



# THE TINPLATE COMPANY OF INDIA LIMITED

A **TATA** Enterprise



**97<sup>th</sup> Annual Report  
2015-16**

## BOARD OF DIRECTORS

(as on 29th April, 2016)

Mr Koushik Chatterjee (*Chairman*)

Mr Anand Sen

Mr Dipak Kumar Banerjee

Mr Ashok Kumar Basu

Dr Sougata Ray

Mr B N Samal

Ms Atrayee Sanyal

Mr Tarun Kumar Daga (*Managing Director*)

### **Management** (as on 29th April, 2016)

Mr Tarun Kumar Daga (*Managing Director*)

Mr Chacko Joseph (*Chief Financial Officer*)

Mr Santosh Antony (*Vice President - Marketing & Sales*)

Mr S Venkat Raman (*Deputy General Manager - Works*)

Mr Harjit Singh (*Chief - Corporate Services*)

Dr Atul Srivastava (*Chief - Medical Services*)

Mr Kaushik Seal (*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

Phone : 91 33 22435401, Fax : 91 33 22304170

E-mail: company.secretariat@tatatinplate.com

Website: www.tatatinplate.com

**Corporate Identity No. :** L28112WB1920PLC003606

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## CHAIRMAN'S STATEMENT



Dear Shareholders,

In recent years, we are working in a volatile and uncertain global economy. Businesses across the globe are becoming increasingly interdependent through trade, investment and financial systems. The pace at which the world trade and economics is moving, has brought in focus, risks faced by nations, businesses and companies. In India, whilst the macroeconomic environment has improved through a very sharp decline in oil prices and stability in inflation, the steel industry is passing through "stress" due to rising imports from China, Japan and Korea. There has been continuous effort from the Government to improve the situation for the domestic steel industry. The GDP on the other hand is expected to grow at +7% which places India as one of the fastest growing economies, globally. Hence, the long term opportunities in India are also tremendous.

Against this backdrop, I am presenting the 97th Annual Report of The Tinsplate Company of India Limited (TCIL) along with the financial and operating performance for the year 2015-16. The operating performance during the year was nearly at the same level as that of the previous year. During the year, TCIL was forced to reduce exports due to dumping from China in many international markets on account of its excess steel

capacity and currency devaluation. While there was no improvement in tinsplate consumption in the domestic market, TCIL has been able to increase domestic sales volume through effective customer engagement and supply chain management. The underlying EBITDA of the Company increased by around 21% as compared to the previous financial year due to favourable raw material prices and internal efficiencies. While the Company has reported best ever profit before tax numbers, there are several challenges ahead in terms of making the Company more lean and profitable with enhanced focus on costs, enhanced product portfolio and greater customer centricity in the future.

I am glad to mention that the Board of Directors were pleased to recommend a dividend of 20%. It is also important to mention that the Company has been able to repay all its long term financial obligations and hence has become virtually a debt free Company. This will help the Company to emerge stronger and financially robust to take new challenges and opportunities in the future. In the meanwhile, the Company's leadership team will continue to work towards making the enterprise more efficient, profitable and value creating in the future while ensuring a safer workplace for its employees and serve the community at large.

On behalf of the Board of Directors of the Company, I sincerely thank all the shareholders, customers, suppliers and government for their trust and support towards the Company. In conclusion, I would like to thank the recognized Unions of the Company for their leadership and the employees for their efforts and contributions.

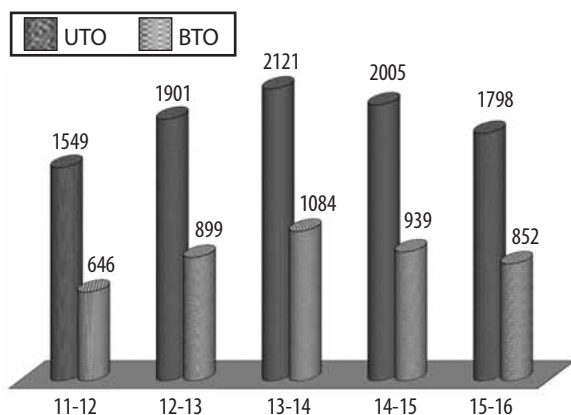
A handwritten signature in blue ink that reads "Chatterjee". The signature is stylized and written in a cursive-like font.

**Koushik Chatterjee**

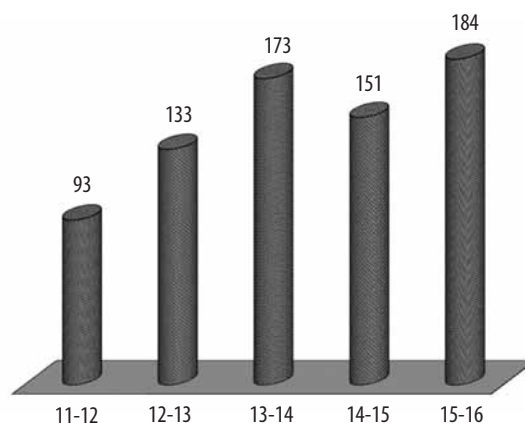
*Chairman*

Mumbai, 29th April, 2016

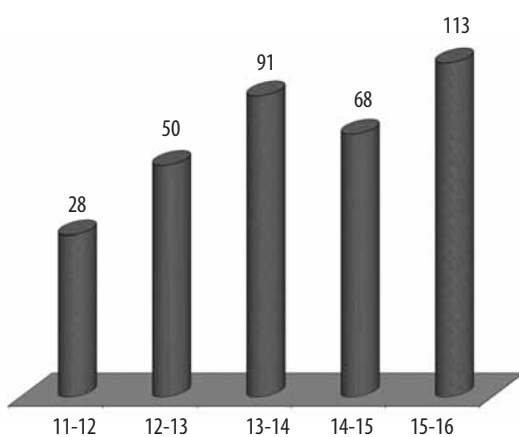
# PERFORMANCE HIGHLIGHTS



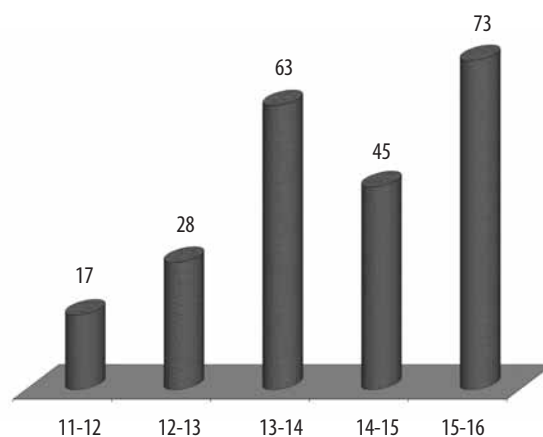
**Underlying Turnover/ Book Turnover (₹ Crs)**



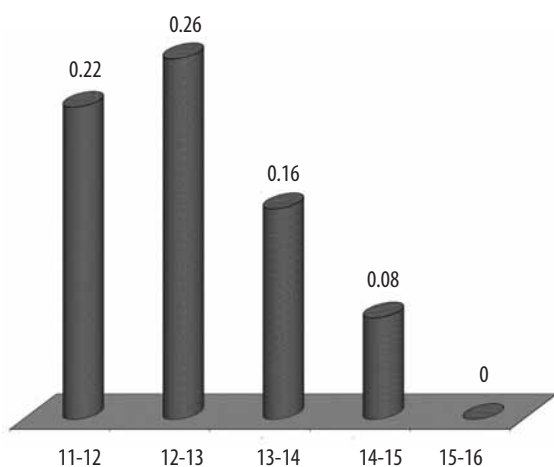
**EBITDA (₹ Crs)**



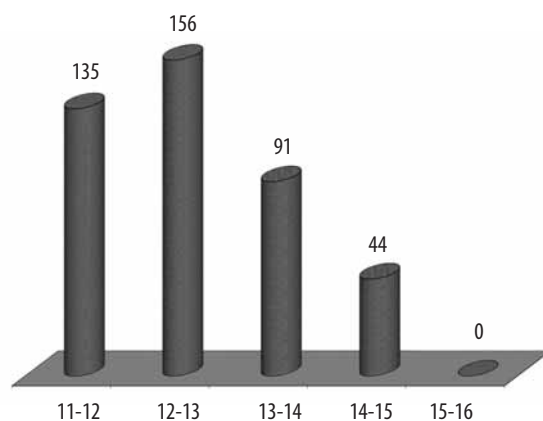
**PBT (₹ Crs)**



**PAT (₹ Crs)**



**Debt - Equity Ratio**



**Debt (₹ Crs)**

## **THE TINPLATE COMPANY OF INDIA LIMITED**

### **NOTICE**

THE NINETY-SEVENTH ANNUAL GENERAL MEETING OF THE TINPLATE COMPANY OF INDIA LIMITED will be held on Thursday, 30th June, 2016 at 11.00 am at the Williamson Magor Hall, The Bengal Chamber of Commerce and Industry, 6 Netaji Subhas Road, Kolkata - 700001 to transact the following business :

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2016, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on the Equity Shares of the Company.
3. To appoint a Director in place of Mr Anand Sen (DIN: 00237914), who retires by rotation and is eligible for re-appointment.
4. Ratification of appointment of Auditors.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time the Company hereby ratifies the appointment of Messrs Deloitte Haskins and Sells, Chartered Accountants (Firm Registration No. 302009E), as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the ninety-eighth AGM of the Company, to be held in year 2017, at such remuneration plus applicable service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

#### **SPECIAL BUSINESS**

5. Ratification of Cost Auditors' remuneration.

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ( the Act) and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of ₹1.80 Lacs per annum plus applicable service tax and out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration no. 000001), who are appointed by the Board of Directors as Cost Auditors of the Company to conduct Audit of cost records of the Company for the financial year ending 31st March, 2017."

6. Approval of material related party transaction :

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation, 2015] and the relevant provisions of the Companies Act, 2013 read with related Rules thereto, consent of the Company be and is hereby accorded for purchase of Power from Tata Steel Limited (TSL) [a "Related Party" in terms of Regulation 2(zb) of SEBI Regulation 2015] as per contracts / arrangements (as detailed in the Explanatory Statement annexed to the Notice) in the ordinary course of business and also at arm's length basis for a sum not exceeding ₹ 100 crores per annum for the period commencing from 30th June 2016 upto the end of financial year 2016-17 and each subsequent financial year, till the termination of the said arrangement or any modification in the terms thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

29th April, 2016

By Order of the Board of Directors

Registered Office :

4, Bankshall Street,  
Kolkata 700001

CIN : L28112WB1920PLC003606

Tel : 91 33 22435401 Fax : 91 33 22304170

Email : company.secretariat@tatatinplate.com

Website : www.tatatinplate.com

Kaushik Seal  
Company Secretary

**NOTES :**

- (a) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the business under Item Nos. 5 and 6 above is annexed hereto. The relevant details of Director seeking reappointment under item No.3 above pursuant to Regulation 36(3) of SEBI (Listing Regulation and Disclosure Requirements) Regulation, 2015 is also annexed.
- (b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING 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 at the Company's Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- (c) Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the Meeting.
- (d) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 16th June, 2016 to Thursday, 30th June, 2016 (both days inclusive).
- (e) If dividend on the Equity Shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on and from 5th July, 2016 to those members whose names are on the Company's Register of Members after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before 15th June, 2016. In respect of Equity Shares held in electronic form, the dividend will be paid to the beneficial owners of the shares as at the end of business hours on 15th June, 2016 as per details furnished by the Depositories for this purpose.  
  
Members are requested to register their bank details with their depository participant in case they hold shares in electronic form or with the Company's Registrar and Share Transfer Agent, TSR Darashaw Limited in case of holding in physical form to facilitate payment of dividend etc. either in electronic mode or for printing on the payment instruments.
- (f) Members/proxies/authorized representatives are requested to bring their duly filled attendance slips to attend the Meeting.
- (g) Complete particulars of the venue of the Meeting including route map and prominent land mark for easy location is enclosed for the convenience of the Members. The same has also been hosted at the website of the Company at [www.tatatinplate.com](http://www.tatatinplate.com)
- (h) 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.

- (i) Members who have not yet encashed their dividend warrants for the financial years ended 31st March, 2009 onwards are requested to make their claims to the Company accordingly, without any delay. It may be noted that the unclaimed dividend for financial year 2008-09 can be claimed by shareholders by 5th September, 2016.
- (j) As per the provisions of the Companies Act, 2013 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 Registrars and Share Transfer Agents, TSR Darashaw Limited by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participant. The contact details of the Company's Registrars and Share Transfer Agents, TSR Darashaw Limited are given in this Annual report.

To support the Green Initiatives, the Members who have not registered their email addresses are requested to register their email addresses with TSR Darashaw Limited / Depositories based on the mode in which the Shares were held.

- (k) In accordance with the Companies Act, 2013 read with the applicable Rules the Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- (l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

1. The procedure and instructions for remote e-voting are as under :

- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- b. Click on "Shareholders" tab.
- c. Now enter your User ID
  - i. For CDSL : 16 digits beneficiary ID,
  - ii. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



- f. If you are a first time user follow the steps given below :

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name followed by the last 8 digits of their Demat Account Number / Folio Number as the case may be in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records for the said demat account or folio.
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>If both details are not recorded with the Depository or Company please enter the number of Shares held in the bank account field.</p>

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant "The Tinsplate Company of India Limited" on which you choose to vote.

- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - o. You can also take out print of the voting cast by you by clicking on "Click here to print" option on the Voting page.
  - p. If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - q. Note for Institutional Shareholders :
    - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
    - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
2. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  3. E-voting period will commence from Monday, 27th June, 2016 (9.00 AM IST) and will end on Wednesday, 29th June, 2016 (5.00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd June, 2016 i.e. the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.

4. The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 23rd June, 2016. Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail facility of remote e-voting, as well as voting at the Annual General Meeting (AGM) through polling paper.
5. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date i.e. Thursday, 23rd June, 2016, may obtain login ID and password by following the procedure and instructions for remote e-voting as stated above. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you may reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
6. A Member can opt for only one mode of voting i.e., either through e-voting or at the venue of AGM through polling paper. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting through polling paper shall be treated as invalid.
7. The facility for voting through polling paper shall be made available at the AGM and the Members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting.
8. Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
9. Mr A K Labh, Practising Company Secretary (FCS-4848 / CP-3238) of M/s A K Labh & Co. Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process including the e-voting process to be conducted at the venue of AGM in a fair and transparent manner.
10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company.
11. The Scrutinizer will collate the votes cast at the AGM, votes downloaded from the e-voting system and make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
12. The results declared along with the Scrutiniser's Report shall immediately be placed on the Company's website [www.tatatinplate.com](http://www.tatatinplate.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

## ANNEXURE TO NOTICE

As required by Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following explanatory statement sets out all material facts relating to the business mentioned under item No. 5 and 6 of the accompanying Notice dated 29th April, 2016.

### Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s Shome & Banerjee, Cost Auditors, to conduct Cost Audit for the financial year ending 31st March, 2017 at a fee of ₹ 1.80 Lacs per annum plus reimbursement of out-of-pocket, travelling and living expenses.

M/s. Shome & Banerjee have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. M/s. Shome & Banerjee have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company.

The Board has approved the remuneration of ₹ 1.80 Lacs per annum plus out-of-pocket expenses to M/s. Shome & Banerjee as the Cost Auditors and the ratification of the shareholders is sought for the same by an Ordinary Resolution at Item No. 5.

The Resolution at Item No. 5 is commended for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the resolution mentioned at Item No. 5 of the convening Notice.

### Item No. 6

As per requirements of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation 2015], all material related party transactions shall require the approval of shareholders through a Resolution. Further, the Explanation to Regulation 23(1) of SEBI Regulations 2015 provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10 % of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. According to this definition, a transaction would be material if it exceeds 10% of the turnover for FY 2015-16, which was approximately ₹ 851.91 crore. Hence, the materiality threshold for transactions entered into by the Company during FY 2016-17 would be 10% of ₹ 851.91 crore i.e. ₹ 85.19 crore.

The Company purchases power from Tata Steel Limited [a related party in terms of Regulation 2(zb) of SEBI Regulation 2015] for its captive consumption at Works and Township situated at Jamshedpur. Tata Steel Limited's sale price of power to the Company is regulated by the Jharkhand State Electricity Regulatory Commission (JSERC). In the last financial year (i.e. FY 2015-16), the Company's purchase of power from Tata Steel Limited amounted to ₹ 75.94 crore. Considering the historical escalation in rates of power tariff, the total power cost is likely to exceed the materiality threshold of ₹ 85.19 crore (as explained above).

Consequently, this related party transaction with Tata Steel Limited may come under the purview of material related party transaction as per Explanation to Regulation 23(1) of SEBI Regulations 2015 and would thus require shareholders' approval as per Regulation 23(4) of SEBI Regulations

## THE TINPLATE COMPANY OF INDIA LIMITED

Ninety-seventh annual report 2015-2016

2015. Hence, it is proposed to secure shareholders' approval on Resolution No. 6 of the Notice convening the AGM for approving the following prospective material related party transaction for the period commencing from 30th June, 2016 upto the end of financial year 2016-17 and each subsequent financial year, till the termination of the contract or arrangement or any modification in the terms thereof :

Sl. No.	Description	Details
1.	Name of the Related Party	Tata Steel Limited
2.	Name of the Director or Key Managerial Personnel who is related, if any	None
3.	Nature of Relationship	Tata Steel Limited is holding 74.96% of Equity Shares of the Company
4.	Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase of power at tariff regulated by JSERC
5.	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the Statement setting out Material Facts pursuant to Section 102(1) of the Companies Act, 2013 which have been mentioned in the foregoing paragraphs.

The above information be considered as additional information required to be disclosed pursuant to Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014.

In view of the above, approval of the Shareholders is being sought in terms of Regulation 23(4) of SEBI Regulation 2015.

The Board recommends the above resolution to the shareholders for their approval.

According to the provisions of Regulation 23(4) of SEBI Regulation 2015, related parties shall abstain from voting on the Resolution no 6 of the Notice.

The relevant necessary documents shall be available for inspection to the Members during the course of voting at the Registered Office of the Company during the office hours.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

29th April, 2016

By Order of the Board of Directors

Registered Office :

4, Bankshall Street,

Kolkata 700001

CIN : L28112WB1920PLC003606

Tel : 91 33 22435401 Fax : 91 33 22304170

Email : company.secretariat@tatatinplate.com

Website : www.tatatinplate.com

Kaushik Seal  
Company Secretary

**Details of the Director seeking re-appointment at the Annual General Meeting :**

<b>Name of Director</b>	<b>Mr. Anand Sen</b>
Date of Birth	17th September, 1959
Date of Appointment	25th July, 2002
Qualification	B. Tech. (Met), PGDBM
Expertise in specific functional areas	Expertise in the field of Marketing, presently President (TQM & Steel Business) of Tata Steel Limited
Directorship held in other Companies*	Tayo Rolls Limited,
Membership/ Chairmanship of Committees** across public Companies	Tayo Rolls Limited - SRC The Tinplate Company of India Limited - SRC
No. of shares held in the Company	Nil

\* Names of listed companies are only considered.

\*\*Includes Audit Committee (AC), Stakeholders' Relationship Committee (SRC).

**TSR DARASHAW LIMITED**  
(Registrar and Share Transfer Agent)

NAME		Contact Nos.
<b>REGISTERED OFFICE</b>		
<b>TSR DARASHAW LIMITED</b> 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 022-66568496
<b>BRANCH OFFICES</b>		
1. <b>Bangalore</b> <b>TSR DARASHAW LIMITED</b> 503, Barton Centre (5th Floor) 84, Mahatma Gandhi Road Bangalore - 560 001 E-mail : tsrdlbbang@tsrdarashaw.com	Tel. Fax	080-25320321 080-25580019
2. <b>Jamshedpur</b> <b>TSR DARASHAW LIMITED</b> "E" Road, Northern Town, Bistupur Jamshedpur - 831 001 E-mail : tsrdljsr@tsrdarashaw.com	Tel. Fax	0657-2426616 0657-2426937
3. <b>Kolkata</b> <b>TSR DARASHAW LIMITED</b> Tata Centre, 1st Floor 43, J.L. Nehru Road Kolkata - 700 071 E-mail : tsrdlcal@tsrdarashaw.com	Tel. Fax	033-22883087 033-22883062
4. <b>New Delhi</b> <b>TSR DARASHAW LIMITED</b> 2/42, Ansari Road, 1st Floor Daryaganj, Sant Vihar New Delhi - 110 002 E-mail : tsrdldel@tsrdarashaw.com	Tel. Fax	011-23271805 011-23271802
<b>AGENTS</b>		
<b>Shah Consultancy Services Limited</b> 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-seventh Annual Report on the business and operations of your Company along with the audited financial statements for the year ended 31st March 2016.

## FINANCIAL RESULTS

	FY 2015-16	FY 2014-15
	₹ Lacs	₹ Lacs
Net Sales/Income.....	<b>83,385</b>	91,116
Total Expenditure.....	<b>66,791</b>	78,731
Operating Profit.....	<b>16,594</b>	12,385
Add: Dividend and Other Income.....	<b>1,806</b>	2,755
Profit before finance cost, depreciation, exceptional items and taxes.....	<b>18,400</b>	15,140
Less : Finance Cost .....	<b>605</b>	1,221
Profit before depreciation, exceptional items and taxes	<b>17,795</b>	13,919
Less : Depreciation.....	<b>7,277</b>	7,137
Profit before exceptional items and taxes	<b>10,518</b>	6,782
Add : Exceptional Items (Profit on sale of non-current investments)	<b>793</b>	-
Profit before taxes .....	<b>11,311</b>	6,782
Less : Provision for Taxation		
Provision for Current Taxation.....	<b>4,431</b>	2,194
Deferred Taxation.....	<b>(458)</b>	128
Profit after Taxes.....	<b>7,338</b>	4,460
Add : Balance brought forward from previous year.....	<b>1,879</b>	5,287
Less : Adjustment arising on account of adoption of Schedule II of the Companies Act, 2013 (net of taxes).	-	413
Balance.....	<b>9,217</b>	9,334
Which the Directors have appropriated as under to :		
(i) Proposed Dividend on Preference Share.....	-	394
(ii) Proposed Dividend on Equity Share.....	<b>2,093</b>	1,675
(iii) Tax on Dividends.....	<b>426</b>	421
(iv) General Reserve.....	<b>734</b>	334
(v) Capital Redemption Reserve.....	-	4,631
<b>TOTAL</b> .....	<b>3,253</b>	7,455
Leaving a balance to be carried forward.....	<b>5,964</b>	1,879



## **DIVIDEND**

The Board has recommended a dividend of ₹ 2 per Equity Share of ₹ 10 each for the year ended 31st March, 2016 (₹ 1.60 per Equity Share for the year ended 31st March, 2015).

The dividend on Equity Shares is subject to the approval of the shareholders at the ensuing Annual General Meeting.

## **TRANSFER TO RESERVE**

The Company proposes to transfer ₹ 734 lacs to the general reserves out of the amount available for appropriation and amount of ₹ 4,085 lacs is proposed to be retained in the profit and loss account.

## **ECONOMIC ENVIRONMENT**

The business sentiment across the globe continued to remain weak in FY 2015-16. Geopolitical issues in Middle-East and North Africa, escalating refugee crisis in Europe, slowing down of economic activity in China and the resultant fall in commodity prices, added to the depressed economic environment across the world. The slowdown in China reduced the flow of industrial commodities into China and drove down prices and margins for mineral-exporting countries. Countries in South East Asia, having strong supply-chain linkages with China, struggled with currency volatility, affecting their exports. Metal prices (including steel) plummeted sharply due to the global slowdown and massive overcapacity, especially in China. Consequently, exports from India continued to decline sharply with no recovery in sight in the on-going fiscal year.

The Indian economy on the other hand enjoyed the benefits of lower crude oil and commodity prices in FY 2015-16. This helped in keeping the twin deficits (fiscal and current account) and inflation under control. Highly leveraged positions across industries negated gains achieved through lower input costs. This reflected in concerns relating to non-performing assets (NPA) which occupied headlines during the year. On the other hand having stayed on-course on fiscal targets, Government is gradually increasing productive investments on road, railways and defense this fiscal. There are signs of rural distress with two successive monsoon failures and crop damage in early 2015 due to unseasonal rains. Recovery in rural economy remains dependent on a good monsoon with the Government's rural focus in Budget-2016 for achieving growth in agriculture. Low demand pick-up, credit growth and capacity utilization points to an ascent economic recovery for the current fiscal.

Going forward, implementation of policy measures already announced, structural reforms and government investment in infrastructure will be critical to India's economy. Progress on Goods and Services Tax bill and its implementation, which is expected to ease supply chain and simplify taxation, will be an added advantage.

## **PERFORMANCE**

During the year under review, the Company's operating performance was maintained at the same level as that of the previous financial year. The Net Sales reflects a marginal decline on account of lower exports due to sharp decline in the international prices. However, lower raw material costs and an exceptional income on account of sale of non-current investment had a favorable impact on the financial performance of the Company. The Company's EBITDA (Earnings before depreciation, interest, exceptional items and taxes) during the year under review increased to ₹ 18,400 Lacs from ₹ 15,140 Lacs in FY 2014-15 on the strength of significant reduction in raw material prices. The profit after tax also increased to ₹ 7,338 Lacs from ₹ 4,460 Lacs in FY 2014-15.

In order to improve the performance, the Company continues its focus on conversion cost efficiencies, improving product quality and developing capabilities for servicing the stringent requirements of customers.

## **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. Safety is a key performance indicator and your Company is committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications enhancing safety in the work place.

During the year under review, there were three lost time injury incidents. These incidents were investigated in detail and recommendations of the investigations have been implemented. For FY 2015-16, the Lost Time Injury Frequency rate has reduced to 0.52 as against 0.67 in FY 2014-15.

Monitoring the health of the 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.

Your Company is committed to minimizing the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. The major focus areas are - water conservation, reduction in emission / effluents, waste minimization, energy management and tree plantation. Actions have been initiated to reduce carbon footprint through reduction in energy, fuel and water consumption. Actions are ongoing for ensuring a cleaner environment.

## **DIRECTORS**

As per the provisions of the Companies Act, 2013 (the Act) and the Companies Articles of Association, Mr. Anand Sen retires by rotation in the ensuing AGM and being eligible seeks re-appointment.

## **INDEPENDENT DIRECTORS DECLARATION**

In compliance with Section 149(7) of the Act all Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation, 2015].

## **MEETINGS OF THE BOARD AND ITS COMMITTEES**

### **BOARD MEETINGS**

During the financial year under review four meetings of the Board of Directors were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013 and SEBI Regulations, 2015. The details of the Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

### **AUDIT COMMITTEE**

The Audit Committee of the Company comprises Mr. Dipak Kumar Banerjee (Chairman), Mr. Ashok Kumar Basu, Dr. Sougata Ray and Ms. AtrayeeSanyal as Members.

The details of terms of reference of the Committee, number and dates of meetings held, attendance of Directors during the year are given in the Corporate Governance Report forming part of this Annual Report.

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. During the financial year there has been no instance where the Board has not accepted any recommendation of the Committee.

## **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, SENIOR MANAGEMENT AND OTHER DETAILS**

Based on recommendation of the Nomination and Remuneration Committee the Board has adopted the following policies namely :

- i. Policy on appointment and removal of Directors which includes Board membership criteria, Board diversity policy and criteria for determining independence of directors.
- ii. Policy on remuneration for directors, key managerial personnel and other employees.

The details of the above policies are attached to this report as **Annexure 1**.

In addition, the Company also adopted the Policy on Familiarization Program for Independent Directors. All new Independent Directors (IDs) inducted into the Board are presented with an overview of the Company's business operations, products, organization structures and about

the Board constitution and its procedures.

The Policy on the Company's Familiarisation Programme for IDs can be accessed at <http://www.tatatinplate.com/IndependentDirectorFamiliarizationEducationProgramme.pdf>

## **BOARD EVALUATION**

The process and criteria for annual performance evaluation of the Board, its Committees and individual Directors had been laid down by the Nomination and Remuneration Committee and the Board of Directors of the Company. In compliance with the relevant provisions of the Act and Regulation 17(10) of the SEBI Regulations 2015, the evaluation of the Board, its Committees and that of its individual Directors has been carried out during the year.

The evaluation process covered the aspects which included participation in the long term strategic planning, contribution to and monitoring of corporate governance practices and the fulfilment of Directors' obligation and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Nomination and Remuneration Committee at its meeting reviewed the performance of the Board as a whole; and that of the individual directors. The Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

The Board at its meeting reviewed the performance of the Board as a whole, its Committees and individual Directors, taking into account feedback of the Nomination and Remuneration Committee and the Independent Directors which included the evaluation of the Chairman and Non- Independent Directors of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective as on 31st March, 2016.

Accordingly pursuant to Section 134(3)(c) read with Section 134(5) of the Act the Board of Directors, to the best of their knowledge and ability, confirm that :

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and 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;

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203 of the Act the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report :

- i. Mr Tarun Kumar Daga - Managing Director
- ii. Mr Chacko Joseph - Chief Financial Officer
- iii. Mr Kaushik Seal - Company Secretary

During the financial year under review Mr S Kar, Company Secretary, KMP and Compliance Officer superannuated with effect from 1st June, 2015. Consequent to Mr Kar's superannuation Mr Kaushik Seal was appointed as the Company Secretary, KMP and Compliance Officer by the Board with effect from 1st June, 2015.

The remuneration and other details of the Key Managerial Personnel for FY 2015-16 are provided in Extract of the Annual Return which forms part of this Directors' Report.

### **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

In compliance with provisions of Section 177 of the Act, the Board of Directors of the Company has adopted a Vigil Mechanism which comprises Whistle Blower Policy for Directors, employees and vendors of the Company. The Whistle Blower policy enables the Directors, employees and vendors to report concerns about unethical, actual or suspected fraud or violation of Company's code of conduct or ethics policy, thereby ensuring that the activities of the Company are conducted in a fair and transparent manner. The said policy is available at the Company's website at <http://www.tatatinplate.com/VigilMechanism.pdf>.

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

Up holding the Tata tradition, service to the community has been part of the Company's commitment. Over the years the Company has put in place a well-defined process in the key thrust

areas of education, employability, skill development and health care. With the applicability of Section 135 of the Act coming into force, the Company's initiatives towards Corporate Social Responsibility have been suitably focused. The brief outline of the CSR policy and the CSR initiatives undertaken by the Company during the financial year under review are provided in the 'Annual Report on Corporate Social Responsibility Activities 2015-16' forming part of this report as **Annexure 2**. The Policy adopted by the Company can be viewed at <http://www.tatatinplate.com/CorporateSocialResponsibilityPolicy.pdf>.

The average net profit of the Company for the last 3 (three) years was ₹ 6,944.33 lacs. As against the minimum statutory requirement of 2% of the aforesaid amount i.e. ₹ 138.89 lacs, the Company has spent ₹ 142.60 lacs.

### **LOANS GUARANTEES AND INVESTMENTS**

During the financial year under review the Company did not give any loans, directly or indirectly to any person (other than to employees) or to other body corporate, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person. The Company has certain long term non-current investments, as detailed under note 12 to the 'Notes to the Financial Statements'; such investments are in compliance with Section 186 of the Act. The loans provided to employees are also in compliance with Section 186 of the Act.

### **RELATED PARTY TRANSACTIONS**

The related party contracts or arrangements entered into by the Company do not fall under the ambit of Section 188(1) of the Act and all related party transactions during the financial year were at arm's length and in the ordinary course of business. In compliance with the provisions of the Act and Regulation 23(2) of the SEBI Regulation 2015, all related party transactions had been placed before the Audit Committee for prior approval. Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 information pertaining to related parties are given in Form AOC-2 as **Annexure 3** of this report.

The details of material related party transactions, with Tata Steel Limited, which are at arm's length and in the ordinary course of business, relating to the ongoing arrangements for conversion and sales assistance since 1998 and purchase of Electrolytic Tin Plate (ETP) during FY 2014-15 and FY 2015-16 and for each subsequent years were approved by the shareholders by way of Postal Ballot. The said material transactions are disclosed in the Corporate Governance Report forming part of this Annual Report. There have been no material related party transactions except for which shareholder's approval has already been secured. As per Regulation 34(3) of SEBI Regulation 2015 the related party disclosure has been made part of this Annual Report.

Further, in the opinion of the Board of Directors the Company's transaction with Tata Steel Limited (a "Related Party" in terms of Regulation 2(zb) of SEBI Regulation 2015), in relation to

purchase of power is likely to cross the materiality threshold as per Regulation 23 (1) of SEBI Regulation 2015. Hence in order to comply with Regulation 23(4) of SEBI Regulation 2015 the Board of Directors recommends shareholders' approval for the above prospective material transaction in the ensuing Annual General Meeting of the Company.

### **RISK MANAGEMENT**

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a Company's operating environment and they emerge on a regular basis. The Board of Directors of the Company has adopted a Risk Management policy. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed. The development and implementation of the risk management system has been covered in the Management Discussion and Analysis section which forms a part of this Annual Report.

### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits nor does the Company have any outstanding deposits under Section 73 of the Act, read with Companies (Acceptance of Deposit) Rules, 2014 as on the Balance Sheet date.

### **SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant material orders were passed by the regulators or court during the financial year which would have impacted the going concern status of the Company's operation in the future.

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

In compliance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo have been attached as **Annexure 4** to this report.

### **PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report as **Annexure 5**. The statement containing particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate Annexure forming part of this Report. However, in terms of Section 136 of the Act the Annual Report is being sent to Members excluding this Annexure. The said Annexure is available for inspection by the Members at the Registered Office of the Company during business hours on working days, and if, any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, where upon a copy would be sent.

## **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted Sexual Harassment (Prevention) Policy for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During FY 2015-16, the Company had received one complaint on sexual harassment and the same has been disposed off. As at the end of the year, no other complaint is pending.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The details of the internal financial control system and their adequacy is included in the Management Discussion and Analysis, which forms a part of this Annual Report.

## **CORPORATE GOVERNANCE**

Pursuant to Regulation 34(3) of the SEBI Regulation 2015 the Management Discussion and Analysis, Corporate Governance Report, Auditors' Certificate regarding compliance with conditions of Corporate Governance are made a part of this Annual Report.

In compliance with the above regulation the Managing Director's declaration confirming compliance with the code of conduct has been made part of this report as **Annexure 6**.

## **AUDITORS**

### **Statutory Auditors**

M/s Delloitte Haskins & Sells, Chartered Accountants, (Firm registration No. 302009E) was appointed as the Auditors of the Company to hold office from the conclusion of the ninety-fifth Annual General Meeting (AGM) held on 05.09.2014 till the conclusion of ninety-eighth AGM to be held in the year 2017 subject to ratification of their appointment by the Members at every subsequent AGM. Therefore, ratification of appointment of Auditors is being sought from the Members of the Company at the ensuing AGM.

### **Cost Auditors**

Your Company has re-appointed M/s 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, 2017. Pursuant to Section 148 of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM.

### **Secretarial Auditor**

The Board of Directors of the Company, in compliance with Section 204 of the Act had appointed Mr A K Labh, Practicing Company Secretary (FCS - 4848 / CP-3238) of M/s A K



Labh & Co., Company Secretaries, as the Secretarial Auditor to conduct secretarial audit of the Company for FY 2015-16. The Report of Secretarial Auditor for FY 2015-16 is annexed to this report as **Annexure 7**.

**Auditors' report and Secretarial Auditors' Report**

The Auditors' Report and Secretarial Auditors' Report does not contain any qualification, reservations or adverse remarks.

**EXTRACT OF ANNUAL RETURN**

In compliance with Section 134(3)(a) of the Act, an extract of Annual Return in the prescribed format is appended to this report as **Annexure 8**.

**OTHER DISCLOSURES**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There was no change in the nature of business during FY 2015-16.

The Company does not have any subsidiary, joint ventures or associates.

**ACKNOWLEDGEMENTS**

The Directors would like to place on record their appreciation for all the employees of the Company for their efforts and their contribution to the Company's performance. The recognized Unions at Jamshedpur and Kolkata have cooperated in an exemplary manner towards achieving the objectives of your Company.

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

On behalf of the Board of Directors

Koushik Chatterjee  
Chairman

Mumbai, 29th April, 2016

## DETAILS OF POLICY ON APPOINTMENT AND REMOVAL OF DIRECTORS

### OBJECTIVE OF THE POLICY

To lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company.

### APPOINTMENT OF DIRECTORS

This Policy enumerates guidelines to be used by NRC in selecting/appointing/re-appointing and removal of a Director

For all the above stated matters, the Parent Company / Group Investment Management Centre (GIM Center) may make suggestions from time to time, to Chairman, NRC or to representative of the Parent Company, who may incorporate the same while recommending to the Board.

1. Assess skill-sets the Board needs given the strategies, challenges faced by the Company.
2. In selecting individuals for appointment/re-appointment/removal of directors, the NRC may refer to the following guidelines/policies:
  - 2.1 Board Membership Criteria (Refer Schedule A)
  - 2.2 Board Diversity Policy (Refer Schedule B)
  - 2.3 Criteria for determining independence of directors (in case of appointment of Independent Directors (Refer Schedule C)
3. Request candidature from the database maintained by Parent Company/GIM Center
4. NRC members (either jointly/individually, as delegated) shall meet the potential candidate and assess his/her suitability for the role.
5. NRC to recommend the appointment of shortlisted candidate to the Board for its consideration.
6. Emergency Succession: If position of a Director suddenly becomes vacant by reason of death or other unanticipated occurrence, the NRC shall convene a special meeting at the earliest opportunity to fill such vacancy.

### POLICY IMPLEMENTATION

1. The Committee is responsible for recommending this Policy to the Board.
2. The Board is responsible for approving and overseeing implementation of this Policy (with the support of the Committee)

### REVIEW OF THE POLICY

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate

recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

**APPLICABILITY TO SUBSIDIARY /ASSOCIATE /JOINT VENTURE COMPANIES**

This Policy may be adopted by the Company's subsidiaries/ Associates and Joint Ventures, if any, subject to suitable modifications and approval of the Board of Directors of the respective companies.

**COMPLIANCE RESPONSIBILITY**

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

**Schedule - A**

**BOARD MEMBERSHIP CRITERIA**

The Nominations and Remuneration Committee (NRC) works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

In evaluating the suitability of individual Board members, the Committee considers many factors, including general understanding of marketing, finance, operations management, public policy, international relations, legal, governance and other disciplines relevant to the success of the Company in today's business environment; understanding of the Company's business; experience in dealing with strategic issues and long-term perspectives; maintaining an independent familiarity with the external environment in which the company operates and especially in the directors particular field of expertise; educational and professional background; personal accomplishment; and geographic, gender, age and ethnic diversity.

The Board evaluates each individual in the context of the Board as a whole, with the objective of having a group that can best perpetuate the success of the Company's business and represent stakeholders' interests through the exercise of sound judgment, using its diversity of experience.

In determining whether to recommend a director for re-election, the Committee also considers the director's past attendance at meetings, participation in meetings and contributions to the activities of the Board and the results of the most recent Board self-evaluation.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable Committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with the responsibilities at The Tinsplate Company of India Limited.

## **Schedule - B**

### **BOARD DIVERSITY POLICY**

#### **SCOPE**

This Policy is applicable to the Board of the Company.

#### **POLICY STATEMENT**

The Company recognizes the importance of diversity in its success. It is essential that the Company has as diverse a Board as possible.

A diverse Board will bring in different set of expertise and perspectives. The combination of Board having different skill set, industry experience, varied cultural and geographical background and belonging to different race and gender will bring a variety of experience and viewpoints which will add to the strength of the Company.

While all appointments to the Board are made on merit, the diversity of Board in aggregate will be of immense strength to the Board in guiding the Company successfully through various geographies.

The Committee reviews and recommends appointments of new Directors to the Board. In reviewing and determining the Board composition, the Committee will consider the merit, skill, experience, race, gender and other diversity of the Board.

To meet the objectives of driving diversity and an optimum skill mix, the Committee may seek the support of Parent Company/GIM Center.

#### **MONITORING AND REPORTING**

The Committee will report annually, in the corporate governance section of the Annual Report of the Company, the process it employed in Board appointments, if required by the law. The report will include summary of this Policy including purpose and the progress made in achieving the same.

#### **REVIEW OF THE POLICY**

This Policy will be reviewed and reassessed by the Committee as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

#### **APPLICABILITY TO SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES**

This Policy may be adopted by the Company's subsidiaries/ Associates and Joint Ventures, if any, subject to suitable modifications and approval of the Board of Directors of the respective companies.

#### **COMPLIANCE RESPONSIBILITY**

Compliance of this policy shall be the responsibility of the Company Secretary of the Company who shall have the power to ask for any information or clarifications from the management in this regard.

## Schedule - C

### CRITERIA FOR DETERMINING INDEPENDENCE OF DIRECTORS

#### Independence Guidelines

A Director is considered independent if the Board makes an affirmative determination after a review of all relevant information. The Board has established the categorical standards set forth below to assist it in making such determinations. An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b.
  - i. who is or was not a promoter of the company or its holding, subsidiary or associate company;
  - ii. who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c. apart from receiving directors remuneration has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e. who, neither himself nor any of his relatives-
  - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

- iii. holds together with his relatives two percent or more of the total voting power of the company; or
  - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or
  - v. is a material supplier, service provider or customer or a lessor or a lessee of the Company
- f. who is not less than 21 years of age
  - g. who possesses such other qualifications as prescribed.

#### **DEFINITIONS IN ADDITION TO THOSE PROVIDED ABOVE**

1. "**Nominee Director**" implies a Director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any government or any other person to represent its interests.
2. "**Associate Company**" implies a Company which is an "associate" as defined in Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation - For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

3. "**Relative**" implies anyone who is related to another if they are members of HUF; if they are husband and wife; or if one person is related to the other in such manner as may be prescribed under the Act. A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely - Father (includes step-father), Mother (includes step-mother), Son (includes step-son), Son's wife, Daughter, Daughter's husband, Brother (includes step-brother), Sister (includes step-sister).

**Explanations :** Consecutive Terms: He/ she shall be eligible for appointment as Independent Director after the expiration of three years of ceasing to be a Director on the Board of the Company provided that he / she shall not during the said period of three years, be appointed in or associated with The Tinsplate Company of India Limited in any other category, either directly or indirectly.

## REMUNERATION POLICY OF DIRECTORS, KMPs AND OTHER EMPLOYEES

**Key principles governing this remuneration policy are as follows :**

### **1. Remuneration for independent directors and non-independent non-executive directors**

- i. Overall remuneration should be reflective of the size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- ii. Independent Directors ("ID") and Non-Independent Non-Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members). Quantum of sitting fees and NED Commission may be subject to review on a periodic basis, as required.
- iii. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- iv. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- v. Overall remuneration practices should be consistent with recognized best practices.
- vi. The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board, based on company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- vii. The NRC will recommend to the Board, the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- viii. In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

## **2. Remuneration for Managing Director ("MD")/ Executive Directors ("EDs")/ KMP/ rest of the employees**

- a. The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
  - i. Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
  - ii. Driven by the role played by the individual,
  - iii. Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay,
  - iv. Consistent with recognized best practices and
  - v. Aligned to any regulatory requirements.
- b. In terms of remuneration mix or composition
  - i. The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - ii. Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - iii. In addition to the basic/fixed salary, the company may provide employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company may also provide all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - iv. The company provides retirement benefits as applicable.
  - v. In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company may provide MD/EDs such remuneration by way of bonus/performance linked incentive and/or commission calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
  - vi. The company may provide the rest of the employees a performance linked bonus and/or performance linked incentive. The performance linked bonus/performance



linked incentive would be driven by the outcome of the performance appraisal process and the performance of the company.

**3. Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless :

- The services rendered are of a professional nature; and
- The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

**4. Premium on Insurance policy**

- i. Where any insurance is taken by the Parent Company or by the company on behalf of the Company's NEDs, for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.
- ii. Where any insurance is taken by the Parent Company or by the company on behalf of the Company's MD/EDs, KMP and any other employees for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

**Review of the Policy**

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

**Applicability to subsidiaries, associates and joint venture companies**

This policy may be adopted by the company's subsidiaries, associates and joint venture companies, if any, subject to suitable modifications and approval of the board of directors of the respective companies.

**Compliance Responsibility**

Compliance of this policy shall be the responsibility of the Company Secretary of the company who shall have the power to ask for any information or clarification from the management in this regard.

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2015-16**

The Board of Directors in accordance with Section 135 of the Companies Act, 2013 (the Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 has adopted the Corporate Social Responsibility Policy (the CSR policy). The CSR policy lays down thrust areas for CSR activities which include projects benefitting the communities around the Company, its neighboring districts and other under-developed areas. The policy mentions that the CSR activities of the Company would mainly focus on education, employability and health care and outlines the nature of activities / programmes proposed to be undertaken by the Company. The details of the CSR policy can be viewed at <http://www.tatatinplate.com/CorporateSocialResponsibilityPolicy.pdf>.

The composition of the CSR Committee of the Board is as follows :

Mr. Anand Sen	- Non-Executive Director	- Chairman
Dr. Sougata Ray	- Independent Director	- Member
Mr. Tarun Kumar Daga	- Managing Director	- Member

The average net profit of the Company for last three financial years i.e. 2012-13, 2013-14 and 2014-15 calculated in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 was ₹ 6944.33 Lacs. Hence the stipulated 2% to be spent annually on CSR activities as prescribed under Section 135(5) of the Act amounts to ₹ 138.89 Lacs.

The details of the spending on CSR activities during FY 2015 - 16 are as follows :

		Amount ₹ Lacs
i.	Total amount to be spent during FY 2015-16	₹ 138.89 Lacs
ii.	Actual amount spent during FY 2015-16	₹ 142.60 Lacs
iii.	Amount unspent	Nil
iv.	Manner in which the amount spent during FY 2015-16 is provided as Annexure to this report.	

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and the CSR Policy adopted by the company.

Mumbai, 29th April, 2016

Tarun Kumar Daga  
*Managing Director*

Anand Sen  
*Chairman, CSR Committee*

**Annexure to Annual Report on Corporate Social Responsibility Activities**

**Manner in which the amount spent during the financial year is detailed below :**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity Identified	Sector in which the Project is covered	Project or programs (1) Local area or other (2) State & district where projects or programs were undertaken	Amount outlay (budget) (₹ in Lacs)	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (₹ in Lacs)	Cumulative expenditure upto 31.03.2016* (₹ in Lacs)	Amount Spent: Direct or through Implementing Agency (₹ in Lacs)
1.	Enabling underprivileged children to get admission into Schools	Promoting Education	Golmuri, Jamshedpur, East Singhbhum	45.00	44.81	51.21	Direct
2.	Improving educational standard & infrastructure of Schools.	Promoting Education	Golmuri, Jamshedpur, East Singhbhum	30.50	30.47	41.18	Confederation of Indian Industry (₹ 7.00 lacs), Society of Grass Root Development (₹10.34 lacs), CII Yi (₹ 2.50 lacs), XISS (₹ 2.38 lacs) Direct (₹ 8.25 lacs)
3.	Scholarship to SC/ST students	Promoting Education & Employability	Karnataka, Odisha & Jharkhand	9.90	9.90	11.30	Foundation of Academic Excellence & Access (₹ 1.40 lacs), NTTF, ITI (Tamar) (₹ 8.50 lacs)
4.	Training for creating employability for girls	Employment enhancement among women	Golmuri, Jamshedpur, East Singhbhum	44.70	44.67	76.54	Direct
5.	To improve Health, Sanitation & Environment	Health Care & Environmental Sustainability	Kolkata, West Bengal & Jamshedpur, Jharkhand	10.75	10.75	61.59	Tata Medical Centre, Kolkata (₹ 3.00 lacs) Anurag Foundation (₹ 0.50 lacs), Direct (₹ 7.25 lacs)
6.	Promotion & Development of traditional Art	Promotion of traditional handicrafts	Village : Kulisuta East Singhbhum Jharkhand	2.00	2.00	3.54	Kalamandir, Jamshedpur (₹ 2.00 lacs)
7.	Contribution towards Prime Minister's National Relief Fund	Clause (viii) of Schedule VII of Companies Act, 2013	NA	0	0	11.58	
Direct Expenditure				<b>142.85</b>	<b>142.60</b>	<b>256.94</b>	-
Overheads				-	-	-	-
<b>Total CSR Expenditure</b>				<b>142.85</b>	<b>142.60</b>	<b>256.94</b>	-

\* Cumulative expenditure incurred during FY 2014-15 and FY 2015-16.

**Form No. AOC - 2**

[Pursuant to the clause (h) of Sub-section (3) Section 134 of Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis :**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016 which were not at arm's length basis.

**2. Details of material contracts or arrangements or transactions at arm's length basis :**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2016 are as follows :

Name of Related Party	Nature of Relationship	Nature of Contract	Duration of Contract	Salient Terms	Date of Approval	Amount paid as advance, if any (₹ in Lakhs)
Tata Steel Limited	Holding Company	Purchase of Electrolytic Tinplate	Ongoing since 1998	Refer Note : 1	N.A.	Nil
Tata Steel Limited	Holding Company	Receipt of Conversion Income	Ongoing since 1998	Refer Note : 1	N.A.	Nil

**Note : 1**

The Company has an on-going conversion arrangement with Tata Steel Limited (TSL) since 1998 for conversion of TSL's Hot Rolled Coils (HRC) into Electrolytic Tinplate (ETP). Under the arrangement, the Company converts the HRC supplied by TSL into ETP and also assists in selling the same to the end consumers. The Company also purchases finished ETP from TSL for exports. These exports help the Company in earning export incentives and meeting its obligation, if any, under the Foreign Trade Policy. The above transactions are at arm's length and are in ordinary course of business.

On behalf of the Board of Directors

Koushik Chatterjee  
Chairman

Mumbai, 29th April, 2016

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY  
ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars pursuant to the Companies (Accounts) Rules, 2014

**(A) Conservation of energy –**

(i) Steps taken or impact on conservation of energy :

a) **On Conservation of fuel :**

1. Bleeding of steam stopped by providing additional "High Pressure" alarm at Boiler. This enables the operator to switch off boiler during high pressure conditions and thus avoiding bleeding.
2. Propane consumption at annealing furnace has reduced, as a result of Heating Hood optimization ( i.e. utilizing Heating Hood's residual heat for fresh bases). This was ensured by apprehending coil/inventory flow and accordingly heating hoods were allowed to be used.
3. Monthly survey of Steam (lines) of all Units introduced and corrective actions taken on deviations observed.

b) **On Conservation of power :**

1. Installation of a Variable Frequency Drive (VFD) for the second tinning line Hot Air Drier motor (110 KW rating) resulting in average savings of 180 units per day.
2. Upgraded 125 KW ICW Pumps (motor) of second tinning line to 160 KW pumps (motor) which enabled running of one 160 KW pump in place of earlier two 125 KW pumps. This resulted in savings of approximately 2000 units per day.
3. About 250 numbers of 250 / 70 Watts street light fittings were replaced with 72 / 36 W LED street light fittings, across the Company's Township resulting in savings of 470 units per day.
4. Installation of approximately 275 LED light fittings of different ratings across the plant at various locations with an average saving of 400 units per day.
5. To identify areas for energy savings the Company had carried out an independent audit of HVAC equipment. Based on the findings of the audit the areas under AC environment were reduced by making necessary partition / enclosure to separate out the vacant portions thus reducing the load on the ACs.

(ii) Steps taken by the Company for utilizing alternate resources of energy : None

(iii) Capital investment on energy conservation during FY 2015-16 :

Sl. No.	Particulars	Amount ₹ lacs
1.	VFD at ETL-2 for Hot Air Dryer	11.75
2.	LED Lighting inside Works & Township	21.32
	Total	33.07

**(B) Technology absorption :**

(i) Efforts made towards technology absorption :

Sl. No.	Technology Absorption	Benefits
a.	Automation Up-gradation of 6Hi Mill No. 1 with X-ray Thickness gauge, Mass flow control, Flatness Measurement and Control System.	Improved Gauge and Shape performance of the product.
b.	Conversion of Oil to Oil-Air lube system of Work Roll & IMRs of 6Hi Mill No.1 through modification of chocks, bearings and roll.	Contamination of Emulsion oil reduced due to elimination of leakage because of oil system and also reduced oil consumption.
c.	Welder Upgrade at Degreasing Line 1 and integration with Process PLC.	Improved reliability of the equipment.

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -

- the details of technology imported: Mathematical modelling system for the Batch Annealing Furnace (BAF).
- Year of import: 2014
- Whether the technology been fully absorbed: Implemented in BAF-1
- if not fully absorbed, areas where absorption has not taken place and the reasons thereof: Partially in BAF-2. The convector plates need to be procured for implementing it in BAF-2, which has been initiated. Expected date of implementation is Q3 FY17.

(iii) Expenditure incurred on Research and Development : NIL

**(C) Foreign exchange earnings and Outgo -**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows :

	In ₹ lacs
i) CIF value of imports	4,889.75
ii) Expenditure in foreign currency	299.34
iii) Foreign exchange earned	20,405.04

**Information pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014**

**(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :**

SL. No.	Directors	Ratio to median remuneration#
1.	Mr. Koushik Chatterjee	—
2.	Mr. Anand Sen	1.94
3.	Mr. Dipak Kumar Banerjee	2.84
4.	Mr. Ashok Kumar Basu	2.98
5.	Mr. B N Samal	1.48
6.	Dr. Sougata Ray	2.01
7.	Ms. Atrayee Sanyal	0.74
8.	Mr. Tarun Kumar Daga - Managing Director	27.31

# The median remuneration of all employees of the Company for Financial 2015-16 was Rs. 4,26,252 /-

**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year :**

SL. No.	Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase/(decrease) of remuneration in the financial year
1.	Koushik Chatterjee	—
2.	Mr. Anand Sen	186
3.	Mr. Dipak Kumar Banerjee	67
4.	Mr. Ashok Kumar Basu	84
5.	Mr. B N Samal #	—
6.	Dr. Sougata Ray	184
7.	Ms. Atrayee Sanyal#	—
8.	Mr. Tarun Kumar Daga - Managing Director	14
9.	Mr. Chacko Joseph - Chief Financial Officer	11
10.	Mr. S Kar - Company Secretary (upto 31.05.2015) ©	—
11.	Mr. Kaushik Seal - Company Secretary (wef 01.06.2015) ©	—

# Mr. B N Samal and Ms Atrayee Sanyal were appointed as Independent Director and Non-executive Director respectively w.e.f. 22.01.15, hence remuneration received for part of the financial year in FY 2014-15 are not comparable.

© Remuneration received for part of the financial year in FY 2015-16 hence not comparable.

The remuneration paid to Non-Executive Directors which includes commission and sitting fees is proportionate to their attendance in Board and Committee meetings.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 4%
- (iv) The number of permanent employees on the rolls of company : 1,630
- (v) **The explanation on the relationship between average increase in remuneration and company performance :**

Average increase in remuneration of all employees was 6% which is based partly on the results of the Company and partly on the individual employee's performance.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company :**

	₹ Lacs
a. Aggregate of remuneration paid to Key Managerial Personnel (KMP)	206.03
b. Total Revenue	85,191.45
c. Remuneration of KMPs as a % of total revenue	0.24
d. Profit Before Tax (PBT)	11,311.23
e. Remuneration of KMPs as a % of PBT	1.82

- (vii) **Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer, the variations in the net worth of the company as at the close of the current financial year and previous financial year :**

Particulars	As on 31.03.2015	As on 31.3.2016	% Increase
Share Price :			
BSE (₹)	54.30	65.85	21.27
NSE (₹)	54.30	66.15	21.82
Market Capitalization :			
BSE (₹ crores)	568	689	21
(₹ crores)	568	692	22
Price Earning Ratio*	14.25	9.39	(28.21)
Net Worth	54,896	59,714	8.78

\*Share price at BSE is considered for calculation of Price Earning Ratio.

In the year 2009 the Company made Rights issue of equity shares at a price of ₹ 45/- per equity shares. As on 31.03.2016 the closing equity share price of the Company at NSE was ₹ 66.15 and at BSE was ₹ 65.85 which shows an average increase of 46.67 % on Share Prices quoted at both stock exchanges as compared to the rate at which the Rights issue was offered to the existing shareholders during 2009.

The Company's shares are listed both on BSE Ltd and National Stock Exchanges of India Ltd

- (viii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile**



**increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :**

Average Salary increase of non-managerial employees is 7%

Average Salary increase of managerial employees is 6%

There are no exceptional circumstances in increase in managerial remuneration.

**(ix) Comparison of each remuneration of the Key Managerial Personnel (KMPs) against the performance of the company :**

(₹ in lacs)

KMPs	Remuneration In FY 2015-16	Total Revenue	Remuneration as a % of Revenue	Profit Before Tax (PBT)	Remuneration of KMPs as a % of PBT
Mr. Tarun Kumar Daga (Managing Director)	116.39	85,191.45	0.14	11,311.23	1.03
Mr. Chacko Joseph© (Chief Financial Officer)	73.67		0.09		0.65
Mr. S Kar (Company Secretary)	—		—		—
Mr. Kaushik Seal# (Company Secretary)	—		—		—

© Officer on deputation from Tata Steel Ltd

# Remuneration received for part of the financial year hence not comparable.

**(x) The key parameters for any variable component of remuneration availed by the Directors :**

The Managing Director's entitlement to incentive has a variable component which is based on the individual's performance and Company's financial performance. Other components of remuneration are not variable during a particular year. The total amount of commission to be paid to Non-executive Director is approved by the Board and thereafter paid to each Non-Executive Directors based on the proportion to their attendance in Board and Committee meeting during the financial year.

**(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

The Managing Director is the highest paid director. No employee received remuneration higher than the Managing Director.

**(xii) Affirmation that the remuneration is as per the remuneration policy of the company:**

Remuneration paid during the year ended 31.03.2016 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Mumbai, 29th April, 2016

Koushik Chatterjee  
Chairman

**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 and Independent Directors. All the Codes are posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2016, 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, 2016.

Mumbai, April 29, 2016

Tarun Kumar Daga  
*Managing Director*

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2016**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To**  
**The Members,**  
**The Tinsplate Company of India Limited**  
4, Bankshall Street,  
Kolkata - 700 001  
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Tinsplate Company of India Limited** having its Registered Office at 4, Bankshall Street, Kolkata - 700 001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors' Responsibility**

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to

understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statues as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

**We report that**, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2016 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards (SS - 1 and SS-2) as issued by The Institute of Company Secretaries of India and which became effective from 01.07.2015.
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with :

The Bureau of Indian Standard Act, 1986 to the extent of their applicability to the Company during the financial year ended 31.03.2016 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgement and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge

and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company :

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) SEBI (Share Based Employee Benefits) Regulations, 2014
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

**We further report that :**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **A. K. LABH & Co.**  
Company Secretaries

**CS A. K. LABH**  
*Practicing Company Secretary*  
FCS-4848 / CP No.-3238

Place : Kolkata  
Dated : 29th April, 2016

**EXTRACT OF ANNUAL RETURN**
**Form No. MGT-9**

[Pursuant to Section 92(1) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

- i) Corporate Identity Number (CIN) of the Company : L28112WB1920PLC003606
- ii) Registration Date : 20th January, 1920
- iii) Name of the Company : The Tinsplate Company of India Limited
- iv) Category / Sub-Category of the Company : Public Company; Limited by shares; Company having share capital.
- v) Address of the Registered Office and contact details : 4, Bankshall Street, Kolkata - 700001  
Tel. No.- 033 2243 5401  
Fax No.- 033 2230 4170  
Email - company.secretariat@tatatinsplate.com
- vi) Whether listed company : Yes
- vii) Name, Address and contact details of Registrar & Transfer Agent (RTA), if any : TSR Darashaw 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  
Email - csg-unit@tsrdarashaw.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Tinsplate Manufacturing	27172	95%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	TATA STEEL LIMITED Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400 001	L27100MH1907PLC000260	HOLDING	74.96	2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2015)				No. of Shares held at the end of the year (31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate	78457640	0	78457640	74.96	78457640	0	78457640	74.96	0.00
(e) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (specify) – Trust	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1)</b>	<b>78457640</b>	<b>0</b>	<b>78457640</b>	<b>74.96</b>	<b>78457640</b>	<b>0</b>	<b>78457640</b>	<b>74.96</b>	<b>0.00</b>
<b>(2) Foreign</b>									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>78457640</b>	<b>0</b>	<b>78457640</b>	<b>74.96</b>	<b>78457640</b>	<b>0</b>	<b>78457640</b>	<b>74.96</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	7450	7450	0.01	0	7450	7450	0.01	0.00
(b) Banks / Financial Institutions	53259	4150	57409	0.05	83189	4150	87339	0.08	0.03
(c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Government (s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	1650	1650	0.00	500	1150	1650	0.00	0.00
(g) Foreign Institutional Investors	90554	0	90554	0.09	250823	0	250823	0.24	0.15
(h) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify) – UTI	0	1867	1867	0.00	0	1867	1867	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>143813</b>	<b>15117</b>	<b>158930</b>	<b>0.15</b>	<b>334512</b>	<b>14617</b>	<b>349129</b>	<b>0.33</b>	<b>0.18</b>

**(i) Category-wise Shareholding (Contd.)**

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2015)				No. of Shares held at the end of the year (31st March, 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>2. Non-Institutions</b>									
(a) Bodies Corporate									
(i) Indian	5970086	36552	6006638	5.74	5398045	36552	5434597	5.19	-0.55
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual Shareholders holding nominal share capital up to ₹ 1 lakh	13962566	1401380	15363946	14.68	14427118	1378216	15805334	15.10	0.42
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4663309	15750	4679059	4.47	4603763	15750	4619513	4.41	-0.06
(c) Any Others (specify)									
- Directors & their Relatives	1000	0	1000	0.00	1000	0	1000	0.00	0.00
- Trust	425	0	425	0.00	425	0	425	0.00	0.00
<b>Sub-total (B)(2)</b>	<b>24597386</b>	<b>1453682</b>	<b>26051068</b>	<b>24.89</b>	<b>24430351</b>	<b>1430518</b>	<b>25860869</b>	<b>24.71</b>	<b>-0.18</b>
<b>Total Public Shareholding</b>									
<b>(B)=(B)(1)+(B)(2)</b>	<b>2474119</b>	<b>1468799</b>	<b>26209998</b>	<b>25.04</b>	<b>24764863</b>	<b>1445135</b>	<b>26209998</b>	<b>25.04</b>	<b>0.00</b>
<b>Total (A) + (B)</b>	<b>103198839</b>	<b>1468799</b>	<b>104667638</b>	<b>100.00</b>	<b>103222503</b>	<b>1445135</b>	<b>104667638</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
1. Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2. Public	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>103198839</b>	<b>1468799</b>	<b>104667638</b>	<b>100.00</b>	<b>103222503</b>	<b>1445135</b>	<b>104667638</b>	<b>100.00</b>	<b>0.00</b>



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### (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (1st April, 2015)			Shareholding at the end of the year (31st March, 2016)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Tata Steel Limited	78457640	74.96	0.00	78457640	74.96	0.00	0.00
	<b>TOTAL</b>	<b>78457640</b>	<b>74.96</b>	<b>0.00</b>	<b>78457640</b>	<b>74.96</b>	<b>0.00</b>	<b>0.00</b>

### (iii) Change in Promoters' Shareholding

Sl. No.		Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year		
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	Tata Steel Limited						
	At the beginning of the year 01.04.2015		78457640	74.96	78457640	74.96	
	Purchase/sale during the year	Nil	Nil	Nil	Nil	Nil	
	At the end of the year 31.03.2016		78457640	74.96	78457640	74.96	

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Patton International Limited	01-Apr-2015	At the beginning of the year	29,15,000	2.79	29,15,000	2.79
		31-Mar-2016	At the end of the year	-	-	29,15,000	2.79
2	Lok Prakashan Ltd	01-Apr-2015	At the beginning of the year	6,01,534	0.57	6,01,534	0.57
		31-Mar-2016	At the end of the year	-	-	6,01,534	0.57
3	Sujay Ajit kumar Hamlai	01-Apr-2015	At the beginning of the year	4,69,020	0.45	4,69,020	0.45
		31-Mar-2016	At the end of the year	-	-	4,69,020	0.45
4	Ajay Ajit kumar Hamlai	01-Apr-2015	At the beginning of the year	3,70,000	0.35	3,70,000	0.35
		31-Mar-2016	At the end of the year	-	-	3,70,000	0.35
5	Kewal Kumar Vohra	01-Apr-2015	At the beginning of the year	2,99,710	0.29	2,99,710	0.29
		10-Jul-2015	Sale	-8,282	-0.01	2,91,428	0.28
		24-Jul-2015	Sale	-98,478	-0.09	1,92,950	0.18
		31-Mar-2016	At the end of the year	0	0.00	1,92,950	0.18
6	Gautam Rajendra Trivedi	01-Apr-2015	At the beginning of the year	79,150	0.08	79,150	0.08
		01-May-2015	Purchase	3,350	0.00	82,500	0.08
		08-May-2015	Purchase	2,500	0.00	85,000	0.08
		15-May-2015	Purchase	5,000	0.00	90,000	0.09
		22-May-2015	Purchase	3,000	0.00	93,000	0.09
		29-May-2015	Purchase	100	0.00	93,100	0.09
		05-Jun-2015	Purchase	1,130	0.00	94,230	0.09
		12-Jun-2015	Purchase	250	0.00	94,480	0.09
		19-Jun-2015	Purchase	520	0.00	95,000	0.09
		26-Jun-2015	Purchase	1,100	0.00	96,100	0.09
		03-Jul-2015	Purchase	900	0.00	97,000	0.09
		10-Jul-2015	Purchase	2,300	0.00	99,300	0.09
		17-Jul-2015	Purchase	5,700	0.01	1,05,000	0.10
		24-Jul-2015	Purchase	7,000	0.01	1,12,000	0.11
		31-Jul-2015	Purchase	1,000	0.00	1,13,000	0.11
		07-Aug-2015	Purchase	1,000	0.00	1,14,000	0.11

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**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)**

Sl. No.	Name of the ShareHolder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		14-Aug-2015	Purchase	3,000	0.00	1,17,000	0.11
		28-Aug-2015	Purchase	2,000	0.00	1,19,000	0.11
		23-Oct-2015	Purchase	1,255	0.00	1,20,255	0.11
		30-Oct-2015	Purchase	2,745	0.00	1,23,000	0.12
		06-Nov-2015	Purchase	900	0.00	1,23,900	0.12
		13-Nov-2015	Purchase	1,000	0.00	1,24,900	0.12
		20-Nov-2015	Purchase	3,100	0.00	1,28,000	0.12
		27-Nov-2015	Purchase	4,000	0.00	1,32,000	0.13
		11-Dec-2015	Purchase	1,750	0.00	1,33,750	0.13
		18-Dec-2015	Purchase	1,300	0.00	1,35,050	0.13
		15-Jan-2016	Purchase	1,250	0.00	1,36,300	0.13
		22-Jan-2016	Purchase	300	0.00	1,36,600	0.13
		29-Jan-2016	Purchase	1,000	0.00	1,37,600	0.13
		04-Mar-2016	Purchase	500	0.00	1,38,100	0.13
		11-Mar-2016	Purchase	200	0.00	1,38,300	0.13
		25-Mar-2016	Purchase	200	0.00	1,38,500	0.13
		31-Mar-2016	At the end of the year	0	0.00	1,38,500	0.13
7	Sanjay Vohra	01-Apr-2015	At the beginning of the year	1,11,204	0.11	1,11,204	0.11
		31-Mar-2016	At the end of the year	-	-	1,11,204	0.11
8	Deepak Vohra	01-Apr-2015	At the beginning of the year	1,08,858	0.10	1,08,858	0.10
		31-Mar-2016	At the end of the year	-	-	1,08,858	0.10
9	Sharadini Prateep Vyas	01-Apr-2015	At the beginning of the year	30,000	0.03	30,000	0.03
		10-Apr-2015	Purchase	10,000	0.01	40,000	0.04
		24-Apr-2015	Purchase	52,000	0.05	92,000	0.09
		01-May-2015	Purchase	7,000	0.01	99,000	0.09
		08-May-2015	Purchase	1,000	0.00	1,00,000	0.10
		31-Mar-2016	At the end of the year	0	0	1,00,000	0.10
10	Sanjay Budhia	01-Apr-2015	At the beginning of the year	1,00,000	0.10	1,00,000	0.10
		31-Mar-2016	At the end of the year	0	0	1,00,000	0.10
11	S N Rajan	01-Apr-2015	At the beginning of the year	1,78,574	0.17	1,78,574	0.17
		10-Apr-2015	Sale	-35,000	-0.03	1,43,574	0.14

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : (Contd.)**

Sl. No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		24-Apr-2015	Purchase	3,000	0.00	1,46,574	0.14
		08-May-2015	Purchase	4,000	0.00	1,50,574	0.14
		15-May-2015	Purchase	3,000	0.00	153,574	0.15
		29-May-2015	Sale	-6,000	-0.01	1,47,574	0.14
		19-Jun-2015	Purchase	1,249	0.00	1,48,823	0.14
		17-Jul-2015	Sale	-14,455	-0.01	1,34,368	0.13
		24-Jul-2015	Sale	-9,326	-0.01	1,25,042	0.12
		31-Jul-2015	Sale	-26,574	-0.03	98,468	0.09
		07-Aug-2015	Sale	-35,000	-0.03	63,468	0.06
		28-Aug-2015	Purchase	10,939	0.01	74,407	0.07
		04-Sep-2015	Sale	-5,000	0.00	69,407	0.07
		08-Sep-2015	Purchase	2,299	0.00	71,706	0.07
		11-Sep-2015	Purchase	3,000	0.00	74,706	0.07
		18-Sep-2015	Sale	-5,000	0.00	69,706	0.07
		09-Oct-2015	Sale	-8,000	-0.01	61,706	0.06
		16-Oct-2015	Sale	-15,000	-0.01	46,706	0.04
		23-Oct-2015	Sale	-3,000	0.00	43,706	0.04
		30-Oct-2015	Purchase	2,235	0.00	45,941	0.04
		06-Nov-2015	Sale	-3,000	0.00	42,941	0.04
		25-Dec-2015	Sale	-20,000	-0.02	22,941	0.02
		15-Jan-2016	Sale	-12,000	-0.01	10,941	0.01
		22-Jan-2016	Purchase	6,000	0.01	16,941	0.02
		29-Jan-2016	Purchase	500	0.00	17,441	0.02
		19-Feb-2016	Purchase	2,150	0.00	19,591	0.02
		11-Mar-2016	Sale	-2,000	0.00	17,591	0.02
		31-Mar-2016	At the end of the year	0	0.00	17,591	0.02
12	Rakesh Kumar Jain	01-Apr-2015	At the beginning of the year	113,355	0.11	1,13,355	0.11
		10-Apr-2015	Sale	-500	0.00	1,12,855	0.11
		19-Jun-2015	Purchase	645	0.00	1,13,500	0.11
		24-Jul-2015	Sale	-5,000	0.00	1,08,500	0.10
		07-Aug-2015	Sale	-14,800	-0.01	93,700	0.09
		20-Nov-2015	Sale	-50,000	-0.05	43,700	0.04
		18-Dec-2015	Sale	-4,000	0.00	39,700	0.04
		25-Dec-2015	Purchase	5,563	0.01	45,263	0.04
		11-Mar-2016	Sale	-2,000	0.00	43,263	0.04
		25-Mar-2016	Purchase	18,415	0.02	61,678	0.06
		31-Mar-2016	At the end of the year	0	0.00	61,678	0.06

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Koushik Chatterjee				
	At the beginning of the year 01.04.2015	1000	0.00	1000	0.00
	Increase / (Decrease) during the year	No Change In Shareholding			
	At the end of the year 31.03.2016	1000	0.00	1000	0.00
2	Mr. Tarun Kumar Daga				
	At the beginning of the year 01.04.2015	0	0.00	0	0.00
	Increase / (Decrease) during the year	No Change In Shareholding			
	At the end of the year 31.03.2016	0	0.00	0	0.00
3	Mr. Chacko Joseph				
	At the beginning of the year 01.04.2015	0	0.00	0	0.00
	Increase / (Decrease) during the year	No Change In Shareholding			
	At the end of the year 31.03.2016	0	0.00	0	0.00
4	Mr. Suddhabrata Kar <sup>@</sup>				
	At the beginning of the year 01.04.2015	190	0.00	190	0.00
	Increase / (Decrease) during the year	NA			
	At the end of the year 31.03.2016	NA	NA	NA	NA
5	Mr. Kaushik Seal <sup>#</sup>				
	At the beginning of the year 01.04.2015	NA	NA	NA	NA
	Increase / (Decrease) during the year	NA			
	At the end of the year 31.03.2016	0	0.00	0	0.00

<sup>@</sup>Superannuated w.e.f. 01.06.2015

<sup>#</sup>Appointed w.e.f. 01.06.2015

**V. INDEBTEDNESS**
**Indebtedness of the Company including interest outstanding/accrued but not due for payment :** ₹ in Lacs

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4413.82	78.80	-	4492.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1.47	-	1.47
<b>Total (i+ii+iii)</b>	<b>4413.82</b>	<b>80.27</b>	<b>-</b>	<b>4494.09</b>
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(4413.82)	46.54	-	(4460.36)
<b>Net Change</b>	<b>(4413.82)</b>	<b>46.54</b>	<b>-</b>	<b>(4460.36)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	-	33.29	-	33.29
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.44	-	0.44
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>33.73</b>	<b>-</b>	<b>33.73</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :** ₹ in Lacs

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Tarun Kumar Daga (Managing Director)	
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	33.87	33.87
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	27.88	27.88
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	45.50	45.50
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others (Employer PF & SAF)	9.14	9.14
	Total (A)	116.39	116.39
	Ceiling as per the Act	525.66	525.66

# THE TINPLATE COMPANY OF INDIA LIMITED

Ninety-seventh annual report 2015-2016

<b>B. Remuneration to Other Director :</b>				₹ in Lacs
Sl. No.	Name	Sitting Fees	Commission	Total Compensation
<b>I</b>	<b>Independent Directors</b>			
1.	Mr Dipak Kumar Banerjee	2.10	10.00	12.10
2.	Mr. B N Samal	1.60	4.71	6.31
3.	Mr Ashok Kumar Basu	2.70	10.00	12.70
4.	Dr. Sougata Ray	2.10	6.47	8.57
	<b>Total (1)</b>	<b>8.50</b>	<b>31.18</b>	<b>39.68</b>
<b>II</b>	<b>Non-Executive Director</b>			
1	Mr Koushik Chatterjee	-	-	-
2	Mr Anand Sen	1.80	6.47	8.27
3	Ms Atrayee Sanyal	0.80	2.35	3.15
	<b>Total (2)</b>	<b>2.60</b>	<b>8.82</b>	<b>11.42</b>
	<b>Grand Total (1+2)</b>	<b>11.10</b>	<b>40.00</b>	<b>51.10</b>
	Overall ceiling as per Companies Act, 2013		105.13	

<b>C. Remuneration to Key Managerial Personnel other than Managing Director / Manager/Whole-time Director</b>					₹ in Lacs
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr Chacko Joseph (Chief Financial Officer)	Mr Kaushik Seal @ (Company Secretary)	Mr S Kar # (Company Secretary)	
1.	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	8.51	3.88	12.39
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	1.62	0.05	1.67
	(c) Profits in lieu of salary under Section 17(3) Income Tax, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others				
	Employer PF & SAF	-	1.27	0.64	1.91
	Deputation Charges	73.67	-	-	73.67
	<b>Total (A)</b>	<b>73.67</b>	<b>11.40</b>	<b>4.57</b>	<b>89.64</b>
	Ceiling as per the Act				

# Remuneration for the period April 2015 to May 2015

@Remuneration for the period June 2015 to March 2016

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES - NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

Tinplate, a downstream flat steel product, is a versatile packaging substrate across a wide-array of applications - food (edible oil, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. With its excellent barrier properties Tinplate is well suited for packaging processed edibles. As a re-cyclable packaging material, the sustainability credentials of Tinplate will continue to evoke positive consumer mindshare with increasing environmental consciousness. At the same time, Tinplate will need to compete with other packaging substitutes for improved shelf appeal and consumer convenience.

During the year under review, global headwinds and slowing world trade resulted in diminishing margins for the Company's products in international markets. The excess steel capacity in China, devaluation of renminbi and the resultant "dumping" in many markets forced the Company to reduce exports. Government policy decision with regard to implementation of safe-guard duty on various categories of steel (including on the Company's raw material, hot-rolled coil) also made exports less remunerative.

In the domestic market, overall tinplate consumption during the year under review remained nearly at the same level as the previous year. Your Company however, was able to increase domestic sales volumes through higher levels of customer engagement and supply chain management. Competition from various sources and pressure on margins intensified during the year, especially in the last quarter - with cheaper imports from China on account of supply surplus; imports from Japan & Korea on account of the Free Trade Agreement; domestic competition; safeguard duty and minimum import prices imposed on various steel items but not made applicable to imports of tinplate. Some of these have had an adverse effect on the profitability. The Company is taking up measures to mitigate the impact of these challenges by continuing to broad base its customer engagement and value creation activities through several customer engagement and relationship building programs. It continues to drive promotional activities to reach out across the industry value chain. The Company is closely engaged in the joint development and promotion of consumer packs with leading brand owners to service their value-added tinplate requirements.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Tinplate manufacturing in India has been pioneered by your Company since 1920s and presently the

Company is having a leading market share of over 45% in India.

The manufacturing facility of the Company is located at Jamshedpur in the state of Jharkhand with an installed capacity of 379,000 tons per annum. The total apparent domestic consumption of tinsplate in India is more than half a million tons per annum of which close to 40% is met through imports and the rest through domestic supplies. During the previous year, domestic competition has strengthened its base and further increase in domestic production capacity is on the anvil.

The per capita consumption of tinsplate in India is very low as compared to many developed countries and developing economies like China. High growth in modern retail, FDI in multi-brand retail combined with Government's thrust on the food processing industries augurs well for the growth of the packaging industry in India. In addition, Government's focus in rural economy in the budget, especially the farm sector, is expected to boost rural consumption in the coming year. Packaging demand in general and tinsplate demand specifically is likely to increase provided indigenous manufacturers undertake robust developmental efforts. However, significant imports of non-prime tinsplate and their possible use in food packaging may dampen the demand for prime tinsplate. Currently there is no duty differential between prime and non-prime tinsplate. The customs duty for tinsplate, continues to be relatively low and is not a significant barrier to the dumping of tin mill products into India mainly from USA, Europe and South America. Further, the Free Trade Agreement of India with Japan and South Korea has led to considerable increase in import from these countries.

The industry needs to drive consumer convenience through continuous innovation as well as create cost-competitive, environment friendly and sustainable packaging solutions in order to withstand the strong competition from substitutes.

## **OPPORTUNITIES AND THREATS**

### **Opportunities :**

- Government of India, in the 2016 budget, has permitted 100% Foreign Direct Investment in food processing which is positive for the packaging industry. Through policy interventions, food safety and standards enactment and increasing levels of promotional efforts across India, the Ministry of Food Processing, Government of India has been continuously encouraging the growth of the processed foods industry. The packaging industry is primarily dependent on growth from the food and beverage industry. Proper implementation of Food Safety and Standards Act will promote the use of good quality tinsplate in packaging.

- The rapid growth in modern retail coupled with changing demographic profile (young, affluent and environment conscious consumers, nuclear families) will drive growth in the Indian packaging industry. Besides, global concerns over climate change are providing impetus to the tinplate industry by drawing focus on the need for sustainable and eco-friendly packaging.
- Globally, tinplate has remained competitive mainly through progressive light-weighting and driving production efficiencies through high speed can-making and filling processes. Your Company is equipped to meet the growing requirement of closer tolerance and thinner tin mill products.

**Threats :**

- Continuation of policy actions resulting in inverted duty structure in steel industry has serious implications in defending margins of downstream industries like tinplate. Volatility in foreign exchange rates and creation of tariff & non-tariff barriers in importing countries adds further uncertainties in managing exports. Enhanced Food safety norms will demand compliance to stricter packaging regulations globally.
- Post Free Trade Agreement with Japan & Korea, import of good quality prime tinplate has become cheaper with duty being zero from FY 2016-17. Dumping of non-prime tinplate from international mills continues to pose serious pricing pressure and the imports may find their way into food packaging industry. The risk is further aggravated by overcapacity in China which could put our volumes and margins under pressure.
- Domestic competition is intensifying with existing players consolidating and fresh capacities being also planned. This will lead to reduction in margins in years to come unless consumption of tinplate increases substantially in India.
- Developments in alternate packaging medium, will continue to pose a threat to the metal packaging industry.

**OPERATIONAL PERFORMANCE**

In FY 2015-16, the Company produced 313,552 tons and achieved an overall capacity utilization of 83%.

The Company's product mix has continued to serve end-uses like edible oils, paints, pesticides,

battery jackets, aerosol cans, processed foods and crown corks. The products continue to be supplied in sheet form and in coil form.

"TATA PAXEL" the branding initiative for edible oil end use has helped in creating a differentiator in the domestic market and has been appreciated by customers.

To sustain its leadership position in the domestic market, the Company has been working on new products/variants to cater to different needs of Customers.

The Company has initiated structured initiative with fabricators to improve the productivity at their end. This has helped the organization to improve existing relations with Customers.

The Company continued with its improvement initiatives related to safety practices, environment management, efficient utilization of raw materials and reduction in power, fuel and water consumption, improving quality yields and reducing customer complaints.

The relevant operations of the Company are certified to Integrated Management Systems; namely, ISO 9001:2015, ISO 14001:2004, OHSAS 18001:2007, SA 8000:2008, ISO 27001:2013 and ISO 22000:2005.

## **FINANCIAL PERFORMANCE**

The gross revenue from operations of ₹ 83,385 lacs for FY 2015 -16 was lower by 8.48% compared to ₹ 91,116 lacs in FY 2014 -15 on account of lower export volumes which was adversely impacted by a sharp decline in international prices. In spite of lower revenue the profit after tax increased to ₹ 7,338 lacs in FY 2015 -16 an increase of 65% compared to ₹ 4,460 lacs in FY 2014 -15 on account of lower raw material cost and an exceptional income of ₹ 793 lacs from sale of non-current investment.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place an established internal control system commensurate with the size, scale and complexity of its operations. The internal control system has been designed to ensure orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Internal Audit Department monitors and evaluates the efficacy and adequacy of the Internal Financial Control. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

In compliance with Section 143(3)(i) of the Act the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report forming part of this Annual Report.

### **RISKS AND CONCERNS**

A Risk Management Policy (Policy) has been adopted by the Company which aims to detail the objectives and principles of risk management along with an overview of the process and related roles and responsibilities. The Policy lays down Company's approach towards risk mitigation, its risk management objectives and defines the risk management framework of the organization.

In order to ensure that management controls risk in adherence to the Policy the Audit Committee as well as the Board of Directors of the Company periodically reviews the risk assessment and risk minimization procedure. Reports containing details of risks along with mitigation plans are also periodically presented to the Audit Committee and the Board of Directors. A Risk Register containing the details of inherent risks, grading of risks, mitigation plans and residual risks is maintained by the Internal Audit Department.

### **HUMAN RESOURCE DEVELOPMENT**

The strength of any Company lies in the competencies and skills of its employees. Your Company has been focusing on developing the capabilities of its employees and maximizing their productivity. Your Company has laid emphasis on improving work systems and performance management systems. Human resource management systems and processes of the Company are continuously being aligned to meet the overall organizational objectives. The thrust continues to be on improving employee productivity and engagement.

Your Company has maintained amicable Industrial Relations by focusing on increased Union engagement through formal and informal communication and training forums.

### **REWARDS AND RECOGNITIONS**

Employees of your Company have brought laurels in many external competitions as detailed below :

1. Quality Circle Team "Luminous" bagged "Excellence Award" in NCQC held at Chennai between 18th to 21st December 2015. Team been recommended for ICQCC-2016 scheduled to be held at Bangkok during 23rd to 26th August 2016.
2. Mrs. Bhagwati Devi represented Jharkhand state in the National Powerlifting, Bench press and Deadlifting championship held at Jamshedpur from 29th to 31st December 2015. She secured

First place in 72 Kgs category. She has also participated in the Subrato Classic International Powerlifting, Bench-press and Deadlifting championship held at Jamshedpur from 4th to 9th January, 2016. She secured First place in 72 Kgs category.

### **STATUTORY COMPLIANCE**

At every Board Meeting the Managing Director after obtaining confirmation from all the departments of the Company makes a declaration regarding the compliance with the provisions of various statutes, applicable to the Company. The Company Secretary ensures compliance with the relevant provisions of the Companies Act and SEBI Regulations applicable to the Company.

### **CAUTIONARY STATEMENT**

Statements in Management Discussions & 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 developments, information or events.

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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **THE TINPLATE COMPANY OF INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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 Standalone Financial Statements**

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

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143 (11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

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

1. As required by Section 143 (3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :



- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Kolkata, 29th April, 2016

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

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Tinsplate Company of India Limited on ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based "on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Kolkata, 29th April, 2016

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) 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 explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of self-constructed buildings on lease hold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
  - (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
  - (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
  - (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below :

<b>Name of Statute (Nature of Dues)</b>	<b>Forum where Dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount Involved (₹ In Lacs)</b>	<b>Amount (Unpaid) (₹ In Lacs)</b>
Income Tax	Commissioner of Income Tax (Appeals)	2006-07, 2007-08, 2008-09, 2009-10, 2010-11	320.32	320.32
Custom Act	Calcutta High Court	1984	265.92	215.92
Central Excise Act	Central Excise and Service Tax Appellate Tribunal	1994-96, 2000-01, 2003-04	338.21	334.00
Finance Act	Central Excise and Service Tax Appellate Tribunal	2001-02 to 2012-13	3,700.44	3,662.89
	Commissioner, Appeals	2011-12 to 2014-15	361.68	348.13
Central Sales Tax Act Jharkhand Sales Tax Act / Sales to Act	Appeal yet to be filed	2010-11, 2012-13	865.30	865.30
	Joint Commissioner, Commercial Taxes, Appeal	1979-80, 2004-05	9.75	5.75
	Commissioner, Commercial Taxes	1994-95, 1995-96, 1996-97, 1999-2000, 2003-04, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13	1,752.72	1,730.33
	Commercial Taxes, Tribunal	2001-02, 2002-03, 2004-05, 2008-09	59.87	55.33

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

Kolkata, 29th April, 2016

**BALANCE SHEET AS AT 31ST MARCH, 2016**

		₹ in Lacs	
	Notes	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a)	3	<b>10,479.80</b>	10,479.80
(b)	4	<b>49,233.98</b>	44,415.81
		<b>59,713.78</b>	54,895.61
<b>(2) Non-current liabilities</b>			
(a)	5	–	33.30
(b)	6	<b>8,946.64</b>	9,404.60
(c)	7	<b>5,435.37</b>	5,266.69
		<b>14,382.01</b>	14,704.59
<b>(3) Current liabilities</b>			
(a)	5	–	784.95
(b)			
i)	8	<b>0.79</b>	84.82
ii)	8	<b>6,261.67</b>	7,487.30
(c)	9	<b>2,035.31</b>	5,984.43
(d)	7	<b>3,397.91</b>	3,142.44
		<b>11,695.68</b>	17,483.94
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,791.47</b>	87,084.14
<b>(II) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a)			
(i)	10	<b>62,214.22</b>	67,352.84
(ii)	11	<b>521.22</b>	678.45
(iii)		<b>3,690.07</b>	1,733.64
		<b>66,425.51</b>	69,764.93
(b)	12	<b>0.33</b>	22.83
(c)	13	<b>2,229.47</b>	4,556.12
		<b>68,655.31</b>	74,343.88
<b>(2) Current assets</b>			
(a)	14	<b>500.95</b>	–
(b)	15	<b>9,071.24</b>	6,728.48
(b)	16	<b>5,090.00</b>	3,519.62
(c)	17	<b>476.36</b>	178.86
(d)	13	<b>1,997.61</b>	2,313.30
		<b>17,136.16</b>	12,740.26
<b>TOTAL ASSETS</b>		<b>85,791.47</b>	87,084.14

See accompanying notes forming part of the financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

**Abhijit Bandyopadhyay**  
Partner

Kolkata, 29 April, 2016

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman

**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**  
Chief Financial Officer

**Kaushik Seal**  
Company Secretary

Mumbai, 29 April, 2016

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

		₹ in Lacs		
	Notes	For the year ended 31.03.2016	For the year ended 31.03.2015	
<b>I</b>	Revenue from operations (gross)	18	83,389.81	91,221.08
	Less : Excise duty		4.66	105.47
	Revenue from operations (net)		83,385.15	91,115.61
<b>II</b>	Other Income	19	1,806.30	2,754.93
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>85,191.45</b>	<b>93,870.54</b>
<b>IV</b>	<b>EXPENSES</b>			
	(a) Cost of materials consumed	20	26.89	755.29
	(b) Purchase of Traded Goods	21	21,266.69	30,305.13
	(c) Changes in stock of finished goods, stock in trade, work-in-progress and scrap	22	(738.72)	(251.36)
	(d) Employee benefit expense	23	11,605.79	12,255.97
	(e) Finance costs	24	604.74	1,220.97
	(f) Depreciation and amortisation expense	10 & 11	7,276.95	7,136.61
	(g) Other expenses	25	34,630.76	35,665.73
	<b>Total Expenses (IV)</b>		<b>74,673.10</b>	<b>87,088.34</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III - IV)</b>		<b>10,518.35</b>	6,782.20
<b>VI</b>	Exceptional items (Profit on sale of Non Current investment)		792.68	-
<b>VII</b>	<b>Profit before tax (V + VI)</b>		<b>11,311.23</b>	6,782.20
<b>VIII</b>	Tax Expense			
	(1) Current tax		4,431.51	2,193.95
	(2) Deferred tax	6	(457.96)	128.64
	<b>Total tax expense (VIII)</b>		<b>3,973.55</b>	2,322.59
<b>IX</b>	<b>Profit for the Year (VII - VIII)</b>		<b>7,337.68</b>	4,459.61
<b>X</b>	<b>Earnings per share (of Rs 10 each) :</b>	34		
	(1) Basic		7.01	3.81
	(2) Diluted		7.01	3.81

See accompanying notes forming part of the financial statements.

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

**Abhijit Bandyopadhyay**  
Partner

Kolkata, 29 April, 2016

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman  
**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**                      **Kaushik Seal**  
Chief Financial Officer              Company Secretary

Mumbai, 29 April, 2016



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

	<b>For the year ended 31.03.2016</b>	<b>₹ in Lacs For the year ended 31.03.2015</b>
<b>A. Cash Flow from Operating activities :</b>		
<b>Profit before taxes</b>	<b>11,311.23</b>	6,782.20
Adjustments for :		
Depreciation and amortisation expense	<b>7,276.95</b>	7,136.61
Loss/(Gain) on sale of tangible assets (net)	<b>(5.09)</b>	25.27
Interest income	<b>(155.72)</b>	(286.64)
Dividend income	<b>(37.57)</b>	(67.12)
(Gain)/Loss on sale of investment	<b>(792.88)</b>	2.90
Finance Costs	<b>604.74</b>	1,220.97
Provision for Doubtful Debts, Advances and Other Current Assets	<b>(7.88)</b>	50.27
Liability/Provision no longer required Written Back	-	(223.57)
Unrealised exchange loss/(gains)	<b>30.93</b>	(16.16)
<b>Operating profit before working capital changes</b>	<b>18,224.71</b>	14,624.73
Adjustments for (increase)/decrease in operating assets		
Inventories	<b>(2,342.76)</b>	(136.78)
Trade receivables	<b>(1,569.02)</b>	2,451.90
Short-term loans and advances	<b>315.69</b>	(322.61)
Long-term loans and advances	<b>42.15</b>	4.18
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	<b>(1,329.52)</b>	612.47
Other current liabilities	<b>(477.88)</b>	508.99
Short-term provision	<b>252.56</b>	27.90
Long-term provisions	<b>168.68</b>	898.16
<b>Cash generated from operations</b>	<b>13,284.61</b>	18,668.94
Direct taxes (paid)	<b>(2,436.39)</b>	(1,663.86)
<b>Net Cash Flow from/(used in) operating activities</b>	<b>10,848.22</b>	17,005.08
<b>B. Cash Flow from Investing activities :</b>		
Purchase of fixed assets	<b>(3,523.13)</b>	(3,896.29)
Proceeds from sale of fixed assets	<b>9.86</b>	34.33
Purchase of Current Investments	<b>(24,968.78)</b>	27,491.91
Proceeds from sale of Current Investments	<b>24,467.83</b>	(27,491.91)
Proceeds from sale of non Current Investments	<b>815.38</b>	-
Dividend received	<b>37.57</b>	67.12
Finance Lease Rent Payment (Principal Portion)	<b>(45.51)</b>	(39.48)
Interest income received	<b>155.72</b>	286.64
<b>Net Cash Flow from/(used in) investing activities</b>	<b>(3,051.06)</b>	(3,547.68)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	For the year ended 31.03.2016	₹ in Lakhs For the year ended 31.03.2015
<b>C. Cash Flow from Financing activities :</b>		
Proceeds/ (Repayment) from short term borrowings	(784.95)	(769.23)
Repayment of long term borrowings	(3,628.87)	(3,839.89)
Interest and other borrowing costs paid	(606.37)	(1,214.92)
Finance Lease Rent Payment (Interest Portion)	(3.83)	(6.13)
Partial redemption of Optionally Convertible Preference Shares	-	(4,630.50)
Payment of Dividend distribution tax	(421.06)	(423.18)
Dividend Paid	(2,068.27)	(2,490.00)
<b>Net Cash Flow from/(used in) financing activities</b>	<b>(7,513.35)</b>	<b>(13,373.84)</b>
<b>Net increase in cash or cash equivalents</b>	<b>283.81</b>	<b>83.56</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>113.18</b>	<b>29.62</b>
<b>Cash and cash equivalents as at the end of the year (Refer note 1 below)</b>	<b>396.99</b>	<b>113.18</b>

### Notes :

- Includes cash on hand, balance in current accounts with banks and balance in fixed deposits with original maturity of less than 3 months. (Refer note 17).
- Figures in brackets represent outflows.

See accompanying notes forming part of the financial statements.

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

**Abhijit Bandyopadhyay**  
Partner

Kolkata, 29 April, 2016

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman  
**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**                      **Kaushik Seal**  
Chief Financial Officer              Company Secretary

Mumbai, 29 April, 2016

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General Corporate Information

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

### 2. Significant Accounting Policies

#### 2.01 Basis of preparation of Financial Statements

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

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

#### 2.02 Use of Estimates

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

#### 2.03 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 2.04 Revenue Recognition

##### (i) Sale of goods

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

##### (ii) Income from Services

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 2.05 Fixed Assets

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

### 2.06 Capital Work in Progress

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

### 2.07 Depreciation and Amortisation

- (i) Freehold land is not depreciated. Premium paid on leasehold land and land development expenses are amortised over the primary lease period.
- (ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. The details of estimated life for each category of asset are as under:
  - (i) Buildings – 30 to 60 years
  - (ii) Roads – 5 to 10 years
  - (iii) Plant and Machinery (Rolling Mill in Steel Plant) – 20 years
  - (iv) Other Plant and Machinery – 3 to 20 years\*
  - (v) Motor Vehicles – 8 to 10 years
  - (vi) Furniture, Fixtures and Office Equipments – 3 to 10 years
  - (vii) Computer Software – 5 years

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the Company believes that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

- (iii) The cost of Intangible asset are amortised on straight line basis over the estimated useful

### 2.08 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.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### Defined Benefit Plans

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

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

The present value of obligation against long-term employee benefits is ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Accounting Standards 15 - Employee Benefits. All actuarial gains and losses and past service cost are recognised in the Statement of Profit and Loss in full in the year in which they occur.

### 2.09 Foreign Currency Transactions

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

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

### 2.10 Derivative Financial Instruments

The Company uses derivative financial instruments such as forwards, to hedge its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes

### 2.11 Borrowing Costs

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

### 2.12 Impairment

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

### 2.13 Investments

Long Term 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.

### 2.14 Inventories

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

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

Stores and spare parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and non moving items.

Scrap is carried at estimated realisable value.

## NOTES TO THE FINANCIAL STATEMENTS *(Contd.)*

Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale.

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

### 2.15 Taxes on Income

(i) **Current Tax**

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

(ii) **Deferred tax**

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

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

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

### 2.16 Provisions, Contingent Liabilities and Contingent Assets

(i) **Provision**

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

(ii) **Contingent Liabilities and Assets**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed.

### 2.17 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 on straight line basis over the lease term. Assets acquired under Finance Lease i.e. the lease

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

which are not operating lease, are capitalised at lower of the Fair Value and Present Value of Minimum Lease Payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

### 2.18 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.

### 2.19 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.

### 2.20 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.

3. Share Capital	₹ in Lacs	
	As at 31.03.2016	As at 31.03.2015
<b>Authorised :</b>		
<b>300,000,000 Equity Shares of ₹ 10 each</b> (31.03.2015 : 300,000,000 Equity Shares of ₹ 10 each)	<b>30,000.00</b>	30,000.00
<b>12,650,000 Preference Shares of ₹ 100 each</b> (31.03.2015 : 12,650,000 Preference Shares of ₹ 100 each)	<b>12,650.00</b>	12,650.00
	<b>42,650.00</b>	42,650.00
<b>Issued :</b>		
<b>104,916,992 Equity Shares of ₹ 10 each</b> (31.03.2015 : 104,916,992 Equity Shares of ₹ 10 each)	<b>10,491.70</b>	10,491.70
	<b>10,491.70</b>	10,491.70
<b>Subscribed and fully paid up</b>		
<b>104,667,638 Equity Shares of ₹ 10 each</b> (31.03.2015 : 104,667,638 Equity Shares of ₹ 10 each)	<b>10,466.76</b>	10,466.76
Add : Equity shares forfeited (Amount originally paid up)	<b>13.04</b>	13.04
	<b>10,479.80</b>	10,479.80

Details of shares held by holding company or its subsidiaries	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	%	No. of Shares	%
<b>Equity shares :</b>				
Tata Steel Limited - Holding Company	<b>78,457,640</b>	<b>74.96%</b>	78,457,640	74.96%
<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>				
<b>Equity Shares :</b>				
Tata Steel Limited	<b>78,457,640</b>	<b>74.96%</b>	78,457,640	74.96%

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 3. Share Capital (Contd.)

#### Reconciliation of Number of shares

₹ in Lacs

	For the year ended 31.03.2016		For the year ended 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
<b>Issued :</b>				
At the beginning of the year	104,916,992	10,491.70	104,916,992	10,491.70
Issued during the year	-	-	-	-
At the end of the year	104,916,992	10,491.70	104,916,992	10,491.70
<b>Subscribed and fully paid up :</b>				
At the beginning of the year	104,667,638	10,466.76	104,667,638	10,466.76
Issued during the year	-	-	-	-
At the end of the year	104,667,638	10,466.76	104,667,638	10,466.76
<b>Preference Shares</b>				
<b>Issued :</b>				
At the beginning of the year	-	-	11,233,000	11,233.00
Issued during the year	-	-	-	-
Less : Fully Redeemed during the year	-	-	(11,233,000)	(11,233.00)
At the end of the year	-	-	-	-
<b>Subscribed and fully paid up :</b>				
At the beginning of the year	-	-	9,261,000	4,630.50
Issued during the year	-	-	-	-
Less : Redemption during the period / year	-	-	(9,261,000)	(4,630.50)
At the end of the year	-	-	-	-

**Notes : As per the terms of the subscription agreement the 8.5% non cumulative optionally convertible preference share were fully redeemed on 31st March 2015.**

#### Rights and restrictions attached to shares

##### Equity shares

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



**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

4. Reserves and surplus	₹ in Lacs	
	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>Capital reserve</b>		
Balance at the beginning and end of the year	5.03	5.03
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	11,233.00	6,602.50
Add : Transfer from the surplus in statement of profit and loss (Nominal amount of Preference Share Redeemed)	-	4,630.50
Balance at the end of the year	<u>11,233.00</u>	<u>11,233.00</u>
<b>Securities premium account</b>		
Balance at the beginning and end of the year	29,483.94	29,483.94
<b>General reserve</b>		
Balance at the beginning of the year	1,814.03	1,479.56
Add : Transfer from the surplus in statement of profit and loss	733.77	334.47
	<u>2,547.80</u>	<u>1,814.03</u>
<b>Surplus in Statement of Profit and Loss</b>		
Balance at the beginning of the year	1,879.81	5,287.84
Less : Adjustment arising on account of adoption of Schedule II of the Companies Act, 2013 (net of taxes)	-	(413.34)
Profit for the year	7,337.68	4,459.61
Less : Appropriations		
Proposed Dividend on Equity Shares	(2,093.35)	(1,674.68)
Proposed Dividend on Preference Shares	-	(393.59)
Dividend Distribution Tax on Proposed Dividend	(426.16)	(421.06)
Transferred to General Reserve	(733.77)	(334.47)
Transfer to Capital Redemption Reserve (Nominal amount of Preference Share Redeemed)	-	(4,630.50)
Balance at the end of the year	<u>5,964.21</u>	<u>1,879.81</u>
	<u>49,233.98</u>	<u>44,415.81</u>

5. Borrowings	₹ in Lacs			
	<u>As at 31.03.2016</u>		<u>As at 31.03.2015</u>	
	<u>Long-term</u>	<u>Short-term</u>	<u>Long-term</u>	<u>Short-term</u>
<b>(a) Secured</b>				
(a) Repayable on Demand				
i) Cash credit/Working capital demand loans from banks	-	-	-	784.95
<b>Total Secured Borrowings</b>	-	-	-	<u>784.95</u>
<b>(b) Unsecured</b>				
Finance lease obligations	-	-	33.30	-
<b>Total Unsecured Borrowings</b>	-	-	<u>33.30</u>	-
<b>Total Borrowings</b>	-	-	<u>33.30</u>	<u>784.95</u>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 5. Borrowings (Contd.) ₹ in Lacs

#### (a) Nature of Security :

Borrowings :	As at 31.03.2016	As at 31.03.2015	Nature of Security
<b>Term loans from Banks :</b>			
Allahabad Bank	-	2,106.70	The Rupee Term Loans were 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.
State Bank of Hyderabad	-	1,082.04	
State Bank of Patiala	-	440.13	
<b>Repayable on Demands :</b>			
Cash credit/Working capital demand loans from banks	-	784.95	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.
	-	4,413.82 #	

**Note :** Subsequent to repayment of Loan, the Company has filed Form No. CHG-4 for release of charge pursuant to section 82(1) of Companies Act 2013, and Rule 8 (1) of the Companies (Registration of charges) Rule 2014.

# Includes current maturity of ₹ Nil (31.03.2015 : ₹ 3,628.87 Lacs) disclosed as Part of Other current Liabilities in note 9 (a).

#### (b) Terms of Repayments :

Finance Lease Obligation :	Number of outstanding Installments	Installment Amount Rs. in Lacs	Repayment Terms
Coil Packing Line	9	3.79	Monthly

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

	As at 31.03.2016 Rs. in lacs		Charge/(Credit) to the Statement of Profit and Loss Rs. in lacs	As at 31.03.2015 Rs. in lacs
<b>₹ in Lacs</b>				
<b>6. Deferred tax liabilities (Net)</b>				
<b>Deferred tax liabilities</b>				
(a) Differences in depreciation and amortisation for accounting and income tax purposes	<b>9,647.86</b>		<b>(328.31)</b>	9,976.17
	<b>9,647.86</b>		<b>(328.31)</b>	9,976.17
<b>Deferred tax assets</b>				
(a) Early separation scheme	<b>(300.32)</b>		<b>(157.05)</b>	(143.27)
(b) Written down value of certain items as per Income tax Act which are expensed in the books	<b>(160.32)</b>		<b>29.01</b>	(189.33)
(c) Provision for doubtful debts and advances	<b>(240.58)</b>		<b>(1.61)</b>	(238.97)
	<b>(701.22)</b>		<b>(129.65)</b>	(571.57)
<b>Net Deferred Tax Liability (Net)</b>	<b>8,946.64</b>		<b>(457.96)</b>	9,404.60
<b>₹ in Lacs</b>				
<b>7. Provisions</b>	As at 31.03.2016		As at 31.03.2015	
	Long-term	Short-term	Long-term	Short-term
(a) Provision for employee benefits				
(1) Post-employment Defined Benefits				
i) Gratuity	<b>10.68</b>	-	279.95	-
ii) Post retirement medical benefits	<b>1,708.09</b>	<b>225.79</b>	1,686.57	196.34
iii) Other post retirement benefits	<b>243.71</b>	<b>43.70</b>	215.81	37.39
(2) Other Employee Benefits				
i) Provision for compensated absence	<b>2,863.27</b>	<b>241.15</b>	2,743.28	149.33
ii) Provision for employees separation scheme	<b>573.37</b>	<b>216.07</b>	304.54	91.29
iii) Other long term employee benefits	<b>36.25</b>	<b>4.09</b>	36.54	3.89
(b) Provision for tax (Net of Advance)	-	<b>118.54</b>	-	142.91
₹ <b>9,158.91 Lacs</b> (31.03.2015 ₹ 6,725.67 lacs)				
(c) Provision for fringe benefit tax (Net of Advance)	-	<b>20.23</b>	-	20.23
₹ <b>79.77 Lacs</b> (31.03.2015 ₹ 79.77 lacs)				
(d) Provision for wealth tax (Net of Advance)	-	<b>8.83</b>	-	11.73
₹ <b>11.67 Lacs</b> (31.03.2015 ₹ 11.67 lacs)				
(e) Provision for Proposed dividend on Equity Shares	-	<b>2,093.35</b>	-	1,674.68
(f) Provision for Proposed dividend on Preference Shares	-	-	-	393.59
(g) Provision for dividend distribution tax	-	<b>426.16</b>	-	421.06
	<b>5,435.37</b>	<b>3,397.91</b>	5,266.69	3,142.44

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

8. Trade Payables	₹ in Lacs	
	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
(a) Creditors for supplies and services - MSME	<b>0.79</b>	84.82
(b) Creditors for supplies and services -other than MSME	<b>4,926.63</b>	6,025.84
(c) Creditors for accrued wages and salaries	<b>1,335.04</b>	1,461.46
	<b><u>6,262.46</u></b>	<b><u>7,572.12</u></b>
<b>Dues to Micro and Small enterprises :</b>		
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2016 are as under :		
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year.		
Principal	<b>0.79</b>	84.82
Interest	<b>0.01</b>	0.77
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.	<b>4.94</b>	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	<b>0.07</b>	0.70
iv) The amount of interest accrued and remaining unpaid at the end of accounting year	<b>0.08</b>	4.20
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small Enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	0.74

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

	₹ in Lacs	
	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>9. Other Current Liabilities</b>		
(a) Current maturities of long-term debt	–	3,628.87
(b) Current maturities of finance lease obligations	<b>33.29</b>	45.50
(c) Interest accrued but not due on long term borrowings	<b>0.44</b>	1.47
(d) Un claimed dividends	<b>79.22</b>	65.51
(e) Unpaid interest on debentures	<b>0.15</b>	0.17
(f) Advances received from customers	<b>201.89</b>	560.27
(g) Creditors for other liabilities		
i) Creditors for capital supplies/services	<b>547.36</b>	390.30
ii) Employee recoveries and employer contributions	<b>128.64</b>	162.47
iii) Statutory dues (Excise duty, Service tax, Sales tax, TDS etc.)	<b>111.69</b>	167.75
iv) Security deposits	<b>148.02</b>	145.60
v) Deposits against employee benefit scheme	<b>235.65</b>	236.23
vi) Other credit balances	<b>548.06</b>	574.96
vii) Interest Payable other	<b>0.90</b>	5.33
	<b><u>2,035.31</u></b>	<b><u>5,984.43</u></b>

₹ in Lacs									
As at 31.03.2016	Freehold Land	Buildings Note (a)	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	3.86	19,052.64	102,217.02	304.88	–	118.66	183.12	156.80	122,036.98
Additions	–	364.52	1,496.65	–	–	13.29	54.61	37.18	1,966.25
Disposals/Discard	–	–	50.07	–	–	–	0.25	49.84	100.16
<b>Cost at end of the year</b>	<b>3.86</b>	<b>19,417.16</b>	<b>103,663.60</b>	<b>304.88</b>	<b>–</b>	<b>131.95</b>	<b>237.48</b>	<b>144.14</b>	<b>123,903.07</b>
Depreciation at beginning of the year	–	6,038.63	48,196.07	103.45	–	92.70	131.94	121.35	54,684.14
Charge for the year	–	672.66	6,374.85	14.92	–	7.53	22.04	8.10	7,100.10
Disposals/Discard	–	–	48.22	–	–	–	0.24	46.93	95.39
<b>Depreciation at end of the year</b>	<b>–</b>	<b>6,711.29</b>	<b>54,522.70</b>	<b>118.37</b>	<b>–</b>	<b>100.23</b>	<b>153.74</b>	<b>82.52</b>	<b>61,688.85</b>
<b>Net book value at end of the year</b>	<b>3.86</b>	<b>12,705.87</b>	<b>49,140.90</b>	<b>186.51</b>	<b>–</b>	<b>31.72</b>	<b>83.74</b>	<b>61.62</b>	<b>62,214.22</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ in Lacs

### 10. Tangible assets (Contd.)

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

#### Note :

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

The Company has acquired Plant and Machinery under financial lease arrangements. Minimum Lease Payments outstanding as at 31st March 2016 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**	34.12 (60.67)	0.83 (4.22)	33.29 (56.45)
Later than one year and Not later than five years	– (22.74)	– (0.39)	– (22.35)
Later than five years	– –	– –	– –
	<u>34.12</u> (83.41)	<u>0.83</u> (4.61)	<u>33.29</u> (78.80)

\*\* Including interest due up to 31 March, 2016 of ₹ **0.44 lacs** (31.03.2015 ₹ 1.47 lacs) included in Other Current liabilities.

**Note :** Figure in bracket represent previous year figures.

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

₹ in Lacs

**11. Intangible assets  
(Acquired)**

**As at 31.03.2016**

	<b>Computer Software</b>	<b>Total Intangible Assets</b>
Cost at beginning of the year	981.96	981.96
Additions	19.62	19.62
Disposals	-	-
<b>Cost at end of the year</b>	<b>1,001.58</b>	<b>1,001.58</b>
Amortisation at beginning of the year	303.51	303.51
Charge for the year	176.85	176.85
Disposals	-	-
<b>Amortisation at end of the year</b>	<b>480.36</b>	<b>480.36</b>
<b>Net book value at end of the year</b>	<b>521.22</b>	<b>521.22</b>

**As at 31.03.2015**

Cost at beginning of the year	179.25	179.25
Additions	802.71	802.71
Disposals	-	-
Cost at end of the year	981.96	981.96
Amortisation at beginning of the year	132.80	132.80
Charge for the year	170.71	170.71
Disposals	-	-
Amortisation at end of the year	303.51	303.51
Net book value at end of the year	678.45	678.45

**12. Non-Current Investments**

**Investments (At Cost)**

**A. Other than trade**

**Unquoted**

**Investments in equity instruments**

	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
<b>250</b> (31.03.2015 : 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up	<b>0.25</b>	0.25
<b>Nil</b> (31.03.2015 : 137,500) ordinary shares of Rs. 10 each in Rujuvalika Investments Limited fully paid up	-	22.50
<b>20,000</b> (31.03.2015 : 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for other than temporary diminution amounting to Rs.1]	-	-
<b>800</b> (31.03.2015 : 800) ordinary shares of Rs. 10 each in Woodlands Multispecialty Hospital Limited fully paid up	<b>0.08</b>	0.08
	<b>0.33</b>	22.83
Aggregate amount written down for diminution, other than temporary, in carrying amount of investments	<b>2.00</b>	2.00

**Note :** During year ended 31st March 2016 the Company sold its entire investment (non-current) in Rujuvalika Investments Limited. The profit on sale of this investment is reported under 'Exceptional item' (Statement of Profit and Loss -item no. VI)

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

₹ in Lacs

13. Loans and Advances	As at 31.03.2016		As at 31.03.2015	
	Long-term	Short-term	Long-term	Short-term
(a) Capital advances	256.79	-	518.90	-
(b) Security deposits	252.48	9.81	282.89	7.89
(c) Advance with public bodies				
i) Considered good	148.59	728.02	142.35	485.07
ii) Considered doubtful	453.18	-	453.18	-
Less : Provision for doubtful advances	(453.18)	-	(453.18)	-
(d) Advance to suppliers				
i) Considered good	-	28.26	-	128.41
ii) Considered doubtful	-	30.16	-	30.16
Less : Provision for doubtful advances	-	(30.16)	-	(30.16)
(e) Other loans and advances				
i) Retirement benefit assets				
Retirement fund	-	148.42	-	54.35
ii) Prepayments and others				
a) Considered good	15.32	1,083.10	33.30	1,637.58
b) Considered doubtful	-	-	-	-
Less : Provision for doubtful advances	-	-	-	-
iii) Advance Tax (Net of Provision) of Rs.1,626.13 Lacs, (31.03.2015 Rs. 1,623.23)]	913.03	-	912.77	-
iv) MAT credit entitlement	643.26	-	2,665.91	-
	<u>2,229.47</u>	<u>1,997.61</u>	<u>4,556.12</u>	<u>2,313.30</u>
<b>Classification of loans and advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	2,229.47	1,997.61	4,556.12	2,313.30
Doubtful	453.18	30.16	453.18	30.16
	<u>2,682.65</u>	<u>2,027.77</u>	<u>5,009.30</u>	<u>2,343.46</u>

₹ in Lacs

14. Current Investments	As at 31.03.2016	As at 31.03.2015
<b>Investments in Mutual Funds – Unquoted</b>		
(a) UTI Money Market Fund Institutional – Daily Income Option	225.71	-
(b) SBI Premier Liquid Fund – Super Institutional – Daily Dividend	275.24	-
	<u>500.95</u>	<u>-</u>



**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

15. Inventories	₹ in Lacs	
	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
(a) Raw materials (At lower of cost and net realisable value)	109.43	110.67
(b) Work in progress (At lower of cost and net realisable value)	964.51	1,277.89
(c) Finished goods (At lower of cost and net realisable value)	0.76	6.00
(d) Stock in trade (At lower of cost and net realisable value)	1,234.43	176.45
(e) Stores and spares (At or lower than cost)	6,759.55	5,154.27
(f) Scrap (At estimated realisable value)	2.56	3.20
	<u>9,071.24</u>	<u>6,728.48</u>
<b>Details of Inventories :</b>		
<b>(i) Details Of Work-in-progress :</b>		
Electrolytic Tinplates	596.60	916.11
Cold Rolled Products	351.02	254.44
Lacquered and Printed Sheets	16.89	107.34
	<u>964.51</u>	<u>1,277.89</u>
<b>(ii) Finished goods :</b>		
Electrolytic Tinplates	0.76	6.00
	<u>0.76</u>	<u>6.00</u>
<b>(iii) Details of Traded goods :</b>		
Electrolytic Tinplates	1,208.42	176.45
Lacquered and Printed Sheets	26.01	-
	<u>1,234.43</u>	<u>176.45</u>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>16. Trade Receivables</b>		
<b>(a) Trade receivables</b>		
i) More than six months (from the date they were due for payment)		
– Considered good	–	–
– Considered doubtful	<b>211.84</b>	219.72
Less: Provision for bad and doubtful debts	<b>(211.84)</b>	(219.72)
	<u>–</u>	<u>–</u>
ii) Others–Considered good	<b>5,090.00</b>	3,519.62
	<b>5,090.00</b>	3,519.62
	<u><u>5,090.00</u></u>	<u><u>3,519.62</u></u>
<b>Classification of trade receivables</b>		
Secured, considered good	–	–
Unsecured, considered good	<b>5,090.00</b>	3,519.62
Doubtful	<b>211.84</b>	219.72
	<b>5,301.84</b>	3,739.34
	<u><u>5,301.84</u></u>	<u><u>3,739.34</u></u>
<b>17. Cash and Bank Balances</b>		
<b>(a) Cash and Cash equivalents</b>		
(i) Cash on hand	<b>2.95</b>	3.44
(ii) Current Account with banks	<b>144.04</b>	109.74
(iii) Bank deposits with original maturity of less than 3 months.	<b>250.00</b>	–
	<b>396.99</b>	113.18
	<u>396.99</u>	<u>113.18</u>
(b) Earmarked balances for unpaid dividend and interest	<b>79.37</b>	65.68
	<b>476.36</b>	178.86
	<u><u>476.36</u></u>	<u><u>178.86</u></u>

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

	₹ in Lacs	
	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>18. Revenue from Operations</b>		
(a) Sale of Goods		
i) Sale of manufactured goods	35.89	927.42
ii) Sale of traded goods	21,021.64	31,443.53
(b) Sale of Services		
Conversion income	60,317.21	56,970.59
(c) Other operating income		
i) Export Benefit	1,701.38	1,646.13
ii) Others	313.69	233.41
	<u>83,389.81</u>	<u>91,221.08</u>
<b>Details of Sales of Goods (Gross)</b>		
Manufactured goods		
Electrolytic Tinplates	35.89	927.42
	<u>35.89</u>	<u>927.42</u>
<b>Traded goods</b>		
Electrolytic Tinplates	19,078.21	29,472.21
Lacquered and Printed Sheets	1,860.91	1,971.32
Tinfree Steel	82.52	-
	<u>21,021.64</u>	<u>31,443.53</u>
<b>19. Other Income</b>		
(a) Interest received on sundry advances, deposits, customers' balances etc.	155.72	286.64
(b) Dividend income		
i) Dividend from non-current investments	-	2.06
ii) Dividend from current investments	37.57	65.06
(c) Income from Hospital Services	316.79	390.74
(d) Sale of non-industrial scrap	1,090.07	1,566.01
(f) Gain/(Loss) on sale of fixed assets	6.73	17.50
(g) Liability/Provision no longer required	-	223.57
(h) Miscellaneous income	199.42	203.35
	<u>1,806.30</u>	<u>2,754.93</u>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	₹ in Lacs	
	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>20. Cost of Materials Consumed</b>		
<b>Raw Material Consumed</b>		
ii) Opening Stock	110.67	107.20
ii) Add : Purchases	25.65	758.76
	<u>136.32</u>	<u>865.96</u>
iii) Less : Closing Stock	109.43	110.67
	<u>26.89</u>	<u>755.29</u>
<b>Raw Material Consumed comprises :</b>		
(a) Tin Mill Black Plate	-	740.26
(b) TIN	1.23	-
(c) FHCR	25.66	-
(d) Other	-	15.03
	<u>26.89</u>	<u>755.29</u>
<b>21. Purchase of Traded Goods</b>		
(a) Electrolytic Tinplate	19,372.44	28,421.14
(b) Lacquered and Printed Sheet	1,819.01	1,883.99
(c) Tin Free Steel	75.24	-
	<u>21,266.69</u>	<u>30,305.13</u>
<b>22. Changes in stock of finished goods, stock in trade and work-in-progress and scrap</b>		
<b>Stock at the beginning of the period</b>		
(a) Finished goods	6.00	0.20
(b) Work-in-progress	1,277.89	1,043.37
(c) Stock in trade	176.45	168.37
(d) Scrap	3.20	0.24
	<u>1,463.54</u>	<u>1,212.18</u>
<b>Stock at the end of the year</b>		
(a) Finished goods	0.76	6.00
(b) Work-in-progress	964.51	1,277.89
(c) Stock in trade	1,234.43	176.45
(d) Scrap	2.56	3.20
	<u>2,202.26</u>	<u>1,463.54</u>
<b>Changes in stock</b>	<u>(738.72)</u>	<u>(251.36)</u>

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

	₹ in Lacs	
	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>23. Employee Benefits Expenses :</b>		
Salaries and wages, including bonus	9,409.71	9,245.95
Contribution to provident and other funds	1,013.55	1,445.97
Staff welfare expenses	1,182.53	1,564.05
	<b>11,605.79</b>	<b>12,255.97</b>

**23.01** The Company has recognised, in the Statement of Profit and Loss for the year ended 31.03.2016, an amount of ₹ **888.20 Lacs** (2014-15 ₹ 896.72 lacs) as expenses under the following defined contribution plan

Benefit (Contribution to)

Provident Fund	336.60	394.67
Superannuation Fund	332.50	330.14
Employees Pension Scheme	219.10	171.91
	<b>888.20</b>	<b>896.72</b>

**23.02** 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 :**

	₹ in Lacs	
Description	2015-16	2014-15
	Gratuity	
<b>A. Reconciliation of Opening and Closing Balances of Present Value of Obligation</b>		
a. Present Value of Obligation at beginning of the year	4,953.32	4,179.48
b. Aquisition Adjustment	-	
c. Current Service Cost	289.68	238.49
d. Interest cost	368.82	361.77
e. Past Service Cost	-	-
f. Acturial loss/ (gain)	(146.88)	493.29
g. Benefits paid	(388.69)	(319.71)
h. Present Value of Obligation at end of the year	<b>5,076.25</b>	<b>4,953.32</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Details of the Gratuity Benefit are as follows :

₹ in Lacs

Description	2015-16	2014-15
	Gratuity	
<b>B. Change in Plan Assets (Reconciliation of Opening and Closing Balances)</b>		
a. Fair Value of plan assets at beginning of the year	<b>4,673.37</b>	3,731.74
b. Aquisition Adjustment	-	-
c. Expected return on plan assets	<b>373.52</b>	313.75
d. Acturial gain /(Loss)	<b>27.37</b>	247.59
e. Contribution by the employer	<b>380.00</b>	700.00
f. Benefits Paid	<b>(388.69)</b>	(319.71)
g. Fair Value of plan assets at end of the year	<b>5,065.57</b>	4,673.37
<b>C. Reconciliation of fair value of plan assets and present value of defined benefit obligation</b>		
a. Fair Value of plan assets at end of the year	<b>5,065.57</b>	4,673.37
b. Present Value of Obligation at end of the year	<b>5,076.25</b>	4,953.32
c. Amount recognised in the balance sheet	<b>10.68</b>	279.95
Amount Included in Long term Provisions	<b>10.68</b>	279.95
<b>D. Expense recognised during the year</b>		
a. Current Service cost	<b>289.68</b>	238.49
b. Interest cost	<b>368.82</b>	361.77
c. Past Service cost	-	-
d. Expected return on plan assets- (gain)	<b>(373.52)</b>	(313.75)
e. Acturial loss/ (gain)	<b>(174.25)</b>	245.70
f. Expense recognised during the year (a+b+c+d+e)	<b>110.73</b>	532.21

### 23.03 Investment Details of Plan assets (Gratuity)

Particulars	%age invested	%age invested
	31.03.2016	31.03.2015
a. GOI and State Government Securities	<b>39.00</b>	39.00
b. Public Sector and Private sector Unit Bonds	<b>46.00</b>	46.00
c. Cash including Special Deposit Schemes	<b>2.00</b>	2.00
d. Property	-	-
e. Others (including assets under scheme of insurance)	<b>13.00</b>	13.00
<b>Total</b>	<b>100.00</b>	100.00

### 23.04 Assumptions

	31.03.2016	31.03.2015
Discount rate (per annum) (%)	<b>7.75</b>	7.75
Estimated rate of return on plan assets (per annum) (%)	<b>8.00</b>	8.00
Inflation Rate (%)	<b>5 to 6</b>	5 to 6
Remaining average working Life (in Years)	<b>14.20</b>	14.00
Method Used	<b>Projected unit credit method</b>	Projected unit credit method

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

**23.05 Actual return on Plan assets – 8.00 % (2014-15 : 9.24%)**

Details of the unfunded benefits are as follows :

₹ in Lacs

Description	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
	PRMB		Compensated Absence		LSA		ORB	
<b>A. Reconciliation of Opening and Closing Balances of Present Value of Obligation</b>								
a. Present Value of Obligation at beginning of the year	<b>1,882.92</b>	1,446.29	<b>2,892.61</b>	2,185.96	<b>40.43</b>	36.81	<b>253.29</b>	266.88
b. Current Service Cost	<b>23.07</b>	18.27	<b>184.69</b>	135.40	<b>5.71</b>	5.40	-	-
c. Interest cost	<b>135.95</b>	118.76	<b>219.21</b>	189.85	<b>2.91</b>	2.99	<b>17.66</b>	22.68
d. Acquisition Cost	-	-	-	-	-	-	-	-
e. Actuarial (gain)/ loss	<b>149.42</b>	553.05	<b>(63.80)</b>	534.42	<b>(2.94)</b>	2.30	<b>67.62</b>	(6.33)
f. Benefits paid	<b>(257.48)</b>	(253.45)	<b>(128.29)</b>	(153.02)	<b>(5.77)</b>	(7.07)	<b>(51.16)</b>	29.94
g. Present Value of Obligation at end of the year	<b>1,933.88</b>	1,882.92	<b>3,104.42</b>	2,892.61	<b>40.34</b>	40.43	<b>287.41</b>	253.29
<b>B. Expense recognised during the year</b>								
a. Current Service cost	<b>23.07</b>	18.27	<b>184.69</b>	135.40	<b>5.71</b>	5.40	-	-
b. Interest cost	<b>135.95</b>	118.76	<b>219.21</b>	189.85	<b>2.91</b>	2.99	<b>17.66</b>	22.68
c. Actuarial (gain)/loss	<b>149.42</b>	553.05	<b>(63.80)</b>	534.42	<b>(2.94)</b>	2.30	<b>67.62</b>	(6.33)
d. Expense recognised during the year (a+b+c)	<b>308.44</b>	690.08	<b>340.10</b>	859.67	<b>5.68</b>	10.69	<b>85.28</b>	16.35

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

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

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

₹ in Lacs

	31.03.2016		31.03.2015	
	1% increase	1% (decrease)	1% increase	1% (decrease)
a. Current service cost and Interest Cost	<b>182.06</b>	<b>143.28</b>	151.11	121.39
b. Accumulated Obligation for PRMB	<b>2,128.55</b>	<b>1,768.52</b>	2,076.44	1,718.43

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 23.07 Experience Adjustments

₹ in Lacs

	2015-2016					2014-2015				
	Gratuity	Compensated Absence	PRMB	LSA	ORB	Gratuity	Compensated Absence	PRMB	LSA	ORB
a) Present value of obligation at end of the year	5,076.25	3,104.42	1,933.88	40.34	287.41	4,953.32	2,892.61	1,882.92	40.43	253.29
b) Fair value of Plan Assets as at end of the year	5,065.57	-	-	-	-	4,673.37	-	-	-	-
c) (Surplus)/Deficit at the end of the year	10.68	3,104.42	1,933.88	40.34	287.41	279.95	2,892.61	1,882.92	40.43	253.29
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	(146.88)	(63.80)	149.42	(2.94)	67.62	(322.50)	(12.82)	358.02	(0.53)	(15.90)
e) Experience Adjustments on Plan Assets [Gain/(Loss)]	27.37	-	-	-	-	247.59	-	-	-	-

	2013-2014					2012-2013				
	Gratuity	Compensated Absence	PRMB	LSA	ORB	Gratuity	Compensated Absence	PRMB	LSA	ORB
a) Present value of obligation at end of the year	4,179.48	2,185.96	1,446.29	36.81	266.88	3,274.52	1,612.78	1,483.95	37.89	283.34
b) Fair value of Plan Assets as at end of the year	3,731.74	-	-	-	-	3,071.58	-	-	-	-
c) (Surplus)/Deficit at the end of the year	447.74	2,185.96	1,446.29	36.81	266.88	202.94	1,612.78	1,483.95	37.89	283.34
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	528.81	153.22	104.83	2.48	11.08	338.97	421.67	(181.96)	(37.70)	150.35
e) Experience Adjustment on Plan Assets [Gain/(Loss)]	(83.45)	-	-	-	-	102.86	-	-	-	-

	2011-2012				
	Gratuity	Compensated Absence	PRMB	LSA	ORB
a) Present value of obligation at end of the year	2,611.03	847.58	1,197.59	74.88	112.42
b) Fair value of Plan Assets as at end of the year	2,574.51	-	-	-	-
c) (Surplus)/Deficit at the end of the year	36.52	847.58	1,197.59	74.88	112.42
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	418.98	85.78	107.48	4.25	(6.29)
e) Experience Adjustments on Plan Assets [Gain/(Loss)]	54.96	-	-	-	-

**23.08** Best estimate of Contribution expected to be paid in **2016-17 ₹ 300 lacs** (2015-16 : ₹ 475 Lacs) in respect of gratuity.

**23.09** 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..

**23.10** The estimate of future salary increases considered in Actuarial valuation take into account inflation, seniority, promotion and other relevant factors.



**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

	₹ in Lacs	
	<b>For the year ended 31st March 2016</b>	For the year ended 31st March 2015
<b>24. Finance Costs</b>		
(a) Interest expense	<b>526.75</b>	1,069.48
(b) Other borrowing costs	<b>77.99</b>	151.49
	<b>604.74</b>	1,220.97
<b>25. Other Expenses</b>		
(a) Consumption of stores and spares	<b>4,940.58</b>	5,471.85
(b) Consumption of packing materials	<b>4,055.96</b>	4,561.03
(c) Repairs to buildings	<b>1,162.26</b>	931.04
(d) Repairs to machinery	<b>6,826.70</b>	6,835.25
(e) Fuel	<b>3,887.27</b>	5,018.98
(f) Purchase of power	<b>7,594.47</b>	6,222.65
(g) Freight and handling charges	<b>2,641.71</b>	3,231.10
(h) Rent	<b>212.42</b>	218.91
(i) Rates and taxes	<b>395.08</b>	157.61
(j) Insurance charges	<b>165.67</b>	115.67
(k) Commission, discounts and rebates	<b>203.80</b>	231.87
(l) Excise duties	<b>110.89</b>	183.11
(m) Provision for wealth tax	-	2.90
(n) Provision for doubtful debts and advances	<b>(7.88)</b>	50.27
(o) Other expenses		
i) Loss/(Gain) on foreign currency transactions (Net)	<b>(57.82)</b>	(75.04)
ii) Auditors remuneration and out-of-pocket expenses		
As Auditors	<b>29.00</b>	29.00
For Taxation matters	<b>3.50</b>	3.50
For Other services	<b>3.00</b>	3.00
Auditors out-of-pocket expenses	<b>0.48</b>	0.36
iii) Legal and other professional costs	<b>257.29</b>	451.16
iv) Advertisement, promotion and selling expenses	<b>46.62</b>	25.39
v) Travelling expenses	<b>278.79</b>	287.30
vi) Loss on discard of fixed assets	<b>1.64</b>	42.77
vii) Other general expenses	<b>1,879.33</b>	1,666.05
	<b>34,630.76</b>	35,665.73

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	<b>For the year ended 31st March 2016</b>		<b>For the year ended 31st March 2015</b>	
	<b>₹ in Lacs</b>		<b>₹ in Lacs</b>	
<b>26. Value of imports (CIF)</b>				
Raw Materials	-		700.72	
Components and Spare Parts	<b>3,214.05</b>		2,713.28	
Capital Goods	<b>1,675.70</b>		-	
<b>27. Expenditure In Foreign Currency</b>				
Foreign Travel	<b>15.98</b>		17.33	
Consultancy	<b>17.47</b>		-	
Commission	<b>262.10</b>		170.14	
Others	<b>3.79</b>		7.69	
	<b>For the year ended 31st March 2016</b>		<b>For the year ended 31st March 2015</b>	
	<b>%</b>	<b>₹ in lacs</b>	<b>%</b>	<b>₹ in lacs</b>
<b>28. Details of Consumption and Purchases of imported and indigenous material</b>				
<b>Raw Materials :</b>				
Indigenous	<b>95.43</b>	<b>25.66</b>	1.99	15.03
Imported	<b>4.57</b>	<b>1.23</b>	98.01	740.26
<b>Total</b>	<b>100.00</b>	<b>26.89</b>	100.00	755.29
<b>Stores and Spare Parts :</b>				
Indigenous	<b>75.48</b>	<b>7,444.76</b>	78.54	10,049.68
Imported	<b>24.52</b>	<b>2,418.08</b>	21.46	2,745.41
<b>Total</b>	<b>100.00</b>	<b>9,862.84</b>	100.00	12,795.09
<b>29. Earnings In Foreign Currency</b>	<b>For the year ended 31st March 2016</b>		<b>For the year ended 31st March 2015</b>	
Revenue from Exports on F.O.B Basis	<b>20,405.04</b>		30,370.69	
<b>30. Corporate Social Responsibility Expenditure :</b>				
Other General expenses and Employees Benefit Expenses include amount incurred for Corporate Social Responsibility Expenditure as required under section 135 of the Companies Act 2013.				
	<b>For the year ended 31st March 2016</b>		<b>For the year ended 31st March 2015</b>	
	<b>₹ Lacs</b>		<b>₹ Lacs</b>	
(a) Gross amount required to be spent by the company during the year	<b>138.89</b>		112.03	
(b) Amount spent during the year on :				
i. Construction/acquisition of any asset	-		-	
ii. Donation to Prime Minister Relief Fund	-		11.59	
iii. On purposes other than (i), and (ii) above	<b>142.60</b>		102.75	
	<b>142.60</b>		114.34	

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

		<b>₹ in Lacs</b>	
		<u>As at 31.03.2016</u>	<u>As at 31.03.2015</u>
<b>31.</b>	<b>Contingent Liabilities and commitments</b>		
	<b>(a) Contingent Liabilities</b>		
	A. Claims not acknowledged by the Company		
	Excise \$	<b>338.21</b>	338.21
	Customs	<b>265.92</b>	265.92
	Sales Tax / CST * \$	<b>2,677.89</b>	1,321.67
	Service Tax	<b>4,062.12</b>	3,830.55
	Income Tax	<b>320.32</b>	317.14
	ESI (Labour related) #	<b>8.78</b>	8.78
	Others	<b>149.00</b>	149.00
	B. Bills Discounted	<b>1,895.14</b>	9,413.08
	* Other than demands amounting to ₹ <b>9.75 Lakhs</b> (31st March 2015 : ₹ 9.75 Lakhs)		
	\$ Other than items remanded back for fresh assessment.		
	# Company has been getting exemption till 31.12.2004. Our application for exemption was pending for the period 01.01.2005 to 31.12.2010 before the ESI authorities, which was denied on alleged technical ground. Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the mean time company received recovery notice for ₹ 8.78 lakhs for the period 01.01.2005 to 31.07.2005. No other demand has been raised by The ESI Corporation in absence of which contingent liability for the period in which exemption was denied is not ascertainable.		
	<b>(b) Capital Commitments</b>		
	Estimated value of contracts in capital account remaining to be executed net of advances [31.03.2016 - ₹ <b>256.79 lacs</b> , 31.03.2015 - ₹ 518.90 lacs) refer note no.13]	<b>1,527.90</b>	3,197.00
<b>32.</b>	The Company had claimed a refund amounting to Rs 823.89 lacs pertaining to sales tax on purchase of raw materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the erstwhile Ranchi Bench of Patna High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs 519.26 lacs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT had been rejected. Later on, the Company had filed a Special Leave Petition (SLP) before Hon'ble Supreme Court. This SLP has been disposed off with the direction to file an application before the High Court and directed the High Court to decide the case on merit. The application has already been filed before High Court Ranchi. The balance claim amount outstanding at the year end is ₹ <b>304.63 lacs</b> . (31st March, 2015: ₹ 304.63 lacs)		
			<b>₹ in Lacs</b>
		<u>For the year ended</u>	<u>For the year ended</u>
		<b>31.03.2016</b>	31.03.2015
<b>33.</b>	<b>Proposed Dividend</b>		
	The final dividend proposed for the year is as follows :		
	<b>On Equity Shares of ₹ 10 each :</b>		
	Amount of dividend proposed	<b>2,093.35</b>	1,674.68
	Dividend per Equity Share	<b>₹ 2 Per share</b>	₹ 1.60 Per share
	<b>On Preference Shares of ₹ 100 each :</b>		
	Amount of dividend proposed	-	393.59
	Dividend per Preference 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 2016	For the year ended 31st March 2015
<b>34. Earnings Per Share</b>		
a) Profit after tax	7,337.68	4,459.61
b) Less : Preference dividend	-	393.59
c) Less : Tax on Preference dividend	-	80.13
d) Profit after tax attributable to Equity Shareholders	7,337.68	3,985.89
e) Number of Equity Shares (Nos) :		
i. At the beginning of the period	104,667,638	104,667,638
ii. Issued during the period	-	-
iii. Weighted average number of equity shares outstanding during the period	104,667,638	104,667,638
f) Dilutive Potential Equity shares	Nil	Nil
g) Nominal value per equity share (₹)	10.00	10.00
h) Earnings per ordinary share for the period (₹) - Basic	7.01	3.81
i) Earnings per ordinary share for the period (₹) - Diluted	7.01	3.81

### 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 "Accounting Standard (AS 17).

	As at 31.03.2016	As at 31.03.2015
<b>36. Derivative Instruments and unhedged foreign currency exposure :</b>		
(a) The Company use foreign currency forward contract to hedge its risks associated with foreign currency fluctuations. The use of foreign currency forward contract is governed by the Company strategy approved by the Board of Director's which provide principle on the use of such forward contract consistent with the Company's Risk Management Policy. The Company does not use forward contracts for speculative purpose.		
Outstanding short term forward exchange contract entered into by the Company on account of trade Receivable	NIL	NIL
Outstanding short term forward exchange contract entered into by the Company on account of trade Payable	NIL	NIL
(b) The year end foreign currency exposure that have not been hedged by a derivative instrument are given below;		
Amount receivable in foreign currency on account of trade Receivable	USD 19.69 Lacs	USD 2.98 lacs
INR Equivalent	₹ 1,304.42 Lacs	₹ 186.12 lacs
Amount payable in foreign currency on Account of import of goods & Services	USD 3.74 Lacs	USD 2.89 Lacs
INR Equivalent	₹ 248.04 Lacs	₹ 180.63 Lacs

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)

**37. Related Party Transactions**

**Related party relationship :**

<b>Name of the related party</b>	<b>Nature of Relationship</b>	
Tata Steel Limited	: Promoter Company/Parent	
Tayo Rolls Limited	}	
The Tata Pigments Limited		
The Indian Steel and Wire Products Limited		
TKM Global Logistics Limited		
Tata Steel Processing and Distribution Limited		: Fellow Subsidiary
Jamshedpur Utility and Services Company Limited		
Tata Sponge Iron Limited		
Tata Steel UK Limited		
TM International Logistic Limited		
Golmuri Club		: Body Corporate where Managing Director is a Director
Tinplate Promotion Council		

**Key Management Personnel**

Mr. Tarun Kumar Daga	Managing Director
Mr Chacko Joseph	Chief Financial Officer
Mr Suddhabrata Kar #*	Company Secretary
Mr . Kaushik Seal	Company Secretary
Mrs. Anita Kar	Relative of Mr. S Kar

#\* Mr Suddhabrata Kar was Company Secretary upto 31st May 2015.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 37. Related Party Transactions (Contd.)

₹ in Lacs

Nature of transaction	Name of the related party	For the year ended 31st March 2016	For the year ended 31st March 2015
Purchase of materials	Tata Steel Limited	<b>21,570.93</b>	30,982.30
	Tayo Rolls Limited	<b>440.35</b>	286.67
Sale of Goods	The Tata Pigments Limited	<b>9.08</b>	
Rendering of Service	Tata Steel Limited	<b>60,264.16</b>	57,055.34
	The Indian Steel and Wire Products Limited	<b>1.06</b>	0.44
	Tata Steel Processing and Distribution Limited	<b>31.48</b>	36.93
	Golmuri Club	<b>19.42</b>	6.47
	Tata Sponge Iron Limited	<b>0.05</b>	0.13
Reimbursement of ED, Freight and other expenses	Tata Steel Limited	<b>9,752.68</b>	10,600.96
Purchase of Fixed Assets	Jamshedpur Utility and Services Company Limited	<b>146.56</b>	401.63
Receiving of Services for creating of intangible assets	Tata Steel limited	-	19.66
Sale of Investment	Tata Steel limited	<b>815.38</b>	-
Receiving of Service	Tata Steel Limited #	<b>9,808.96</b>	6,833.69
	Jamshedpur Utility and Services Company Limited	<b>39.59</b>	37.08
	TKM Global Logistics Limited	<b>184.70</b>	397.58
	Tayo Rolls Limited	<b>41.30</b>	-
	Golmuri Club	<b>53.90</b>	46.95
	TM International Logistic Limited	<b>109.44</b>	-
Security Deposits	TKM Global Logistics Limited	<b>2.00</b>	-
Payment of nomination fees	Tinplate Promotion Council	<b>1.00</b>	-
Dividend Paid	Tata Steel Limited	<b>1,648.91</b>	2,060.31
Rent Paid	Mrs. Anita Kar	<b>0.52</b>	3.12
Remuneration paid	Mr. Tarun Kumar Daga	<b>116.39</b>	102.09
	Mr. Kaushik Seal	<b>11.40</b>	-
	Mr. Suddhabrata Kar	<b>4.57</b>	25.51

# Includes Deputation Charges paid to Tata Steel Limited for Mr. Chacko Joseph, Chief Financial Officer ₹ 73.67 Lacs  
(₹ 66.56 Lacs FY 14-15)

**NOTES TO THE FINANCIAL STATEMENTS** (Contd.)**37. Related Party Transactions** (Contd.)

₹ in Lacs

Nature of Outstanding	Name of the related party	As at 31.03.2016	As at 31.03.2015
Outstanding Payables	Tata Steel Limited	<b>308.78</b>	58.35
	Tayo Rolls Limited	<b>1.63</b>	23.34
	TKM Global Logistics Limited	-	123.40
	TM International Logistic Limited	<b>11.71</b>	-
	Golmuri Club	<b>39.42</b>	36.48
	Jamshedpur Utility and Services Company limited	<b>30.16</b>	117.25
Outstanding receivables	Tata Steel Limited	<b>4,653.69</b>	4,287.81
	The Indian Steel and Wire Products Limited	<b>0.47</b>	0.10
	Tata Sponge Iron Limited	<b>0.01</b>	0.03
	TKM Global Logistics Limited	<b>1.55</b>	-
	The Tata Pigments Limited	<b>0.07</b>	-
	Tata Steel Processing and Distribution Limited	<b>6.90</b>	3.67

**38.** 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 31.03.2016 amounts to ₹ **6,054.27 Lacs** (Bills discounted of ₹ **1,494.82 lacs**) [ 31.03.2015 : ₹ 7,223.57 lacs (Bills discounted of ₹ **1,386.99 lacs**)], of which ₹ **62.23 lacs** (31.03.2015 - ₹ 13.80 lacs) are overdue for more than six months.

**39.** Previous year figures have been regrouped where necessary to conform with figures for the current period.

For and on behalf of the Board of Directors

**Koushik Chatterjee**, Chairman

**Tarun Kumar Daga**, Managing Director

**Chacko Joseph**  
Chief Financial Officer

**Kaushik Seal**  
Company Secretary

Mumbai, 29 April, 2016

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2015-16

### 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 eight members comprising a Non-executive Chairman, six other Non-executive Directors (out of them - four 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 Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "SEBI Regulation 2015"], across all Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

### 2.2 Composition, Category and Number of Board and Committee positions held as on 31st March 2016

Name (Promoter = P Non-Promoter = NP)	Executive/Non-Executive/ Independent	Number of Directorships held in the listed Public Limited Companies incorporated in India	Number of Committee positions <sup>1</sup> held	
			As Chairman	As Member
Mr. Koushik Chatterjee (P)	Chairman - Non Executive	3	0	1
Mr. Anand Sen (P)	Non Executive	2	1	1
Mr. Dipak Kumar Banerjee (NP)	Independent	6	4	5
Mr. Ashok Kumar Basu (NP)	Independent	3	4	6
Mr. B N Samal (NP)	Independent	1	0	1
Dr. Sougata Ray (NP)	Independent	1	0	1
Ms. Atrayee Sanyal	Non Executive	1	0	1
Mr. Tarun Kumar Daga	Managing Director	1	0	0

<sup>1</sup> Committee positions held in Indian listed and unlisted Public Limited Companies are considered including the reporting Company. For this purpose only two Committees viz. the Audit Committee and the Stakeholders' Relationship 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 None of the Directors of the Company are related amongst themselves.



2.6 The information as mentioned in Annexure - X of Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges and minimum information to be placed before Board of Directors as mentioned in Schedule II of the SEBI Regulation 2015 was 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.

2.7 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 and Independent 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 their Code of Conduct for the year ended 31.03.16. A declaration to this effect signed by the Managing Director forms part of the Directors' Report.

### 2.8 ATTENDANCE RECORD OF THE DIRECTORS

During the year four meetings of the Board of Directors were held on 29.04.15, 20.07.15, 19.10.15 and 18.01.16. The Companies Act, 2013 (the Act) has permitted the participation of Directors in Board Meetings through electronic mode. In compliance with the Act, some of the Directors participated through electronic mode at the aforesaid Board Meetings.

Sl. No.	Name of Directors	No. of Board Meetings		Attendance at last AGM held on 23rd September, 2015
		Held during the year	Attended during the year	
1	Mr. Koushik Chatterjee	4	4	Yes
2	Mr. Anand Sen	4	4	Yes
3	Mr. Dipak Kumar Banerjee	4	4	Yes
4	Mr. Ashok Kumar Basu	4	4	Yes
5	Dr. Sougata Ray	4	4	Yes
6	Mr. B N Samal	4	4	Yes
7	Ms. Atrayee Sanyal	4	3	Yes
8	Mr. Tarun Kumar Daga	4	4	Yes

## 3. Audit Committee

### 3.1 Brief Description of terms of reference

- a) The Audit Committee of the Company was initially constituted on 20.04.87.
- b) The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the Act).
- c) The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of the SEBI Regulation 2015.

- 3.2 During the year four meetings of the Audit Committee were held on 24.04.15, 18.07.15, 17.10.15 and 16.01.16.
- 3.3 The Audit Committee met on 20.04.16 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2016 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 Audit Committee comprises of Mr. Dipak Kumar Banerjee, Chairman (Independent Director), Mr. Ashok Kumar Basu (Independent Director), Dr. Sougata Ray (Independent Director) and Ms. Atrayee Sanyal (Non-executive Director) 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. Dipak Kumar Banerjee	Chairman	4	4
2.	Mr. Ashok Kumar Basu	Member	4	4
3.	Dr. Sougata Ray	Member	4	4
4.	Ms. Atrayee Sanyal	Member	4	1

- 3.6 All the members of the Committee have accounting or related financial management expertise.
- 3.7 The Chairman of the Audit Committee, Mr. Dipak Kumar Banerjee was present in the last Annual General Meeting held on 23.09.2015. The Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors were present at all the Audit Committee meetings as invitees.
- 3.8 The Company Secretary, Mr. Kaushik Seal is the Secretary to the Audit Committee and was present at all the meetings held since the date of his appointment as the Company Secretary.

#### **4. Nomination and Remuneration Committee**

- 4.1 In order to comply with Section 178 of the Act the erstwhile Remuneration Committee of the Company was renamed as Nomination and Remuneration Committee (NRC) at the meeting of the Board of Directors held on 22.04.2014.
- 4.2 The NRC at present comprises Mr. Dipak Kumar Banerjee as Chairman (Independent Director), Mr. Koushik Chatterjee (Non-Executive Director) and Mr. Ashok Kumar Basu (Independent Director) as members.
- 4.3 The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the SEBI Regulation, 2015.

4.4 During the year two meetings of the NRC were held on 29.04.15 and 20.07.15 and the number of meetings attended by each of the Directors is given below :

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Dipak Kumar Banerjee	Chairman	2	2
2.	Mr. Koushik Chatterjee	Member	2	2
3.	Mr. Ashok Kumar Basu	Member	2	2

4.5 The Board of Directors on recommendation of the NRC has adopted a policy for evaluation of the Board, its Committees and Directors and the same has been discussed in the Directors' Report forming part of this Annual Report.

**Details of remuneration for year ended 31.03.16**

(i) **Non-Wholetime Directors**

Sl. No.	Name of Director	Commission (₹)	Sitting Fees Paid (₹)
1.	Mr. Anand Sen	6,47,059	1,80,000
2.	Mr. Dipak Kumar Banerjee	10,00,000	2,10,000
3.	Mr. Ashok Kumar Basu	10,00,000	2,70,000
4.	Mr. B N Samal	4,70,588	1,60,000
5.	Dr. Sougata Ray	6,47,059	2,10,000
6.	Ms. Atrayee Sanyal	2,35,294	80,000

The sitting fees as on 31.03.2016 paid to the Non-Executive Directors for attending each Board and Committee Meetings are as follows :

Amount in ₹

Sl. No.	Type of Meeting	Sitting Fees per Meeting
1.	Board Meeting	20,000
2.	Audit Committee <sup>1</sup>	20,000
3.	Nomination and Remuneration Committee	20,000
4.	Corporate Social Responsibility Committee	20,000
5.	Stakeholders' Relationship Committee	20,000
6.	Meeting of Independent Directors	20,000

<sup>1</sup> Sitting fee for Audit Committee meeting held on 24.04.2015 was paid at the rate of ₹ 10,000/- per meeting. Consequent to the approval of the Board of Directors dated 29.04.2015 sitting fee was paid at the rate of ₹ 20,000/ per meeting.

The total amount of commission to be paid to Non-executive Director is approved by the Board and thereafter paid to each Non-Executive Director based on the proportion to their attendance in Board and Committee meeting during FY 2015-16.

None of the Non-Executive Directors are holding any shares of the Company, except Mr. Koushik Chatterjee who holds 1000 equity shares of the Company as on 31.03.2016.

(ii) **Wholetime Directors**

₹ in Lacs

Name	Salary	Allowance and Perquisites	Contribution to Provident and other funds	Performance linked bonus	Stock Options
Mr. Tarun Kumar Daga	33.87	27.88	9.14	45.50	–

Period of contract of MD : Mr. Tarun Kumar Daga was re-appointed as the Managing Director at the Meeting of the Board of Directors held on 22.04.14 based upon the recommendation of the Remuneration Committee for a period of 5 years w.e.f 17.06.14 to 16.06.19. The Shareholders at the Annual General Meeting held on 05.09.14 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. Stakeholders' Relationship 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 dividend, non-receipt of balance sheet and any other matters concerning shareholders' grievance.
- 5.2 Pursuant to the notification of the Companies Act, 2013, the Shareholders' Grievance Committee was renamed as Stakeholders' Relationship Committee at the meeting of the Board of Directors held on 22.04.2014.
- 5.3 The Committee was reconstituted on 22.01.15. The Committee presently comprises of Mr. Ashok Kumar Basu as Chairman (Independent Director), Mr. Anand Sen (Non-Executive Director) and Mr. B N Samal (Independent Director) as Members. Mr. Kaushik Seal, Company Secretary is the Compliance Officer of the Company.
- 5.4 During the financial year three meetings of the Stakeholders' Relationship Committee were held on 20.07.15, 19.10.15 and 17.03.16 which were attended by all three members of the Committee.

5.5 The role of Stakeholders' Relationship Committee includes as specified in part D of Schedule II of the SEBI Regulation, 2015.

5.6 The details of shareholders' grievances received and attended during FY 2015-16 were as follows :

- a) Number of pending complaints as on 31.03.2015 - 1
- b) Number of complaints received during the year ended 31.03.2016 - 6
- c) Number of complaints disposed off during the year ended 31.03.16 -7
- d) Number of complaints not solved to the satisfaction of the shareholders during the year ended 31.03.16 - 0
- e) Number of pending complaints as on 31.03.16 - 0

The number of share transfers pending as on 31.03.16 - 2

5.7 TSR Darashaw 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. Corporate Social Responsibility Committee**

6.1 The Corporate Social Responsibility Committee was constituted on 22.04.2014 to formulate and recommend to the Board, a Corporate Social Responsibility Policy regarding the activities to be undertaken by the Company as specified in Schedule VII of the Act. The Committee shall also recommend the amount of expenditure to be incurred on the activities as mentioned above and monitor the Corporate Social Responsibility Policy of the Company from time to time.

6.2 The Committee presently comprises Mr. Anand Sen - Chairman (Non-executive Director), Dr. Sougata Ray (Independent Director) and Mr. Tarun Kumar Daga (Managing Director) as Members.

6.3 During the year two meetings of the Corporate Social Responsibility Committee were held on 24.06.15 and 07.01.16 which were attended by all the three members of the Committee.

## **7. Meeting of Independent Directors**

During the year a meeting of the Independent Directors was held on 17.03.2016 which was attended by all the Independent Directors - Mr. Dipak Kumar Banerjee, Mr. B. N. Samal, Mr. Ashok Kumar Basu and Dr. Sougata Ray.

## 8. General Body Meetings

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

Year	AGM/ EGM	Location	Date	Time	No. of Special Resolutions
2012-13	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700001	26.06.2013	11.30 AM	1
2013-14	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700001	05.09.2014	11.00 AM	2
2014-15	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700001	23.09.2015	3.00 PM	0

- 8.2 As per the provisions of the Act and erstwhile Listing Agreement with the Stock Exchanges the shareholders were given option to vote on all resolutions through electronic means, by means of ballot sent through post and by means of poll at the AGM. Mr A K Labh of A K Labh & Co., Practicing Company Secretaries (Membership No. FCS. 4848/ CP 3238) was appointed as Scrutinizer to scrutinize the voting process connected with the AGM.
- 8.3 Pursuant to the provisions of revised Clause 49 of the erstwhile Equity Listing Agreement, the transactions entered into by the Company with Tata Steel Limited (TSL) [falling under the definition of "Related Party" in terms of Revised Clause 49(VII)(B) of the erstwhile Listing Agreement] relating to the ongoing arrangements for conversion and sales assistance since 1998 and purchase of Electrolytic Tin Plate (ETP) for exports during FY 2014-15 and transactions to be carried out during FY 2015-16 and for each subsequent years was approved by the shareholders by a special resolution through Postal Ballot. The Postal Ballot was conducted in compliance with the applicable provisions of the Act and erstwhile Listing Agreement. E-voting facility was made available to the shareholders to vote electronically through CDSL e-voting platform. Postal Ballot forms along with business reply envelop were sent to shareholders. Mr A K Labh was appointed as Scrutinizer to scrutinize the voting process connected with the Postal Ballot. On submission of report by the Scrutinizer to the Chairman the voting result was announced by authorized officer and was sent to the Exchanges and displayed on the Company's Website.
- 8.4 Particulars of the Director seeking re-appointment at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting as required under Regulation 36(3) of the SEBI Regulation, 2015.

**9. Disclosures**

9.1 The Company has adopted a policy on dealing with Related Party Transactions and the same is disclosed at [http://www.tatatinplate.com/Related\\_Party\\_Policy\\_TCIL.pdf](http://www.tatatinplate.com/Related_Party_Policy_TCIL.pdf).

The Company has an on-going conversion arrangement with Tata Steel Limited (TSL) since 1998 for conversion of TSL's Hot Rolled Coils (HRC) into Electrolytic Tin Plate (ETP). Under the arrangement, the Company converts the HRC supplied by TSL into ETP and also assists in selling the same to the end consumers. The Company also purchases finished ETP from TSL for exports. These exports help the Company in earning export incentives and meeting its obligations, if any, under the Foreign Trade Policy. The above transactions are at arm's length and are in the ordinary course of business.

Accordance with Regulation 27(2)(b) of SEBI Regulation 2015 all material transactions with related parties have been disclosed quarterly along with the compliance report on Corporate Governance. Following are the two material related party transactions for the year ended 31.03.16 :

Sl. No.	Name of the Company	Relationship	Nature of Transaction	Amount ₹ lacs
1	Tata Steel Limited	Holding Company	Purchase of Electrolytic Tinplate	21,266.69
2	Tata Steel Limited	Holding Company	Conversion of Income	60,264.16

The above material related party transactions were approved by Shareholders by way of Postal Ballot.

- For the details of all 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 37 of notes to the Audited Financial Statements for the year ended 31.03.16.

9.2 The Company has adopted a Risk Management Policy and has laid down procedures for informing the Board members about the risk assessment and minimization procedures.

9.3 The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employees and the same has been disclosed on the Company's website at <http://www.tatatinplate.com/VigilMechanism.pdf>. The Management affirms that no personnel has been denied access to the Audit Committee.

9.4 The Management has informed the Board in accordance with Regulation 26(5) of the SEBI Regulation, 2015 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.

9.5 The Managing Director and Chief Financial Officer have given the necessary certificates as required under Regulation 17(8) of SEBI Regulation, 2015.

- 9.6 The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at <http://www.tatatinplate.com/Termsandcondition.pdf>. The appointment of Independent Directors are in compliance with Regulation 25(1) and (2) of SEBI Regulation, 2015.
- 9.7 The Company has adopted a policy on remuneration for Directors, Key Managerial Personnel and other employees and has laid down evaluation criteria for Independent Directors. The details of the above policies form part of the Directors' Report.
- All new Independent Directors (IDs) inducted into the Board are provided with copies of the Board and Board Committee Charter, Tata Code of Conduct, last published Annual Reports, Whistle Blower Policy and schedule of upcoming Board and Committee meetings which help them to familiarize with the Company. Periodically presentations are sent to the Independent Directors to familiarize them with the strategy, operations and functioning of the Company. The Company has adopted a policy on Independent Director's Familiarization and Continuing Education Programme. The details of the policy are available at <http://www.tatatinplate.com/IndependentDirectorFamiliarizationEducationProgramme.pdf>.
- 9.8 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.
- 9.9 None of the Non-executive Director has any pecuniary relationship or transactions with the Company.
- 9.10 All the mandatory requirements in respect of Corporate Governance under SEBI Regulation 2015 have been appropriately complied.

## **10. Means of Communication**

- 10.1 In compliance with the requirements of the SEBI Regulation 2015, the Company, on quarterly basis, intimates audited financial results to the Stock Exchanges 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 / Financial Express and Aajkal.
- 10.2 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](http://www.tatatinplate.com). The shareholders are free to communicate their grievances and queries to the Company through email id: [company.secretariat@tatatinplate.com](mailto:company.secretariat@tatatinplate.com). The contact details of the Company Secretary, responsible for assisting and handling investor grievance are made available on the Company's website.



**11. General Investors Information**

**Annual General Meeting**

Date & Time : 30th June, 2016 at 11.00 A.M.  
 Venue : Williamson Magor Hall,  
 The Bengal Chamber of Commerce & Industry,  
 6, Netaji Subhas Road,  
 Kolkata - 700001

**Financial Year**

Financial Reporting for quarter ending 30.06.2016 - July 2016  
 Financial Reporting for half year ending 30.09.2016 - October 2016  
 Financial Reporting for quarter ending 31.12.2016 - January 2017  
 Financial Reporting for the year ending 31.3.2017 - April 2017  
 Annual General Meeting for the year 2017 - July 2017

**Date of Book closure** : 16th June, 2016 to 30th June, 2016

**Dividend Payment Date** : 5th July, 2016

**Listing on Stock Exchanges**

**Stock Code /Symbol**

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

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 FY 2016-17.

**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 2015 to March 2016 were as follows :**

MONTH	HIGH (Closing) ₹	LOW (Closing) ₹	Average per day		
			Avg. Volume per day	Avg. No. of Trades / day	Avg. Value / day (₹)
April '15	64.20	56.35	92153	1577	5605560
May '15	61.65	56.15	46934	516	2756072
June '15	57.20	53.15	26514	276	1484689
July '15	71.10	55.30	152819	1526	10086236
August '15	71.45	58.90	106288	1067	7189951
September '15	63.05	58.45	37648	360	2297278
October '15	70.20	59.15	92079	758	6205143
November '15	69.15	65.00	72309	700	4889105
December '15	76.25	64.45	103554	964	7531077
January '16	74.45	65.05	91406	962	6424996
February '16	70.05	57.75	36083	430	2338896
March '16	68.85	59.45	45383	569	3030872

### Performance of TCIL Share Price in comparison to BSE Sensex



### Registrar & Share Transfer Agent

TSR Darashaw Limited 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 Limited 6-10 Haji Moosa Patrawala Ind Estate 20, Dr. E Moses Road, Mahalaxmi Mumbai 400 011 Tel No. (022) 6656 8484 Fax No. (022) 6656 8494 E-mail : csg-unit@tsrdarashaw.com	TSR Darashaw 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 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**

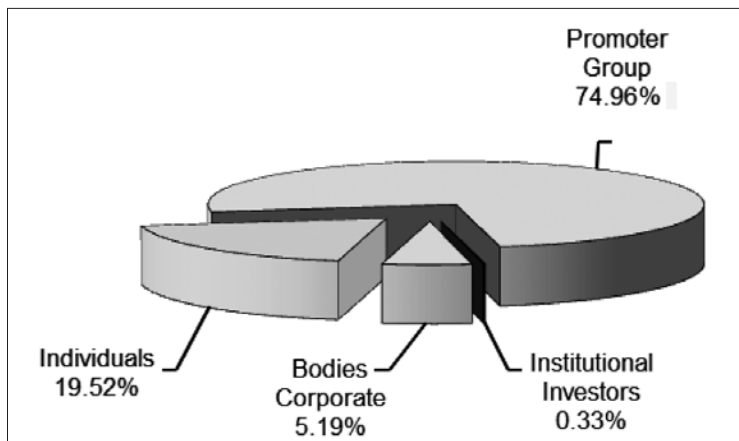
The distribution of Shareholding as on 31.03.2016 and 31.03.2015 are as follows :

In the Range of	31.03.2016 No. of Shareholders	Percent %	31.03.2015 No. of Shareholders	Percent %
1 to 500	41,335	86.04	40,828	86.05
501 to 1000	3,617	7.53	3,559	7.50
1001 to 2000	1,679	3.49	1,714	3.61
2001 to 3000	572	1.19	513	1.08
3001 to 4000	217	0.45	209	0.44
4001 to 5000	194	0.40	181	0.38
5001 to 10000	247	0.51	259	0.55
10001 and above	187	0.39	187	0.39
<b>Total</b>	<b>48,048</b>	<b>100.00</b>	<b>47,450</b>	<b>100.00</b>

**Shareholding pattern as on 31.03.2016 is as follows :**

Category	Shares held	% of Shareholding
<b>I. PROMOTERS HOLDING</b>		
Tata Steel Ltd	78,457,640	74.96
<b>II. PUBLIC SHAREHOLDING</b>		
<b>A. Institutions</b>		
Mutual Funds / UTI	9,317	0.01
Financial Institutions / Banks	87,339	0.08
Insurance Companies	1,650	0.00
Foreign Institutional Investors /FPIs	2,50,823	0.24
<b>B. Non-Institution</b>		
Bodies Corporate	54,34,597	5.19
Individuals –		
Individual shareholders holding nominal share capital upto Rs.1 lakh	1,58,05,334	15.11
Individual shareholders holding nominal share capital in excess of Rs.1 lakh	46,19,513	4.41
Directors & their Relatives	1,000	0.00
Trusts	425	0.00
<b>Total</b>	<b>10,46,67,638</b>	<b>100.00</b>

### Equity Shareholding Group as on 31.03.2016



### Dematerialisation of Shares and Liquidity

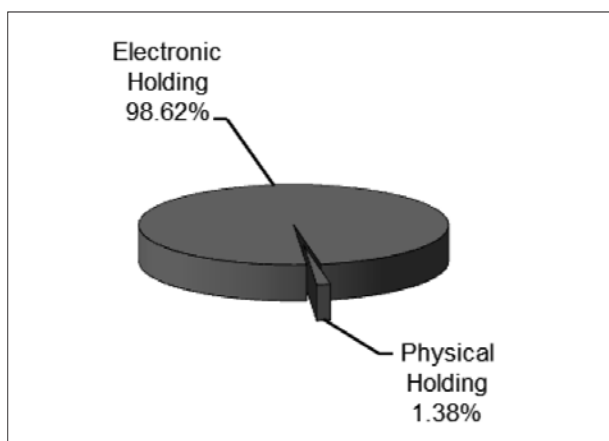
As on 31.03.16 the status of dematerialised securities of the Company are as follows :

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	10,32,22,503	98.62

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

#### Equity Shares :



**Foreign Exchange Risk Management**

The Company uses derivative financial instruments such as forwards, as per the Foreign Exchange Risk Management Policy approved by the Board of Directors and these forwards are used to hedge its risk associated with foreign exchange fluctuation. Such derivative financial instruments are used as risk management tools and not for speculative purpose.

**Plant Location :**

TCIL WORKS :

The Tinsplate Company of India Limited  
Golmuri, Singhbhum (East), Jamshedpur 831003  
Tel No. (0657) 2342208  
Fax No. (0657) 2340517  
E-mail : work.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

## Auditors' Certificate regarding compliance of conditions of Corporate Governance

TO THE MEMBERS  
THE TINPLATE COMPANY OF INDIA LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **THE TINPLATE COMPANY OF INDIA LIMITED** ("the Company"), for the year ended on 31st March, 2016 as stipulated in :
  - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
  - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
  - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and 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 Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Abhijit Bandyopadhyay  
*Partner*  
(Membership No. : 054785)

Kolkata, 29 April, 2016

## Production Statistics

Year	E. T. PLANT			COLD ROLLING MILL
	Electrolytic Tinplate	Tinfree Steel	Total	C. R. Products
	Tonnes	Tonnes	Tonnes	Tonnes
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
2013-14	309,812	14,691	324,503	335,833
2014-15	304,119	15,327	319,446	326,924
2015-16	304,607	8,945	313,552	323,180

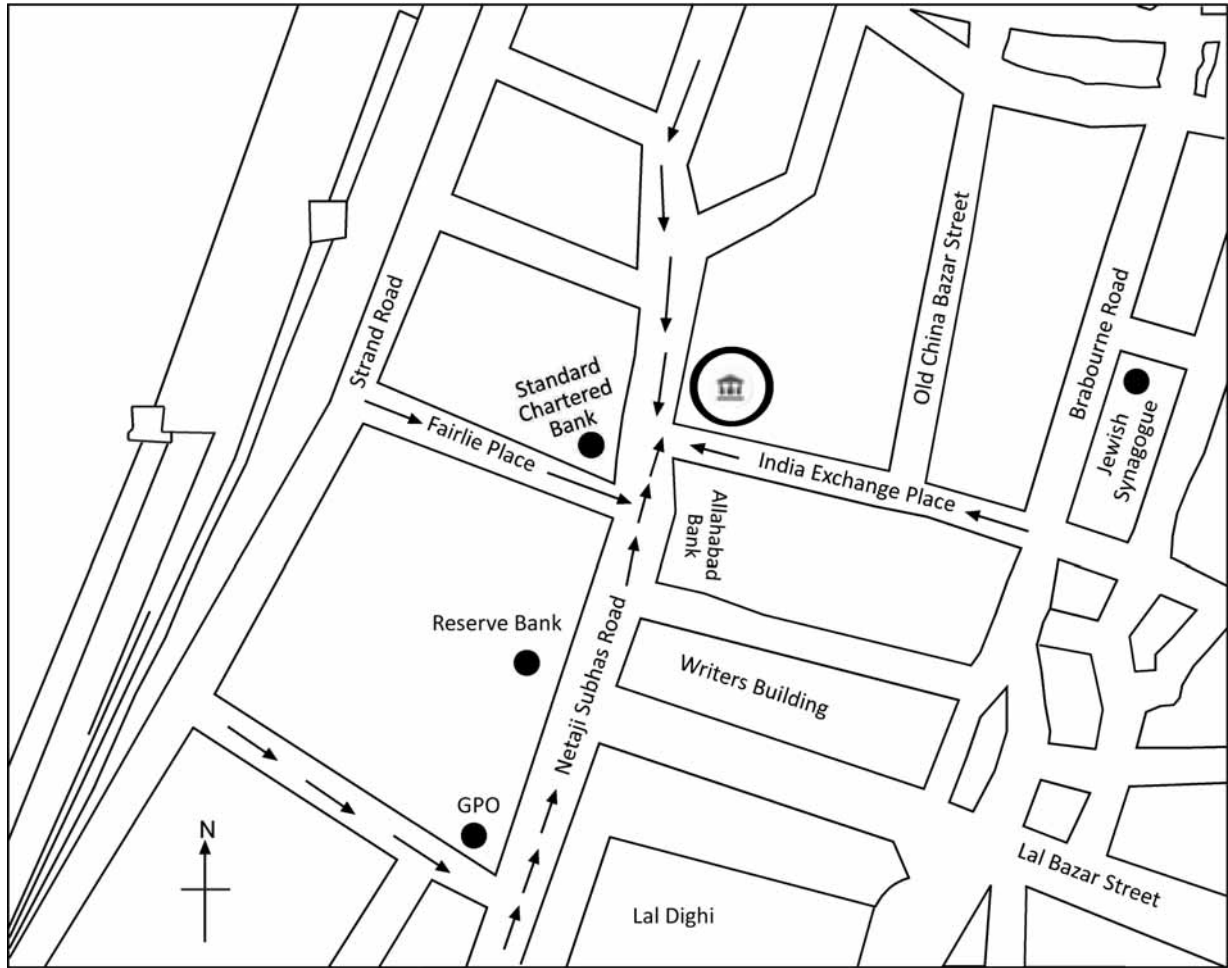
Capital Accounts							Revenue Accounts							Year
Year	Capital	Reserve and Surplus	Borrowing	Gross Block	Net Block	Investment	Income	Expenses	Depreciation	Profit/(Loss) Before Tax	Taxation	Profit/(Loss) After Tax	Dividends (including Dividend Tax)	Year
1991-92	1,014.43	1,498.28	2,671.28	6,407.37	3,465.46	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
2013-14	15,110.30	42,858.87	9,141.22	120,060.11	72,338.28	22.83	108,442.46 #	93,254.08	6,118.89	9,069.49	2,789.77	6,279.72	2,913.18	2013-14
2014-15	10,479.80	44,415.81	4,492.62	1,23,018.94	68,031.29	22.83	93,870.54	79,951.73	7,136.61	6,782.20	2,322.59	4,459.61	2,489.33	2014-15
2015-16	10,479.80	49,233.98	33.29	124,904.65	62,735.44	0.33	85,984.33 #	67,396.15	7,276.95	11,311.23	3,973.55	7,337.68	2,519.51	2015-16

\* 15 months  
\*\* 9 months

# Conversion agreement with TISCO for ETP/CRM commenced from 1st April, 1998.



## Route Map to the AGM Venue



Williamson Magor Hall,  
The Bengal Chamber of Commerce and Industry,  
6 Netaji Subhas Road  
Kolkata 700 001



**THE TINPLATE COMPANY OF INDIA LIMITED**

**Corporate Identity No. (CIN) : L28112WB1920PLC003606**

**Registered Office : 4, Bankshall Street, Kolkata 700001. Phone No. : 91 33 2243 5401, Fax : 91 33 2230 4170**

**E-Mail: company.secretariat@tatatinplate.com, Website: www.tatatinplate.com**

**ATTENDANCE SLIP**

(To be presented at the entrance duly signed)

**97<sup>th</sup> Annual General Meeting on Thursday, 30<sup>th</sup> June, 2016 at 11.00 a.m. at the Williamson Magor Hall, The Bengal Chamber of Commerce and Industry, 6, Netaji Subhas Road, Kolkata 700 001**

I hereby record my presence at the NINETY SEVENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 30<sup>th</sup> June, 2016 at 11.00 a.m.

**SIGNATURE OF THE ATTENDING MEMBER / PROXY :** \_\_\_\_\_

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Sequence Number (EVSN)	Used ID	Password

Note: Please refer to the instructions printed under the Notes to the Notice of the Ninety Seventh Annual General Meeting. The voting period starts from 9.00 a.m. on 27-06-2016 and ends at 5.00 p.m. on 29-06-2016. The e-voting module shall be disabled by CDSL for voting thereafter.



**THE TINPLATE COMPANY OF INDIA LIMITED**

**Corporate Identity No. (CIN) : L28112WB1920PLC003606**

**Registered Office : 4, Bankshall Street, Kolkata 700001. Phone No. : 91 33 2243 5401, Fax : 91 33 2230 4170**

**E-Mail: company.secretariat@tatatinplate.com, Website: www.tatatinplate.com**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No / DP ID / Client ID : \_\_\_\_\_

I / We , being the member (s) of \_\_\_\_\_ Shares of The Tinplate Company of India Limited, hereby appoint

- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him
- Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Ninety Seventh Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> June, 2016 at 11.00 a.m. at the Williamson Magor Hall, The Bengal Chamber of Commerce and Industry, 6, Netaji Subhas Road, Kolkata 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

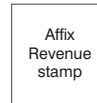
**Ordinary Business**

- Adoption of Audited Financial Statements for the financial year ended March 31, 2016 and Report of Board of Directors and Auditors thereon.
- Declaration of dividend on the Equity Shares of the Company.
- Appointment of a Director in place of Mr. Anand Sen (DIN: 00237914), who retires by rotation and is eligible for re-appointment.
- Ratification of appointment of Auditors.

**Special Business**

- Ratification of Cost Auditors' remuneration.
- Approval of material related party transaction.

Signed this ..... day of ..... 2016



Signature of Shareholder : \_\_\_\_\_

Signature across the stamp

Signature of Proxy holder (s) : \_\_\_\_\_

**NOTE:** This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 4, Bankshall Street, Kolkata 700001, not less than 48 hours before the commencement of the Meeting.

**THE TINPLATE COMPANY OF INDIA LIMITED**

Registered Office 4 Bankshall Street Kolkata 700 001

A **TATA** Enterprise