executive and Independent	None	None	None
Mr Ashok Kumar Basu (NP)	Non Executive and Independent	6	1	4
Mr B L Raina (P)	Non Executive	None	None	None
Mr TV Narendran (P)	Non Executive	2	None	2
Dr Sougata Ray (NP)	Non Executive and Independent	None	None	None
Mr Tarun Kumar Daga	Managing Director	None	None	None

* Committee positions held in other Indian Public Limited Companies are considered. For this purpose only two Committees viz. the Audit Committee and the Shareholders/Investors' Grievance Committee are considered.

- 2.3 All independent directors have confirmed their independence to the Company.
- 2.4 The non-executive directors have no pecuniary relationship or transactions with the Company in their personal capacity.
- 2.5 The information as mentioned in Annexure - IA of Clause 49 of the Listing Agreement with the Stock Exchange is made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.
- 2.6 The Company has adopted the Tata Code of Conduct for the Managing Director, Senior Management Personnel and other employees of the Company. It has also adopted a separate Code of Conduct for the Non-Executive Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with the Code of Conduct for the year ended 31.03.13. A declaration to this effect signed by the Managing Director is attached to this report.

2.7 Attendance Record of the Directors

During the year five meetings of Board of Directors were held on 25.04.12, 24.07.12, 16.10.12, 16.01.13 and 25.03.13. The Ministry of Corporate Affairs vide General Circular No. 28/2011, dated 20.05.2011, has permitted the participation of Directors in Board Meetings through electronic mode. As permitted by the aforesaid circular, in four out of the aforesaid five Board Meetings, some of the Directors participated through electronic mode.

Sl. No.	Name of Directors	No. of Board Meetings		Attendance at last AGM held on 24th September, 2012
		Held during the year	Attended during the year	
1.	Mr Koushik Chatterjee	5	5	Yes
2.	Mr Anand Sen	5	4	Yes
3.	Mr Dipak Kumar Banerjee	5	4	Yes
4.	Mr S P Nagarkatte	5	4	Yes
5.	Mr B N Samal	5	4	Yes
6.	Mr Ashok Kumar Basu	5	4	Yes
7.	Mr B L Raina	5	2	No
8.	Mr T V Narendran	5	3	Yes
9.	Dr. Sougata Ray	5	4	Yes
10.	Mr Tarun Kumar Daga	5	5	Yes

3. Audit Committee

3.1 Brief Description of terms of reference

- a) The Audit Committee of the Company was constituted on 20.04.87.
- b) The broad terms of reference of the Audit Committee were to review reports of the Internal Auditors and discuss the same at regular periodic intervals, to discuss with the Statutory Auditors their findings and suggestions on matters pertaining to financial reporting and to oversee the Company's entire financial reporting process.
- c) The scope of activities of the Audit Committee includes the areas laid out in Section 292A of the Companies Act, 1956 and Clause 49 II (D) of the Listing Agreement. The powers of the Audit Committee are in accordance with Clause 49 II(C) of the Listing Agreement. The Audit Committee reviews the information stipulated under Clause 49II(E) of the Listing Agreement.

3.2 During the year four meetings of the Audit Committee were held on 24.04.12, 23.07.12, 15.10.12 and 15.01.13.

3.3 The Audit Committee met on 24.04.12 and reviewed the Annual Accounts of the Company for the year ended 31st March 2012 before recommending the same to the Board of Directors. The Audit Committee had also periodically reviewed the Audited Financial Results during the year before recommending the same to the Board of Directors for adoption and publication.

3.4 The Audit Committee was reconstituted on 07.05.10 and presently the Committee comprises Mr S P Nagarkatte (Chairman), Mr Dipak Kumar Banerjee, Mr Ashok Kumar Basu and Mr B L Raina as Members.

3.5 The composition of the Committee during the financial year and the number of meetings attended by each of the Directors are given below :

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr S P Nagarkatte	Chairman	4	3
2.	Mr Dipak Kumar Banerjee	Member	4	4
3.	Mr Ashok Kumar Basu	Member	4	4
4.	Mr B L Raina	Member	4	1

3.6 All the members of the Committee were independent directors, except Mr. B L Raina who is a Non-Executive Director and all the members have accounting or related financial management expertise.

3.7 The Chairman of the Audit Committee was present in the last Annual General Meeting held on 24.09.12. The Head of Finance, Chief Internal Auditor and the Statutory Auditors were present at all the above four meetings of the Audit Committee as invitees.

3.8 The Company Secretary, Mr S Kar is the Secretary to the Audit Committee and was present at all the above four meetings.

4. Remuneration Committee

4.1 The Remuneration Committee was constituted on 19.03.01 to decide upon the compensation package of the Wholetime Director(s) within the broad frame-work of the Group Policy, merit and Company's performance.

4.2 The Remuneration Committee at present comprises Mr Dipak Kumar Banerjee as Chairman (a Non-Executive and Independent Director), Mr Koushik Chatterjee (Non-Executive Director) and Mr Ashok Kumar Basu (a Non-Executive and Independent Director) as members.

4.3 During the year a meeting of the Remuneration Committee was held on 25.04.12.

Details of remuneration for year ended 31.03.13

(i) **Non-Wholetime Directors**

Sl. No.	Name of Directors	Commission (₹)	Sitting Fees Paid (₹)
1.	Mr Koushik Chatterjee	—	50,000
2.	Mr Anand Sen	1,54,412	62,500
3.	Mr Dipak Kumar Banerjee	3,30,883	1,05,000
4.	Mr S P Nagarkatte	2,64,706	85,000
5.	Mr B N Samal*	1,54,412	62,500
6.	Mr Ashok Kumar Basu	3,75,000	1,27,500
7.	Mr B L Raina	66,176	30,000
8.	Mr T V Narendran	66,176	30,000
9.	Dr Sougata Ray	88,235	40,000

*The amount is paid / payable to Life Insurance Corporation of India.

The sitting fees of the Non-Executive Directors is ₹ 10,000/- per meeting in respect of Board, Audit and Remuneration Committee meetings and ₹ 7,500/- per meeting in respect of Shareholders' Grievance Committee meeting.

None of the Non-Executive Directors, except Mr. Koushik Chatterjee and Mr. B L Raina, are holding any shares of the Company. The details of equity shareholding of Mr Koushik Chatterjee and Mr B L Raina as on 31.03.13 are given below :

Sl. No.	Name of Directors	No. of Shares
1.	Mr Koushik Chatterjee	1000
2.	Mr B L Raina	32750

(ii) **Wholetime Directors**

Name	Salary (₹ lacs)	Allowance and Perquisites (₹ lacs)	Contribution to Provident and other funds (₹ lacs)	Performance linked bonus (₹ lacs)	Stock Options
Mr Tarun Kumar Daga	24.72	12.09	6.67	30.90	Nil

Period of contract of MD : Mr Tarun Kumar Daga was appointed as the Managing Director at the Meeting of the Board of Directors held on 08.06.09 based upon the recommendation of the Remuneration Committee for a period of 5 years w.e.f 17.06.09 to 16.06.14. The Shareholders at the Annual General Meeting held on 31.08.09 approved the appointment and the terms of remuneration.

The contract may be terminated by either party giving the other party 3 months' notice or the Company paying 3 months' salary in lieu thereof.

Severance fees - Nil.

The Company at present has no stock option scheme

5. Shareholders' Grievance Committee

5.1 The Shareholders' Grievance Committee was constituted on 19.03.01 to specifically look into the redressal of shareholders' grievances relating to transfer of shares, non receipt of balance sheet and any other matters.

5.2 The Committee was reconstituted on 07.05.10 and the Committee presently comprises Mr Ashok Kumar Basu as Chairman, Mr Anand Sen and Mr B N Samal as Members. Mr S Kar, Company Secretary is the Compliance Officer of the Company.

5.3 During the year three meetings of the Shareholders' Grievance Committee were held on 25.04.12, 16.10.12 and 16.01.13.

- a) Number of pending complaints as on 31.03.12 - 1
- b) Number of shareholders' complaints received during the year ended 31.03.13- 5
- c) Number of complaints attended to / resolved during the year ended 31.03.13 - 6
- d) Number of pending complaints as on 31.03.13 - Nil
- e) Number of pending share transfers - 2 requests in physical form involving 56 Equity Shares and 6 requests in demat form involving 1125 shares were pending as on 31.03.13.

5.4 TSR Darashaw Private Limited is the Registrar and Share Transfer Agent of the Company. The delegated authority is taking measures so that share transfer formalities are attended to at least once in a fortnight. The Company Secretary is also authorised by the Board to do all acts, deeds and matters and sign all documents that may be required in the matter relating to shares from time to time.

6. Committee of Independent Directors

6.1 A Committee of Independent Directors was constituted on 29.06.12 in compliance with regulation 26 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for providing written reasoned recommendations on the voluntary open offer made by Tata Steel Limited on 22.06.12 for acquiring equity shares from the shareholders of the Company.

6.2 The committee comprised of Mr Dipak Kumar Banerjee, Chairman, Mr S P Nagarkatte and Mr Ashok Kumar Basu as Members.

6.3 During the year two meetings of the Committee of Independent Directors were held on 23.07.12 and 30.07.12.

7. General Body Meetings

7.1 Location and time, where last three Annual General Meetings were held :

Year	AGM/ EGM	Location	Date	Time	No. of Special Resolutions
2009-10	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700001	24.09.2010	11.00 AM	NIL
2010-11	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700001	30.08.2011	02.00 PM	NIL
2011-12	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700001	24.09.2012	11.00 AM	NIL

7.2 No special resolution was passed through Postal Ballot during the year ended 31.03.13 nor any special resolution is proposed to be passed through Postal Ballot as on the date of this report.

7.3 Particulars of the Directors appointed and reappointed at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting as required under Clause 49(IV)(G)(i) of the Listing Agreement with the Stock Exchanges.

8. Disclosures

8.1 Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large :

- The Company has an on-going conversion arrangement with Tata Steel Ltd. (Tata Steel) which includes consignment agency and marketing arrangements and the Company is responsible for collection of debts on behalf of Tata Steel. Tata Steel also provides certain infrastructure facilities to the Company at Jamshedpur on terms considered reasonable and beneficial to the Company. The Company purchases tinsplate from Tata Steel for exports on its own account to various countries. None of the transactions with any of the related parties were in conflict with the interest of the Company.
- For the details of related party relationships and transactions as required by the Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India please refer Note No. 38 of notes to the Financial Statement of the Audited Accounts for the year ended 31.03.13.

8.2 The Company has laid down procedures for informing the Board members about the risk assessment and minimization procedures in accordance with clause 49(IV)(C) of the Listing Agreement with the Stock Exchanges. The Board periodically at its meetings reviewed the risk assessment and minimization procedure followed by the Company.

8.3 The Company has formulated a Whistle Blower Policy and affirms that no personnel has been denied access to the Audit Committee.

8.4 The management has informed the Board in accordance with Clause 49(IV)(F)(ii) of the Listing Agreement that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.

8.5 Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - Nil.

- 8.6 The CEO i.e. the Managing Director and CFO i.e. Chief Financial Officer have given the necessary certificates as required under Clause 49(V) of the Listing Agreement.
- 8.7 All the mandatory requirements have been appropriately complied with and the non-mandatory requirements relating to Remuneration Committee and Whistle Blower Policy have also been complied with.

9. Means of Communication

- 9.1 In compliance with the requirements of the Listing Agreement, the Company, on quarterly basis, intimates audited financial results to the Stock Exchanges immediately after they are taken on record by the Board. Further, coverage is given for the benefit of the Shareholders and Investors by publication of the financial results in the Business Standard, Aajkal and / or Ekdin.
- 9.2 The financial results of the Company are also put on the website of the Company after these are submitted to the Stock Exchanges. Official information like press releases are also available on the website. The Company's website address is www.tatatinplate.com. The shareholders are free to communicate their grievances and queries to the Company through email id. company.secretariat@tatatinplate.com.

10. General Investors' Information

Annual General Meeting

- Date & Time : 26th June, 2013 at 11:30 A.M.
- Venue : Williamson Magor Hall,
The Bengal Chamber of Commerce & Industry,
6, Netaji Subhas Road, Kolkata - 700 001.

Financial Year

- Financial Reporting for quarter ending 30.06.2013 - July 2013
- Financial Reporting for half year ending 30.09.2013 - October 2013
- Financial Reporting for quarter ending 31.12.2013 - January 2014
- Financial Reporting for the year ending 31.03.2014 - April 2014
- Annual General Meeting for the year 2014 - July 2014

Date of Book closure : 12th June, 2013 to 26th June, 2013

Dividend Payment Date : Dividend payment date is 5th July, 2013

Listing on Stock Exchanges

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Stock Code /Symbol

504966

National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra - Kurla Complex,
Bandra (E), Mumbai - 400051

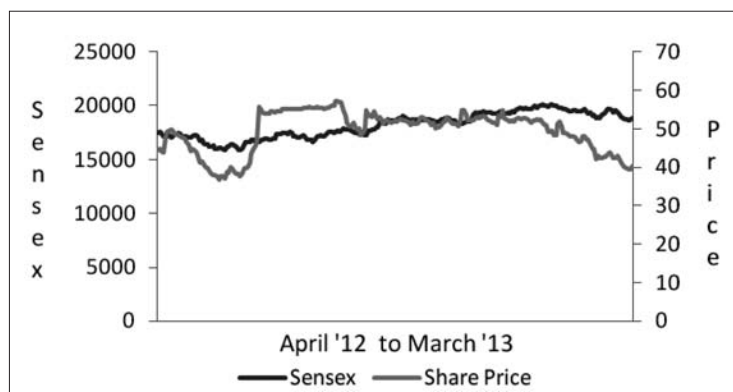
TINPLATE EQ

Listing fees in respect of both the Stock Exchanges have been paid within the due dates for the Financial Year 2013-14.

The closing high and low market prices, average volume, average number of trades and average value of shares during each month at BSE Ltd. during April 2012 to March 2013 were as follows :

MONTH	HIGH ₹	LOW ₹	Average per day		
			Avg. Volume per day	Avg. No. of Trades / day	Avg. Value / day (₹)
April '12	52.40	42.60	1,44,400	1,316	70,92,997
May '12	44.75	36.50	27,294	303	10,85,573
June '12	56.20	36.55	1,36,148	931	69,61,760
July '12	56.50	54.15	34,846	183	19,26,643
August '12	57.60	48.55	53,621	197	30,01,655
September '12	57.40	47.40	60,656	694	32,51,537
October '12	56.00	49.85	27,231	377	14,37,589
November '12	56.80	50.20	44,318	523	23,93,435
December '12	55.40	51.05	30,059	483	16,06,222
January '13	54.70	48.00	19,037	312	9,86,261
February '13	52.70	41.00	22,923	315	11,32,969
March '13	46.70	39.15	11,241	190	4,75,166

Performance of TCIL Share Price in comparison to BSE Sensex



Registrar & Share Transfer Agent

TSR Darashaw Private Ltd. was appointed as the Registrar and Share Transfer Agent of the Company with effect from 01.04.02 for the Equity Shares held in both physical and dematerialised form. Their address for communication :

Head Office	Branch Office
TSR Darashaw Private Limited 6-10 Haji Moosa Patrawala Ind Estate 20, Dr. E Moses Road, Mahalaxmi Mumbai 400011 Tel No. : (022) 6656 8484 Fax No. : (022) 6656 8494/6656 8496 E-mail : csg-unit@tsrdarashaw.com	TSR Darashaw Private Limited Tata Centre, 1st Floor 43, J. L. Nehru Road Kolkata 700071 Tel No. : (033) 2288 3087 Fax No. : (033) 2288 3062 E-mail : tsrdlcal@tsrdarashaw.com

ISIN in respect of Equity Share is INE 422C01014.

Share Transfer System

Share transfer in physical form can be lodged with TSR Darashaw Private Ltd. at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

The transfers in physical form are normally processed within 15 days if technically found to be in order and complete in all respects. As per directive issued by SEBI dated 27.12.2000 it is compulsory to trade in the Company's Equity Shares in dematerialised form.

Distribution of Shareholding

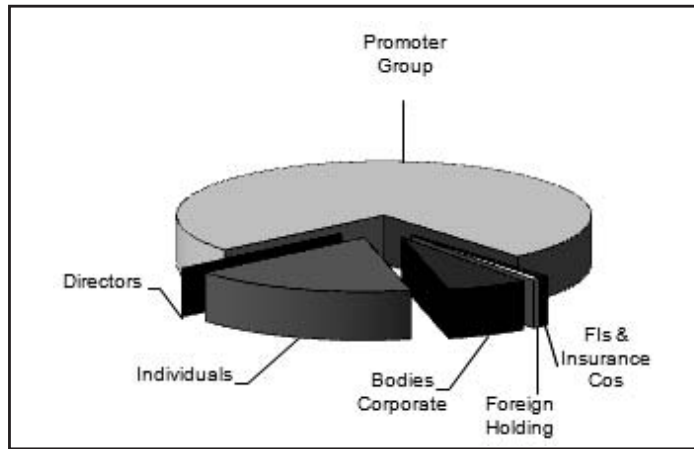
The distribution of Shareholding as on 31.03.13 and 31.03.12 are as follows :

In the Range of	31.03.13 No. of Shareholders	Percent %	31.03.12 No. of Shareholders	Percent %
1 to 500	43,404	86.93	48,231	85.71
501 to 1000	3,595	7.20	4,322	7.68
1001 to 2000	1,624	3.25	1,996	3.55
2001 to 3000	530	1.06	674	1.20
3001 to 4000	200	0.40	246	0.44
4001 to 5000	163	0.32	236	0.42
5001 to 10000	248	0.50	338	0.60
10001 and above	168	0.34	227	0.40
Total	49,932	100.00	56,270	100.00

Shareholding pattern as on 31.03.13 is as follows :

Category	Shares held	% of Shareholding
PROMOTERS' HOLDING		
Tata Steel Ltd.	7,68,72,692	73.45
Kalimati Investments Co. Ltd	15,84,948	1.51
	<u>7,84,57,640</u>	<u>74.96</u>
PUBLIC FINANCIAL INSTITUTIONS AND BANKS		
UTI	1,867	0.00
LIC	6,11,777	0.58
GIC and its subsidiaries	5,442	0.01
IDBI Bank Ltd.	1,100	0.00
Nationalised Banks	3,500	0.00
Other Banks	27,010	0.03
Foreign Banks	350	0.00
Mutual Funds	8,115	0.01
	<u>6,59,161</u>	<u>0.63</u>
FOREIGN HOLDINGS		
FII's	1,50,000	0.14
NRI's	5,09,071	0.49
	<u>6,59,071</u>	<u>0.63</u>
OTHER BODIES CORPORATE		
Bodies Corporate	65,96,681	6.30
Trusts	729	0.00
	<u>65,97,410</u>	<u>6.30</u>
DIRECTORS AND THEIR RELATIVES		
	33,750	0.03
INDIVIDUALS		
	1,82,60,606	17.45
	<u>10,46,67,638</u>	<u>100.00</u>

Equity Shareholding Group as on 31.03.13



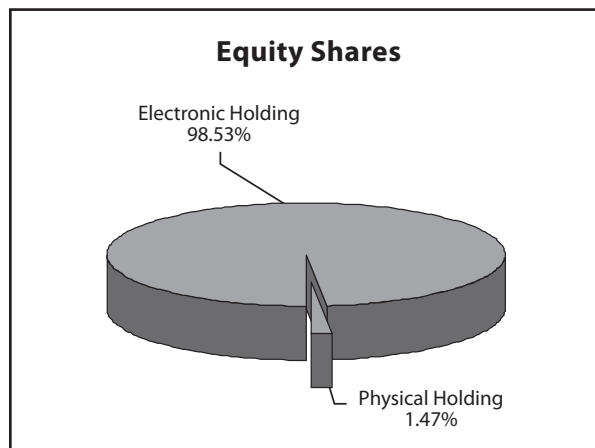
Dematerialisation of Shares and Liquidity

As on 31.03.13, the status of dematerialised securities of the Company are as follows :

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	10,31,27,666	98.53

For the purpose of dematerialization, agreements have been signed by the Company with National Securities Depository Limited and Central Depository Services (India) Limited, whereby the security holders have an option to dematerialise their shares with either of the depositories.

Break up of Equity Shares held in Electronic and Physical Form



Outstanding GDRs/ADRs, Warrants or any convertible instruments, conversion date and likely impact on equity –

1,12,33,000 - 8.5% (12.50% up to 15.01.09) Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹100/- each were issued in the financial year 1999-2000, 2000-2001 with an option for conversion into equity shares at par. Based upon legal advice, the option to convert the OCPS into equity shares of the Company is not currently available as per the existing SEBI Guidelines. The OCPS will be redeemed in accordance with the terms of the issue thereof, the provisions of the Companies Act, 1956 and other applicable laws between 2012-2015.

19,72,000 OCPS due for part redemption during the FY 2012-13 were redeemed.

Plant Location :

TCIL WORKS:
The Tinsplate Company of India Limited
Golmuri, Singhbhum (East)
Jamshedpur 831003
Tel No. (0657) 2342208
Fax No. (0657) 2340056
E-mail : cw.office@tatatinplate.com

Address for correspondence :

REGISTERED OFFICE :
The Tinsplate Company of India Limited
4 Bankshall Street
Kolkata 700001
Tel. No. (033) 2243-5401/5407/5410
Fax No. (033) 2230 4170
E-mail : company.secretariat@tatatinplate.com

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted the Code of Conduct for Non-Executive Directors. Both these Codes are posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2013, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2013.

April 18, 2013

Tarun Kumar Daga
Managing Director

Auditors' Certificate regarding compliance of conditions of Corporate Governance

TO THE MEMBERS OF THE TINPLATE COMPANY OF INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by The Tinsplate Company of India Limited, for the year ended on 31 March 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration Number : 302009E

Abhijit Bandyopadhyay
Partner
Membership No. 54785

Kolkata, 20 May 2013

ANNEXURE I TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

A. Conservation of Energy

a) Energy conservation measures taken

(i) On Conservation of fuels :

1. Timely Replacement of steam traps and lagging to minimize heat and steam loss is on-going. Inspection of the complete steam circuit and audit/compliance review of the same is being done.
2. Monitoring of Boiler performance in terms of steam-to-coal ratio on daily basis is done through MIS.
3. BAF-1 units have been converted to Propane based system like in BAF-2 (Propane based furnace) to have an overall reduction in fuel cost.
4. Energy Audit conducted by M/s. Telos, implementation of 19 energy saving ideas out of 51.
5. Cleaning frequency of oven chimney and Burner chamber PM schedule revised to improve fuel efficiency at Solution Centre.
6. Tracking of LPG consumption per sheet started for fuel-optimization at Solution Centre.
7. Speed of coating & printing line (No. of sheets/hour) to reduce LPG consumption/sheet is being monitored and improved.

(ii) On Conservation of power

1. Replacement & standardization of shipping section overhead lights to Metal Halide (250 Watt) from earlier 400 W Sodium vapour.
2. Installation of Pyrometer at ETL-1 for setting the right temperature of reflow heating system, this will ensure that we do not consume energy more than the required amount.
3. 18 numbers of package ACs converted from Air cooled to water cooled (2 Hp fan eliminated) at ETL to save energy and ensure a better cooling.

4. Cool-lite has been provided at ETL-1 shipping section, by replacing conventional chokes.
 5. The oven at Solution Center is being kept off, during registration process by providing necessary interlocks.
- b) Total Energy Consumption and Energy Consumption per Unit of Production : Form "A" Enclosed.

B. Technology Absorption

Efforts made in technology absorption as per Form B : Form "B" enclosed.

C. Foreign Exchange Earnings and Outgo

	₹ in lacs
i) CIF value of imports	3,120.68
ii) Expenditure in foreign currency	377.37
iii) Foreign exchange earned	31,573.66

FORM - A

Form for disclosure of particulars with respect to Conservation of Energy: 2012 - 2013

A. POWER & FUEL CONSUMPTION

Particulars	2012-13	2011-12
1. Electricity		
a. Purchased		
Units (Million Kwh)	149.309	114.375
Total Amount (₹ Lacs)	5,367	4,185
Rate / Unit (₹)	3.59	3.66
b. Own Generation		
Through Diesel Generator		
Units (Million Kwh)	0.0435	0.0249
Units /Ltr of Diesel Oil (Kwh)	3.50	3.50
Cost / Unit (₹ / Kwh)	10.74	10.66
2. Coal	Non-Coking Coal, Grade- D & E used in boilers	Non-Coking Coal, Grade- D & E used in boilers
Quantity (MT)	48,567	39,329
Total Cost (₹ Lacs)	2,573	1,664
Average Price (₹ /MT)	5,297	4,218
3. Furnace Oil		
Quantity (KL)	24.88	36
Total Cost (₹ Lacs)	9.42	12.28
Average Price (₹ /KL)	37,842	34,416
4. HSD Oil		
Quantity (KL)	1,043	1,651
Total Cost (₹ Lacs)	390	600
Average Price (₹ /KL)	37,398	36,306
5. Propane		
Quantity (MT)	4,061 *	2,289
Total Cost (₹ Lacs)	2,690	1,181
Average Price (₹ /MT)	66,258	51,562
6. Other Internal Generation	NA	N.A

*Note : Increase in propane consumption (MT) is due to conversion of BAF-1 units from HSD to Propane Fuel

B. CONSUMPTION PER UNIT OF PRODUCTION (WORKS ONLY)

Particulars	2012-2013			2011-2012		
	ETP PLANT ETP/TFS (ETL-1)	ETP PLANT ETP/TFS (ETL-2)	CRM PLANT TMBP/ FHCR	ETP PLANT ETP/TFS (ETL-1)	ETP PLANT ETP/TFS (ETL-2)	CRM PLANT TMBP/ FHCR
Production (t)	136,413	173,159	323,426	112,472	143,207	264,403
Electric Power (KWH/MT)	158.44	147.68	270.99	161.87	146.41	275.03
Furnace Oil (Lt/MT)	0.04	0.03	0.04	0.16	0.12	—
HSD Oil (Lt/MT)	0.48	0.46	2.78	—	—	6.32
Coal (Kg/MT)	79.99 **	63.00 **	82.70	73.00	60.00	87.00
Propane Oil (Kg/MT)	—	—	12.55	—	—	8.75

**Note : Increase in coal consumption (Kg/MT) at ETL-1 and 2 is due to use of Evaporator for the Inert Anode system to gain a much larger saving in Tin.

FORM-B

Form for disclosure of particulars with respect to Technology Absorption : 2012-13

A. RESEARCH AND DEVELOPMENT

1. Specific areas in which development activities are carried out by the Company :

- i. Work on chrome free passivation on tinplate - In response to the REACH regulation, 5th line trial with chrome free passivation system was conducted in the month of November 2012 based on the specification provided by the can makers especially thinner, harder & high coated product. The samples have been sent to Institute NEHRING GmbH, Germany for further evaluation.
- ii. Development of alternative grade to TMBP2 grade for T61 temper for the non food packaging segment (paint & pesticide) - Trials have been successful, and the specification of new grade named as SF-90 has been finalized.
- iii. Initiation of R&D and Technology engagement with Tata Steel Research & Development on projects such as improvement in strike rate of T52/T55 temper at Annealing with altering chemistry of HR grade.

2. Future Plan of Action :

- i. Further work in chrome free passivation - Based on feed-back of samples sent further course of action would be decided.
- ii. Driving the initial success (Apr13) of elimination of diagonal corrugation at TM-1.
- iii. Work towards improvements in packaging through automation in top jacket making.
- iv. Conversion of ETLs from PSA to MSA technology for cost and environmental advantage.
- v. Working for Chromium coating on work roll for better quality and lesser cost.
- vi. Improvement in surface texture/ brightness.

B. ENVIRONMENTAL REPORT

Environment measures taken during the year 2012-13

i. Air Pollution Control

- Measures were taken to prevent dust generation inside the plant, e.g.: a) resurfacing of Roads completed b) Loose soil areas are being converted to either green-cover or they are covered with paver blocks.
- Up-gradation of ash handling system has been done at boiler for better ambient air quality.
- In FY 2012-13 monitoring of township ambient air quality also has been done, which has been well within the prescribed pollution norms.
- Ambient Air Quality and stack emissions are being monitored by SGS (India) Pvt. Ltd. (a government approved consultant) and being maintained. In house facility started for Air Monitoring for better control of emission.
- No violations with respect to meeting statutory air pollution norms were reported during inspections by Jharkhand State Pollution Control Board's team.

ii. Water Pollution Control

- CRM waste water Treatment plant augmentation has been completed with the facilities of additional neutralization tanks, pressure sand filter and filter press. This will help in better control on TSS.

- BOD (Biological Oxygen Demand) issue in effluent has been addressed by online dosing of chemical scavengers at both ETLs and CRMs waste water treatment plants.
- Total chrome issue in effluent has been addressed by arresting Chromic acid leakages at ETLs by replacing the existing tanks with PVDF lined tanks. On-line dosing of polyelectrolyte at ETLs waste water treatment plant also was installed.
- Environmental laboratory has been set up for better monitoring & control of effluent discharge quality on regular basis.

iii. Solid waste

- Waste oil and emulsion sludge being disposed through Pollution Control Board authorized recycler.
- Fly ash disposal has been made upto 70% to parties for brick making.
- Study for separating Chrome and Non-chrome sludge of ETL effluents has been completed and the proposal for executing the action plan has been prepared. This job will be undertaken in FY13-14.

iv. Statutory Compliance

All statutory requirements under Pollution Control were complied.

- Environmental statements, returns and statutory conditions are being complied as per law.
- Authorization for Handling and Management of hazardous-waste has been received from State Pollution Control Board for Five Years (valid up to 2016)
- Consent to operate has been applied on-time for approval for the year 2013 to Jharkhand State Pollution Control Board.
- As per directive from Jharkhand State Pollution Control Board, rehabilitation of existing sewage system project for Township has been initiated.

Production Statistics

Year	H. D. PLANT	E. T. PLANT			COLD ROLLING MILL
	<u>Blackplate</u>	<u>Electrolytic Tinplate</u>	<u>Tinfree Steel</u>	<u>Total</u>	<u>C. R. Products</u>
	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes
1999-2000 (9 months)	–	70,805	2,124	72,929	88,964
2000-01	–	102,549	2,095	104,644	132,065
2001-02	–	100,701	3,854	104,555	126,107
2002-03	–	109,835	3,772	113,607	139,428
2003-04	–	125,599	2,385	127,984	154,211
2004-05	–	139,061	1,604	140,665	167,217
2005-06	–	149,767	1,754	151,521	177,446
2006-07	–	155,224	2,207	157,431	178,841
2007-08	–	165,076	3,057	168,133	185,246
2008-09	–	180,052	5,520	185,572	181,523
2009-10	–	219,917	7,153	227,070	193,143
2010-11	–	223,090	17,747	240,837	201,823
2011-12	–	241,182	14,497	255,679	264,403
2012-13	–	293,128	16,444	309,572 **	323,426 ***

** Includes 323 tonnes of own production and 3,09,249 tonnes under the conversion arrangements with Tata Steel Limited.

*** CR products includes production under conversion arrangement with Tata Steel Limited.

THE TINPLATE COMPANY OF INDIA LIMITED

Ninety-fourth annual report 2012-2013

(in ₹ Lacs)

Capital Accounts							Revenue Accounts							
Year	Capital	Reserve and Surplus	Borrowing	Gross Block	Net Block	Investment	Income	Expenses	Depre- ciation	Profit/ (Loss) Before Tax	Taxation	Profit/ (Loss) After Tax	Dividends (including Dividend Tax)	Year
1988-89	1,014.43	1,111.10	3,045.25	4,389.28	2,346.87	0.37	13,932.96	13,206.20	215.80	510.96	74.00	436.96	151.80	1988-89
1989-90	1,014.43	1,216.32	4,058.61	5,367.76	3,072.86	7.87	16,991.79	16,436.80	257.97	297.02	40.00	257.02	151.80	1989-90
1990-91	1,014.43	1,277.34	2,708.53	5,718.58	3,074.95	7.87	19,202.97	18,528.14	350.01	324.82	112.00	212.82	151.80	1990-91
1991-92	1,014.43	1,498.28	2,671.28	6,407.37	3,465.46	7.87	18,315.46	17,413.32	299.04	603.10	200.00	403.10	182.16	1991-92
1992-93	1,014.43	1,537.82	14,604.96	9,955.36	6,668.97	7.83	29,956.55	29,390.21	344.64	221.70	-	221.70	182.16	1992-93
1993-94	2,541.53	7,831.55	11,809.61	17,829.16	14,179.95	7.83	29,657.25	28,818.24	363.61	475.40	5.00	470.40	285.05	1993-94
1994-95	2,885.10	9,134.81	18,761.60	27,540.69	23,478.93	22.83	24,438.39	23,677.33	423.84	337.22	5.00	332.22	403.25	1994-95
1995-96	2,889.15	9,208.79	20,747.92	34,589.17	30,067.21	22.83	29,763.61	28,864.56	461.32	437.73	5.00	432.73	359.69	1995-96
1996-97	2,890.91	7,903.14	24,428.20	38,033.33	32,363.47	22.83	34,444.45	35,997.84	1,149.00	(2,702.39)	-	(2,702.39)	-	1996-97
1997-98	2,890.91	7,903.14	25,885.84	38,267.94	30,757.39	22.83	31,129.23	35,403.56	1,843.26	(6,117.59)	-	(6,117.59)	-	1997-98
1998-99*	11,097.91	7,802.64	23,154.77	38,447.18	28,996.16	22.83	22,917.10 #	25,074.60	2,179.76	(4,337.26)	-	(4,337.26)	-	1998-99*
1999-00**	13,859.91	7,802.64	21,579.96	37,687.42	27,522.27	22.83	11,538.13 #	11,355.47	1,254.10	(1,071.44)	-	(1,071.44)	-	1999-00**
2000-01	14,123.91	7,638.64	20,581.07	35,961.94	25,763.07	22.83	17,239.01 #	17,411.94	1,609.45	(1,782.38)	49.80	(1,832.18)	-	2000-01
2001-02	14,123.91	7,488.64	20,651.91	36,843.58	25,006.91	24.83	18,739.20 #	17,012.21	1,645.73	81.26	(20.52)	101.78	-	2001-02
2002-03	14,123.91	7,488.64	20,282.76	37,876.02	24,360.23	124.83	26,373.98 #	24,485.01	1,687.27	201.70	-	201.70	-	2002-03
2003-04	14,123.91	317.53	18,943.47	39,271.81	23,953.24	224.83	33,850.59 #	29,908.50	1,807.86	2,134.23	-	2,134.23	-	2003-04
2004-05	14,123.91	531.25	14,622.74	40,702.93	23,916.88	224.83	26,903.25 #	21,801.61	1,888.69	3,212.95	165.00	3,047.95	-	2004-05
2005-06	14,123.91	1,516.12	13,449.94	45,806.89	27,070.34	22.83	44,048.66 #	38,126.87	1,971.69	3,950.10	(945.53)	4,895.63	2,013.10	2005-06
2006-07	14,123.91	2,676.99	12,965.86	49,083.76	28,087.42	22.83	48,165.62 #	42,835.43	2,261.60	3,068.59	1,180.50	1,888.09	-	2006-07
2007-08	14,125.43	3,079.72	21,172.22	63,952.84	40,698.52	22.83	41,386.60 #	38,319.10	2,259.92	807.58	413.09	394.49	-	2007-08
2008-09	14,125.43	4,604.07	27,198.39	72,175.38	46,117.87	22.83	67,505.10 #	58,432.12	2,805.76	6,267.22	2,787.04	3,480.18	1,955.83	2008-09
2009-10	18,442.38	23,705.89	20,716.22	94,745.44	65,572.21	1,750.30	81,323.77 #	67,806.82	3,364.11	10,152.84	3,437.70	6,715.14	2,372.12	2009-10
2010-11	18,442.38	24,717.37	32,138.69	79,184.72	46,409.30	22.83	81,201.20 #	72,451.24	3,634.84	5,115.12	1,534.17	3,580.95	2,569.47	2010-11
2011-12	21,712.80	38,945.76	13,455.98	112,665.22	75,266.39	27.25	64,600.11 #	56,990.64	4,819.36	2,790.11	1,134.91	1,655.20	2,143.71	2011-12
2012-13	20,726.80	39,492.33	15,595.57	119,182.18	76,244.64	22.83	89,854.55 #	79,099.53	5,802.04	4,952.98	2,129.91	2,823.07	2,276.50	2012-13

* 15 months
** 9 months

Conversion agreement with Tata Steel Ltd. for ETP/CRM commenced from 1st April, 1998.



THE TINPLATE COMPANY OF INDIA LIMITED

REGISTERED OFFICE : 4, BANKSHALL STREET, KOLKATA 700 001

ATTENDANCE SLIP

Ninety-fourth Annual General Meeting – 26th June, 2013 to be held at the Williamson Magor Hall,
The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001

Name of the Shareholder
D. P. ID Client ID
Shareholder's Folio No. No. of Shares held

Name of the attending member/Proxy

I hereby record my presence at the Ninety-fourth Annual General Meeting of the Company to be held on Wednesday, 26th June, 2013 at 11.30 A.M.

.....
Member's/Proxy's Signature

Note: Shareholder/Proxyholder desiring to attend the Meeting should bring his copy of the Annual Report for reference at the Meeting.

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND OVER AT THE ENTRANCE DULY FILLED IN AND SIGNED



THE TINPLATE COMPANY OF INDIA LIMITED

REGISTERED OFFICE : 4, BANKSHALL STREET, KOLKATA 700 001

PROXY FORM

I / We.....
(IN BLOCK LETTERS)

of.....being a member/members

of The Tinplate Company of India Limited hereby appoint.....

of.....

or failing him.....

of.....

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the NINETY-FOURTH ANNUAL GENERAL MEETING of the Company to be held at the Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata - 700 001 on Wednesday, 26th June, 2013 at 11.30 AM and/or any adjournment thereof.

As witness my/our hand(s) this day of June, 2013

Signed by the said

No. of shares held



R. F. No. /Demat details :

- Notes :
1. The Proxy Form must be deposited at the Registered Office of the Company at 4 Bankshall Street, Kolkata 700 001 not less than 48 hours before the time for holding the meeting.
 2. The Form should be signed across the stamp as per specimen signature registered with the Company.

THE TINPLATE COMPANY OF INDIA LIMITED

Registered Office 4 Bankshall Street Kolkata 700 001

A **TATA** Enterprise