

THE TINPLATE COMPANY OF INDIA LIMITED

A **TATA** Enterprise

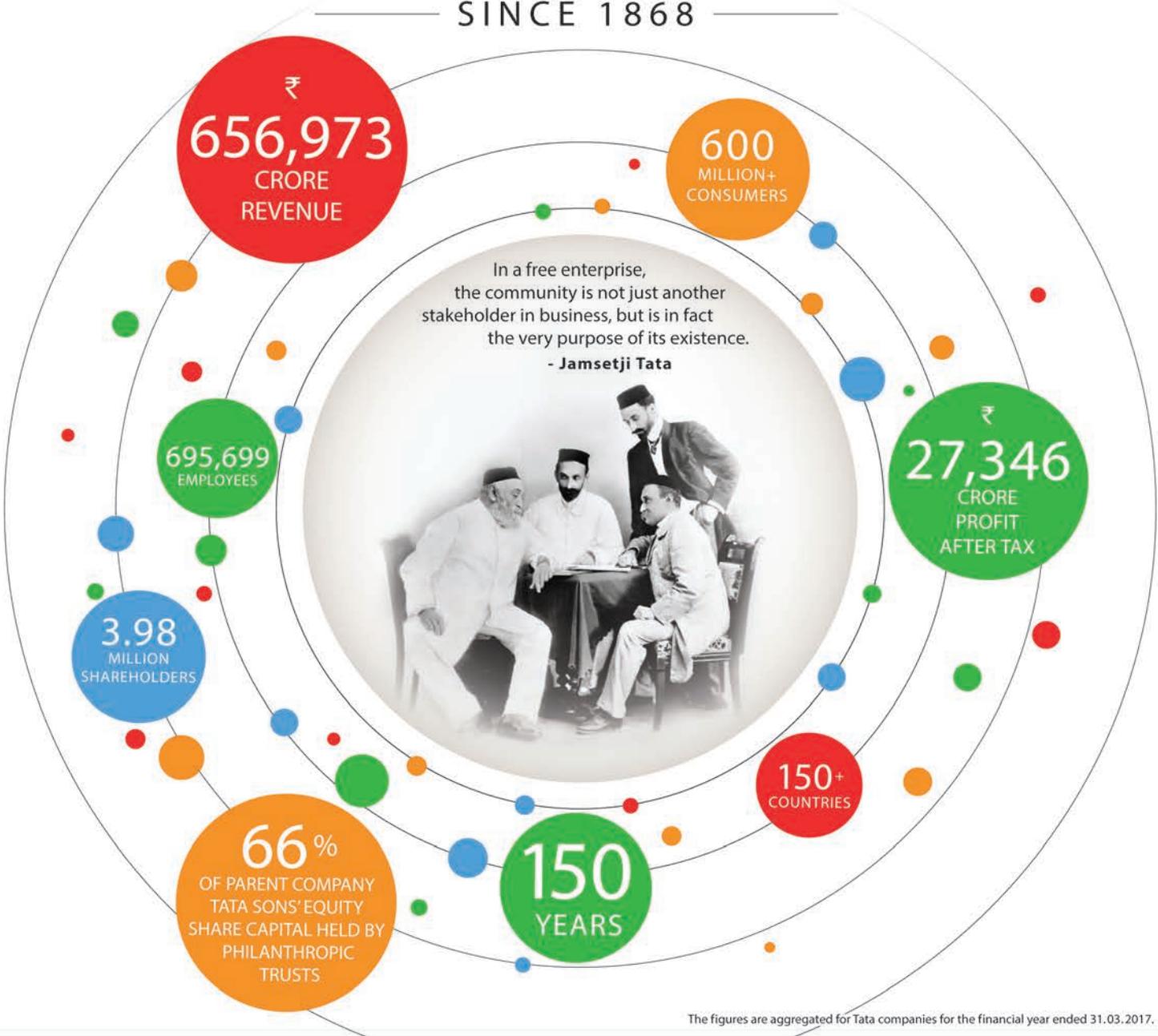


A legacy of **Leadership**
A promise of **Excellence**

99th ANNUAL REPORT **2017-18**

LEADERSHIP WITH TRUST

SINCE 1868



The figures are aggregated for Tata companies for the financial year ended 31.03.2017.

From pioneering businesses, to pioneering welfare practices,
to pioneering national institutions,
the Tata Group remains committed to improving the lives of communities
we serve globally, based on leadership with trust.



Picture (left to right): The four partners - Jamsetji Tata, Founder of the Tata Group; R. D. Tata, father of J. R. D. Tata; Sir Ratan Tata, younger son of the Founder; and Sir Dorabji Tata, elder son of the Founder.

Read inside

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Corporate information

BOARD OF DIRECTORS

(as on 24th April, 2018)

Mr. Koushik Chatterjee (Chairman)

Mr. Anand Sen

Mr. Dipak Kumar Banerjee

Dr. Sougata Ray

Mr. B.N. Samal

Ms. Arayee Sanyal

Mr. Shashi Kant Maudgal

Mr. Subir Bose

Mr. Tarun Kumar Daga (Managing Director)

Mr. R N Murthy (Executive Director)

MANAGEMENT

(as on 24th April, 2018)

Mr. Tarun Kumar Daga (Managing Director)

Mr. R N Murthy (Executive Director)

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

Mr. Rupam Bhaduri (Vice President - Corporate)

Mr. Sanjay Kumar Shrivastav (Chief Financial Officer)

Mr. S. Venkat Raman (General Manager - Works)

Mr. Harjit Singh (Chief - HRM & Support Services)

Dr. Atul Srivastav (Chief - Medical Services)

Mr. Kaushik Seal (Company Secretary)

AUDITORS

Price Waterhouse & Co. Chartered Accountants LLP

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited

State Bank of India

HDFC Bank Limited

Union Bank of India

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

Our identity

The Tinplate Company of India Limited (TCIL) is the pioneer and leading producer of tin mill products in India. It was incorporated in 1920 and has evolved as one of the important regional players in Asia. The Company is a subsidiary of Tata Steel Limited with the parent company holding 74.96% stake in TCIL.

At TCIL, our domestic market share has improved over the years through product and service enhancements. Our primary offerings include Electrolytic Tinplate (ETP) and tin free steel (TFS). These are among the most versatile packaging substrates used for packaging processed

foods, owing to their eco-friendly and excellent barrier properties.

Our primary focus has been on increasing the scale of operations and enhancing the quality of our products and services. We create value for our customers through

robust processes and management practices. Our sustainable progress is driven by a committed workforce, relentless customer focus and flexible processes that improve with evolving business environment.

Quick facts



24

Country export presence



20%

Share of exports to total revenue



16+

Stocking points across India



45%

Market share in India



1,477

Employees base

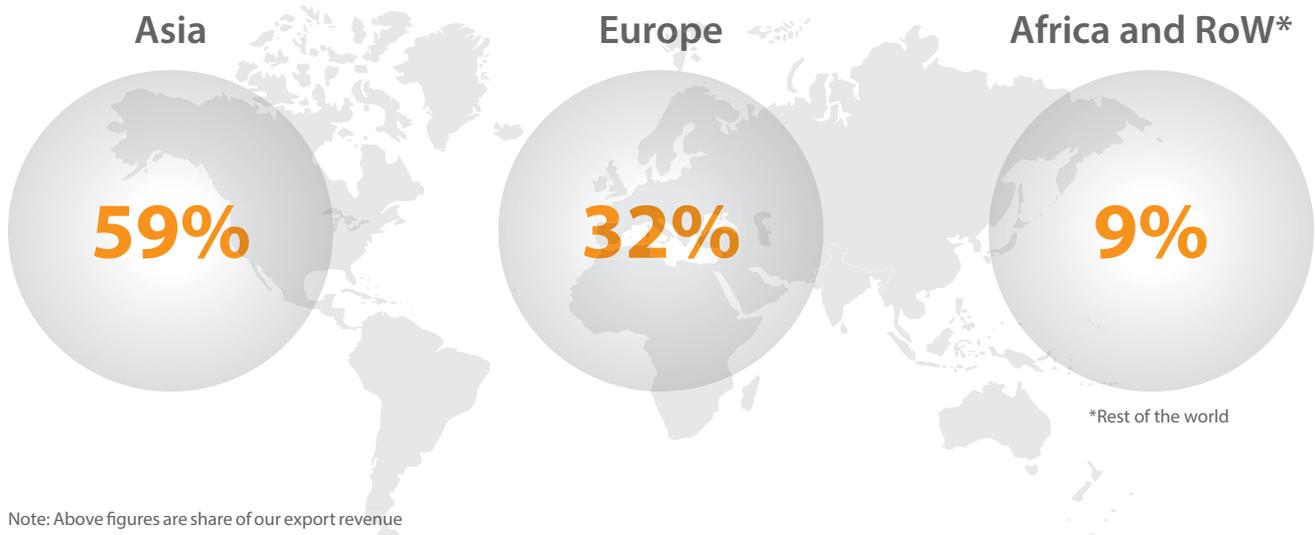
Our vision

Be an industry leader in value creation, servicing packaging needs and creating a greener future.

Our mission

Service customer requirements of green packaging by offering reliable, cost-effective & value added tin mill products.

Our geography-wise export share



Note: Above figures are share of our export revenue

Our strategic goals

- ◆ Create and enhance value for the stakeholders through growth and competitiveness
- ◆ Reach status of supplier of choice for tin mill products in Asia
- ◆ Establish as an exemplar in corporate sustainability
- ◆ Create an exciting and safe work place for our employees

Our end-use coverage

- ◆ Edible Oil
- ◆ Processed Foods
- ◆ Paints & Pesticides
- ◆ Battery & Aerosols
- ◆ Crown Cork
- ◆ Gifting and Utilities

Our achievements

- ◆ We continue to be a zero debt company for the last three financial years
- ◆ We achieved the highest-ever sales and production in FY 2017-18

Chairman's Statement



Dear Shareholders,

The global economic upswing that began around mid-2016 has become broader and stronger with a notable rebound in global trade.

The growth was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe and signs of recovery in several commodity exporting countries. It is expected that advanced economies as a group will continue to expand above their potential growth rates this year and next, while growth in emerging market and developing economies will also continue to rise.

The Indian economy in the last fiscal was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth. It is believed that in the initial period around these initiatives, growth in the first half of 2017 suffered despite global tailwinds. However, the weakness seen at the beginning of 2017, seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some improvement. Going forward, the overall business environment appears positive, though the protectionist measures being adopted across the globe, the rising crude prices and the depreciating Rupee could provide significant headwinds.

In this scenario, it is my pleasure to present the 99th Annual Report of The Tinplate Company of India Limited (TCIL), along with financial and operating performance of the Company for FY 2017-18. During the financial year under review, your Company has achieved its highest ever production and sales performance. Consequently, the financial performance of the Company has also shown improvement and the Company continues to remain debt free as well. As communicated in the previous year, during 2017-18, the Company transitioned from the conversion arrangement with Tata Steel and the Company is now procuring its raw material needs on its own account. In view

of the increase in profit in FY 2017-18, the Board of Directors of the Company have recommended a higher rate of dividend as compared to the previous financial year.

The Company's action plans will continue to remain targeted towards a safer and better operating performance, focussed customer-centric approaches, effective cash flow and capital management, and strategic cost reduction initiatives. Improvement initiatives have been undertaken that will continue to be in forefront – these are in relation to improving operating efficiencies, improving product quality, developing new products and markets and reducing costs.

With the Indian economy continuing on the growth path, the demand for packaging materials will continue to improve. The Company will continue to work towards increasing capacity, increasing customer centricity and improving competitiveness. With increase in domestic competition and increasing growth levels of substitutes, the Company's margins may come under pressure in the near future. Accordingly, the Company will place greater efforts for business development for promoting metal packaging.

Finally, I wish to convey my appreciation to all the shareholders of the Company for their continued support. I thank the Union, the Management team and every employee of the Company for their dedication and commitment to the Company. I also take this opportunity to express my personal thanks to all stakeholders and business associates who have continued to repose faith and confidence in the Company.

Yours sincerely,

A handwritten signature in blue ink that reads "Koushik Chatterjee". The signature is stylized and cursive.

Koushik Chatterjee

Chairman

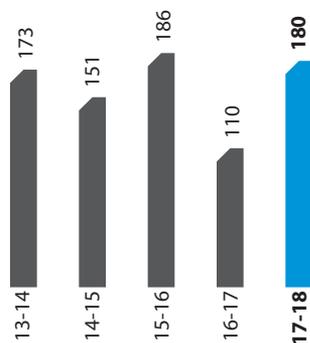
DIN. 00004989

Mumbai, 24th April 2018

Key performance indicators

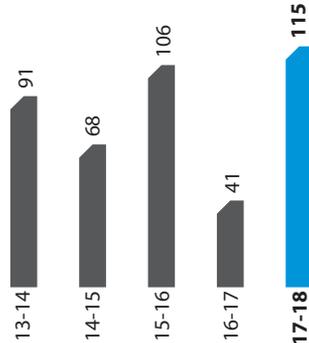
EBITDA

(₹ in crores)



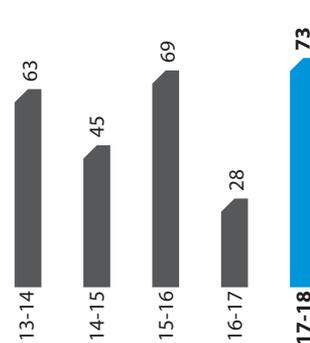
Profit before tax

(₹ in crores)



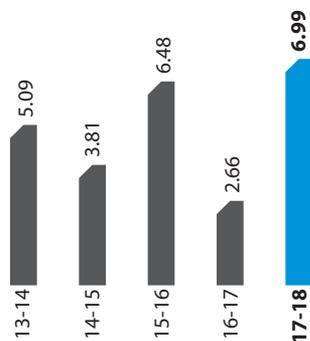
Profit after tax

(₹ in crores)



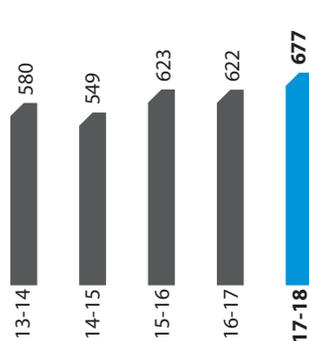
Earning per share

(₹)



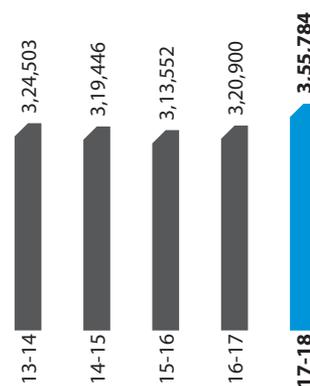
Net worth

(₹ in crores)



Production

(tonnes)



Profile of Directors



Mr. Koushik Chatterjee

Chairman

2

Mr. Chatterjee is an Honours Graduate from Calcutta University and a Fellow Member of the Institute of Chartered Accountants of India. He is on the Board of several Tata Steel Group companies including Tata Steel Europe.

Mr. Chatterjee is a member of various international bodies including International Integrated Reporting Council (IIRC) and Global Task Force on Climate-Related Financial Disclosures (TCFD), Switzerland. He is also a Director of the World Steel Association, Brussels, Belgium. He is a frequent speaker in various academic, professional and policy forums in India and abroad. Mr Chatterjee is presently the Executive Director and Chief Financial Officer of Tata Steel Limited.



Mr. Anand Sen

Non-Executive Director

3 4

Mr. Sen holds a Bachelor's Degree in Technology from Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Business Management from Indian Institute of Management, Kolkata and also is an Executive MBA from CEDEP at INSEAD, France. Mr. Sen is on the Board of several Tata Steel Group companies. He is also a Board member of Xavier Institute of Management, Bhubaneswar. Mr. Sen is presently the President TQM and Steel Business of Tata Steel.



Mr. Dipak Kumar Banerjee

Independent Director

1 2

Mr. Banerjee holds a Bachelor's Degree in Commerce (Honours) from Calcutta University. Mr. Banerjee is also a qualified Chartered Accountant from the Institute of Chartered Accountants of India. Mr. Banerjee served in various senior positions in Hindustan Unilever Limited. He then moved to Unilever in UK and finally retired as Chairman of Unilever Uganda. Presently, Mr. Banerjee serves in the Board of several Public Companies as Independent Director.



Ms. Atrayee Sanyal

Non-Executive Director

1

Ms. Sanyal an Arts Graduate and an MBA has 24 years of experience in various areas. Ms. Sanyal has created roles for herself in a steel industry environment. After her initial stint in Hindustan Unilever Ltd Ms. Sanyal joined Tata Steel in the year 1998 and since then she has worked in several functions which includes Market Study, Brand Management and Marketing and Sales. Presently, Ms. Sanyal is the Chief of Group Human Resource and also the Chief Diversity Officer of Tata Steel.



Mr. B N Samal

Independent Director

4

Mr. Samal retired as the Executive Director from LIC of India. He worked as the CEO of LIC HFL Care Homes Ltd. and headed LIC Zonal Training Centre at Hyderabad. Initially he joined TCIL Board as LIC's Nominee Director and was appointed as an Independent Director on the Board of the Company from 2015. Mr. Samal is also associated with social service through Sri Sathya Sai Seva Sangha and Ramakrishna Mission.

Committees of the Board

- 1 Audit Committee
- 2 Nomination & Remuneration Committee
- 3 Corporate Social Responsibility Committee
- 4 Stakeholders' Relationship Committee



Dr. Sougata Ray
Independent Director

1 2 3 4

Dr. Ray is an alumnus of IIM Ahmedabad and IEST Shibpur. He is a Professor of Strategic Management and former Dean of IIM Calcutta and an Adjunct Professor and Advisor of the Thomas Schmidheiny Centre for Family Enterprise of ISB Hyderabad. He specialises on strategy, innovations, entrepreneurship and international business. He has been a researcher, visiting scholar, teacher, institution builder in some of the finest institutions in Asia, Europe and North America and an advisor to corporations, family businesses and start ups and International Development Agencies.



Mr. Shashi Kant Maudgal
Independent Director

Mr. Maudgal graduated in Chemical Engineering from IIT Delhi and has an MBA from IIM Calcutta. He has also done the Advanced Management Program from Harvard University. His last pre-retirement assignment was in Seoul, South Korea where he was President and CEO, Novelis Asia (a part of the Aditya Birla Group). He was also the Chairman of the Indian Chamber of Commerce in Korea from 2013-15. Currently, he is on a project assignment, leading the integration of large newly acquired assets into the acquiring company. Mr. Maudgal has been on the Board of several other companies.



Mr. Subir Bose
Additional & Independent Director

Mr. Bose holds a B.Tech in Chemical Engineering from IIT Kanpur and has a Post Graduation degree in Business Administration from IIM Ahmedabad. He started his career with Asian Paints in 1974 and joined Berger Paints in 1984 where he rose to the position of Managing Director in 1994. He served as a CEO at Berger Paints for a period of 18 years and retired in 2012. Presently he is serving as an Independent Director on the Board of several public companies.



Mr. Tarun Kumar Daga
Managing Director

3

Mr. Daga holds a BE (Electrical & Electronics) degree from BITS, Pilani and a PGDM from IIM, Lucknow. He joined Tata Steel in 1991 and his services were seconded to the Company in 1997. Since then he has held various senior position in the Company, before becoming the Chief Operating Officer in 2006 and Managing Director from 2009.



Mr. R. N. Murthy
Executive Director

Mr. Murthy is a Metallurgical Engineer from IT – BHU. He joined Special Steels Limited (SSL) in 1986 – a then subsidiary of Tata Steel Limited. He worked in the International Trading Division of Tata Steel from 1992 to 2003 and thereafter led various senior positions in the Tata Steel group. He was the Managing Director of TM International Logistics Limited (TMILL) since December, 2013 till he joined the Company as an Executive Director on 1st July, 2017.

Committees of the Board

- 1 Audit Committee
- 2 Nomination & Remuneration Committee
- 3 Corporate Social Responsibility Committee
- 4 Stakeholders' Relationship Committee

NOTICE

THE NINETY-NINTH ANNUAL GENERAL MEETING OF THE TINPLATE COMPANY OF INDIA LIMITED will be held on Tuesday, 3rd July, 2018 at 10.30 am at the Kala Mandir, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2018, 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. Koushik Chatterjee (DIN : 00004989), who retires by rotation and is eligible for re-appointment.
4. Ratification of appointment of Statutory Auditors.

“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 Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No.304026E/E300009), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 100th AGM of the Company, to be held in year 2019, 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. Appointment of Mr. Subir Bose (DIN : 00048451) as an Independent Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Subir Bose (DIN : 00048451) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. from 29th March, 2018 under Section 161 of the Companies Act, 2013 (the Act) and who holds office upto the date of the Annual General Meeting, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules made thereunder read with Schedule IV of the Act, as amended from time to time, Mr. Subir Bose, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, with effect from 29th March, 2018 to 9th December, 2019.”

6. Approval of Material Related Party Transaction relating to purchase of Hot Rolled Coils.

To consider and if thought fit, to pass 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 to purchase Hot Rolled Coils from Tata Steel Limited (TSL) [a “Related Party” in terms of Regulation 2(zb) of SEBI Regulation, 2015] as per the contract / arrangements (as detailed in the Explanatory Statement annexed to the Notice) in the ordinary course of business and also at arm’s length for a sum not exceeding Rs. 2000 crores (Rupees Two Thousand crores) per annum for the financial year 2018-19 and each subsequent financial years, till the termination of the said arrangement.

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 resolutions are hereby approved, ratified and confirmed in all respects."

7. Ratification of Cost Auditors' remuneration.

To consider and if thought fit, to pass 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 Rs.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, 2019."

8. Payment of Commission to Non-Executive Directors of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 197 and 198 of the Act, or such other percentage of net profits as may statutorily prescribed from time to time, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole-time Director or any Executive Director if any) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year for a period of five years commencing from 1st April, 2018."

24th April, 2018

By Order of the Board of Directors

Registered Office :
4, Bankshall Street
Kolkata 700001

Kaushik Seal
Company Secretary

CIN : L28112WB1920PLC003606
Tel : 91 33 22435401, Fax : 91 33 22304170
Email : company.secretariat@tatatinplate.com
Website : www.tatatinplate.com

NOTES :

- (a) Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the business under item nos. 5, 6, 7 and 8 above are annexed hereto. The relevant details of Directors seeking appointment / reappointment under item nos. 3 and 5 above pursuant to Regulation 36(3) of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 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 Tuesday, 19th June, 2018 to Tuesday, 3rd July, 2018 (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 6th July, 2018 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 18th June, 2018. 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 18th June, 2018 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

- (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, 2011 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 2010-11 can be claimed by shareholders by 6th September, 2018.
- (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 Registrar and Share Transfer Agent, TSR Darashaw Limited by Members holding shares in physical form. Members holding shares in electronic form may obtain nomination forms from their respective Depository Participants. The contact details of the Company's Registrar and Share Transfer Agent, TSR Darashaw Limited are given in this Annual Report.

To support the Green Initiative, 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 2017-18 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 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 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 :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. • 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.
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	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. If both details are not recorded with the Depository or Company please enter the number of Shares held in the bank account field.

- 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 Tinplate 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.
 - ▶ 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.
 3. E-voting period will commence from Saturday, 30th June, 2018 (9.00 AM IST) and will end on Monday, 2nd July, 2018 (5.00 PM IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 26th June, 2018 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 Tuesday, 26th June, 2018.

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. Tuesday, 26th June, 2018, 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.
 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 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 and on the website of CDSL 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 nos. 5, 6, 7 and 8 of the accompanying Notice dated 24th April, 2018.

Item No. 5

The Board of Directors of the Company had appointed Mr. Subir Bose as an Additional Independent Director with effect from 29th March, 2018, in accordance with the provisions of Article 90 of the Articles of Association of the Company read with Section 161 of the Act. Mr. Bose holds office only upto the date of the forthcoming Annual General Meeting. A notice has been received from a Member, as required under Section 160 of the Act, proposing Mr. Subir Bose as a candidate for the office of Director of the Company.

Mr. Subir Bose holds B.Tech in Chemical Engineering from IIT (Kanpur) and is also holds a post-graduate in Business Administration from the Indian Institute of Management, Ahmedabad. Mr. Bose has 33 years of experience in the Paints Industry. Mr. Bose had started his career with Asian Paints India Limited in 1974 and served as an Industrial Sales Manager since 1982. Thereafter, Mr. Bose joined Abucon Nigeria Limited, Lagos, Nigeria in 1982 and worked till June 1984. Mr. Bose served as a Director in Berger Paints India Limited from March, 1994, became Managing Director in July, 1994 and retired in 2012. He served as Non-Executive Director of Berger Paints till August, 2014 and had

also been a Non-Executive Director in Berger Paints Bangladesh Limited from 1995 to March, 2016. Presently Mr. Bose is serving as Independent Director on the Board of several companies.

The Board considering Mr. Bose's rich experience in senior position, taking into account the recommendation of the Nomination and Remuneration Committee and the retirement policy of the Directors adopted by the Company appointed Mr. Bose as an Independent Director of the Company, not liable to retire by rotation, with effect from 29th March, 2018 to 9th December, 2019 subject to the approval of the Members.

In the opinion of the Board, Mr. Bose fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is Independent of the Management.

In compliance with provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Bose as an Independent Director is now being placed before the Members at the Annual General Meeting for their approval.

The terms and conditions of appointment of Mr. Subir Bose shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

The Board commends the Resolution at Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMPs) or relatives of Directors and KMP's except Mr. Bose is 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.

The Company purchases Hot Rolled Coils from Tata Steel Limited (TSL) [a related party in terms of Regulation 2(zb) of SEBI Regulation 2015] and/or from other suppliers for manufacture and sale of the ETP and other products on its own account. The above transaction with TSL is a material transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation, 2015] and hence in compliance with the requirement of SEBI Regulation, 2015 the Company at its Annual General Meeting (AGM) held on 25th July, 2017 had sought shareholders' approval for purchase of HRC from TSL for a sum not exceeding Rs.1800 crs per annum and the same was approved. In this connection it is informed that considering the increase in cost of HRC the value of HRC required to be purchased from TSL in FY 2018-19 and for subsequent financial years is estimated to be Rs. 2000 crs per annum and hence the estimated value exceeds approved limit of Rs.1800 crs.

Hence in view of the above and in order to comply with the requirement of SEBI Regulation 2015 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 in the financial year 2018-19 and each subsequent financial years, till the termination of the arrangement:

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	Mr Koushik Chatterjee, Chairman of the Board
3.	Nature of Relationship	<ul style="list-style-type: none"> Tata Steel Limited is holding 74.96% of the equity shares of the Company Mr Koushik Chatterjee, the Chairman of the Company is also the Executive Director & Chief Financial Officer of Tata Steel Limited
4.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves purchase of Hot Rolled Coils from Tata Steel Limited upto an annual amount of Rs. 2000 crores for the purpose of manufacturing of Electrolytic Tinplate and other products and thereafter selling of the same to end consumers.
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 has been mentioned in the foregoing paragraphs.

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

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

The Board recommends the above resolution as an Ordinary Resolution to the shareholders for their approval.

According to the provisions of the Regulation 23(4) of SEBI Regulations, 2015 the related parties shall abstain from voting on the resolution no. 6 mentioned in the Notice whether the entity is related to the transaction or not.

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 (KMPs) or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 7

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, 2019 at a fee of Rs. 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 Rs. 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. 7.

The resolution at item no. 7 is recommended for approval by the Members.

None of the Directors or Key Managerial Personnel (KMPs) or their relatives are concerned or interested in the Resolution mentioned at item no. 7 of the convening Notice.

Item No. 8

At the Annual General Meeting of the Company held on 26th June, 2013, Members had approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company not exceeding one percent of the net profit of the Company as provided under Section 197 of the Companies Act, 2013.

Taking into account the responsibilities of the Non-Executive Directors and commensurate with the time devoted and the contribution made by them, the Board of Directors of your Company (the Board) at its meeting held on 24th April, 2018 recommended for the approval of the members, payment of remuneration by way of commission to the Non-Executive Directors of the Company for a period not exceeding five years from 1st April, 2018 as set out in this Special Resolution.

The Special Resolution at Item No. 8 is recommended for approval by the Members.

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

24th April, 2018

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

By Order of the Board of Directors

Kaushik Seal
Company Secretary

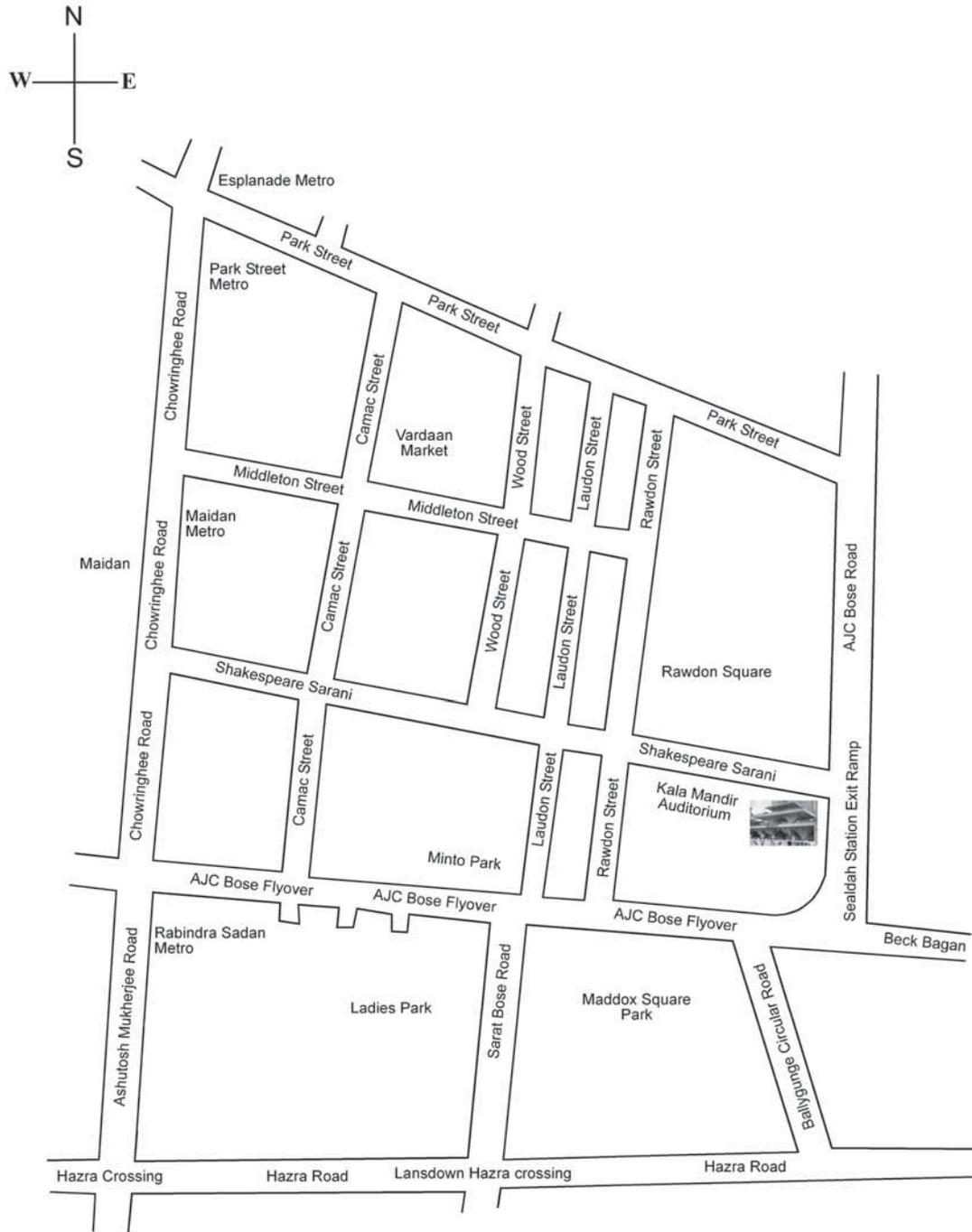
DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:

Name of Director	Mr. Koushik Chatterjee	Mr. Subir Bose
Date of Birth	3rd September, 1968	10th December, 1949
Date of Appointment	25th October, 2004	29th March, 2018
Qualification	B.Com (Hons), Chartered Accountant	B. Tech from IIT, Kanpur (Chemical Engineering), PGDBA from IIM, Ahmedabad
Expertise in specific functional areas	<ul style="list-style-type: none"> • Finance Strategy • Financial Reporting & Control • Financial Planning & Funds Management • Corporate Finance & Treasury • Mergers & Acquisitions • Corporate & International Taxation • Investor Relations • Risk Management • Insurance 	Mr. Bose has 33 years of experience in Paints Industry.
Directorship held in other Companies	Tata Metaliks Limited Tata Steel Limited Tata Steel Special Economic Zone Limited Bistupur Steel Limited Dimna Steel Limited	DIC India Limited BJN Paints (I) Ltd LA Opala Ltd.
Membership/ Chairmanship of Committees** across public Companies	Tata Steel Limited (SRC)	DIC India Limited (AC)
No. of shares held in the Company	1000	NIL

*Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are not considered.

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

ROAD MAP TO THE AGM VENUE



KALA MANDIR
SANGIT KALA MANDIR TRUST
48, SHAKESPEARE SARANI
KOLKATA 700 017

DIRECTORS' REPORT

TO THE MEMBERS,

The Board of Directors hereby present the ninety-ninth Annual Report on the business and operations of your Company along with the audited financial statements for the year ended 31st March 2018.

FINANCIAL RESULTS

	FY 2017-18	FY 2016-17
Gross Sales/Income	191,780	83,149
Total Expenditure	175,384	70,075
Operating Profit	16,396	9,074
Add: Dividend and Other Income	1,648	1,880
Profit before finance cost, depreciation, exceptional items and taxes	18,044	10,954
Less : Finance Cost	330	309
Profit before depreciation, exceptional items and taxes	17,714	10,645
Less : Depreciation	6,192	6,579
Profit before exceptional items and taxes	11,522	4,066
Add : Exceptional Items	-	-
Profit before taxes	11,522	4,066
Less : Taxation Expenses	4,206	1,280
Profit for the period	7,316	2,786
Add : Other Comprehensive Income (net of taxes)	142	(327)
Total Comprehensive Income	7,458	2,459
Retained earnings Opening Balance	8,480	8,540
Add : Transfer from Equity Revaluation Reserve on disposal of Investment	-	-
Less : Dividend paid to Equity Shareholders	1,675	2,093
Less : Tax on Dividends	341	426
Less : Transfer to General Reserve	-	-
Retained Earnings Closing Balance	13,922	8,480

The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

DIVIDEND

The Board has recommended a dividend of Rs 2/- per Equity Share of Rs. 10 each for the year ended 31st March, 2018 (Rs.1.60 per Equity Share for the year ended 31st March, 2017).

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

TRANSFER TO RESERVE

The Company proposes to retain the entire amount of Rs.13,922 Lacs in the profit and loss account.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report as **Annexure 1**.

ECONOMIC ENVIRONMENT

The global economy is experiencing a cyclical recovery reflecting a rebound in investment, manufacturing activity & trade in advanced economies and continued growth in emerging markets. The global GDP growth is estimated to have picked up to 3% in 2017, the best year since 2011 and a significant acceleration compared to 2.4% in 2016. More than half of the world's economies registered growth aided by improved business sentiment, favourable financing conditions, policy stimulus and subdued inflationary pressures. Growth in advanced economies was driven by strong domestic demand and improved labour markets.

The recovery in the global economic growth is expected to continue further. Stronger-than-expected macro-economic performance in 2017, supportive monetary policies and improved global trade are increasing optimism that the global recovery will continue. Emerging market prospects are supported by world trade growth, higher commodity prices and stronger capital inflows. However, rebound in world trade could face a setback if protectionist measures and geopolitical tensions continue to increase the world over.

Among the emerging economies, China continued to maintain its growth rate aided by robust consumption and policy support, while growth in India has regained its momentum though it was marginally impacted due to structural reforms such as Goods and Services Tax (GST) and demonetization. However, with GDP growth averaging more than 7% during the period 2014-15 to 2017-18, India is currently amongst the best performing economies in the world. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks and further liberalization of foreign direct investments. This has further strengthened the reforms momentum and has resulted in increased economic activity across the organized sectors of the Indian economy.

India is expected to continue with its growth trajectory aided by rural development, infrastructure investment and expansion of manufacturing activity. Macroeconomic fundamentals such as normal monsoon, low inflation and softer interest rates will remain conducive to growth. Greater stability post GST, likely recovery in private investment and other ongoing structural reforms, among others, should continue to support a higher growth in the Indian economy.

Apparent steel use in India grew by 7.7% in FY 2017-18 over FY 2016-17 crossing 90 million mark driven primarily by an increase in flat product steel use. Tinplate consumption in India grew by 6% y-o-y, primarily driven by edible oil end-use, the largest in volume, which grew at 7%. The growth in construction industry also supported the consumption of tinplate for paint cans which grew at 5%. The demand from the food, battery and aerosol industry grew in the range of 5% to 8%. On the supply side, domestic production of tinplate was higher by 12% compared to the previous year and total import was lower by 5%.

PERFORMANCE

The Company's operational performance for FY 2017-18 has improved over the previous financial year. Production increased by ~35,000 tons while sales increased by ~44,000 tons. The Company recorded its highest ever sales and production in FY 2017-18. This translated into improved financial performance. The

Company's EBITDA (Earnings before interest, taxes, depreciation and amortization) improved from Rs 10,954 lacs in FY 2016-17 to Rs 18,044 lacs in FY 2017-18. Consequently the PAT increased from Rs. 2,786 lacs to Rs. 7,316 lacs in FY 2017-18. Net cash generated from operating activities stood at Rs. 10,842 lacs in FY 2017-18 as against Rs. 9,063 lacs in FY 2016-17.

The sale improved primarily on account of improved production, marginal gain in domestic market share and increased export volumes. Accordingly, the Company's EBITDA increased by Rs. 7,090 lakhs (64%). In order to sustain the improved performance, the Company is committed to initiatives for improvement in product quality, development of new products & markets, driving efficiencies in operations and enhancement of capabilities for serving customers better.

The Company, commencing from the quarter ended 30th September, 2017, had transitioned from the arrangement of converting HRC supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account.

Given the improved sentiments in the Indian economy, we expect continuing improvement in domestic tinplate demand. However, competitive capacity additions may put margins under pressure going forward.

SAFETY, HEALTH AND ENVIRONMENT

Employees' health and safety is accorded the highest priority by the Company. Safety and occupational health responsibilities are integral to your Company's business processes, laid down in the Company's Safety & Health Policy, standards and working procedures. Your Company is committed to ensuring zero harm to employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications for enhancing safety in the workplace.

During the year under review, there were two lost time injury (LTI) incidents. These incidents were investigated in detail and recommendations of the investigation have been implemented. For FY 2017-18, the Lost Time Injury Frequency rate is at 0.40.

Monitoring the health of the employees, with respect to 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. Also, actions have been taken to reduce fumes in workplace by installation of fume extraction system. Actions to reduce carbon footprint through reduction in energy and fuel consumption, have been continued in the year FY 2017-18 as well.

MEETINGS OF THE BOARD AND ITS COMMITTEES

BOARD MEETINGS

During the financial year FY 2017-18 the Board of Directors met eight times. The intervening gap between the meetings were within the limits prescribed under the Act and Listing Regulations. The details of the Board Meetings are provided in the Corporate Governance Report forming part of this Report.

FAMILIARIZATION PROGRAMME 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. A policy on familiarization program for IDs has also been adopted by the Company.

The Policy can be accessed at <http://www.tatatinplate.com/IndependentDirectorFamiliarizationEducationProgramme.pdf>.

BOARD EVALUATION

The Nomination and Remuneration Committee and the Board of Directors of the Company had laid down the process and criteria for annual performance evaluation of the Board, its Committees and individual Directors. The Board of Directors have carried out an evaluation of its own performance, its Committees and that of its individual Directors in compliance with the provisions of the Act and Listing Regulations.

The evaluation process covered aspects such as Board structure and composition, frequency of Board Meetings, 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 Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and of Non-Executive Directors. Nomination and Remuneration Committee at its meeting reviewed the performance of the Board as a whole; and that of the individual 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.

The Board evaluation process communicates to all stakeholders about the Board's accountability for its performance and thus strengthening the sense of responsibility among its stakeholders. The Board evaluation process demonstrates the Board's commitment towards best practice and its confidence towards the ethical standards of the Company. The evaluation process is based on constructive relationship between the Board and the Management.

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

The Board of Directors of the Company in compliance with Section 178(3) of the Act and based on the recommendation of the Nomination and Remuneration Committee has adopted policies relating to appointment and removal of Directors and policies on remuneration for Directors, Key Managerial Personnel and other employees.

The details of the above policies are available at www.tatatinplate.com/Details_of_Remuneration_Policy.shtml

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 2**. 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 also forms part of **Annexure 2**.

INDEPENDENT DIRECTORS' DECLARATION

All Independent Directors, in compliance with Section 149(7) of the Act, 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 Listing Regulations.

DIRECTORS

Inductions

On the recommendations of the Nomination and Remuneration Committee (NRC), the Board appointed Mr Subir Bose as an Additional Independent Director of the Company with effect from 29th March, 2018. In accordance with Article 90 of the Articles of Association of the Company and Section 161 of the Act, Mr. Bose will hold office up to the forthcoming AGM of the Company.

The resolution for confirming the above appointment forms part of the Notice convening the ensuing AGM of the Company. We seek your support in confirming the above appointment to the Board.

During FY 2017-18 Mr Shashi Kant Maudgal and Mr R N Murthy were appointed as the Independent Director (wef 21st April, 2017) and Executive Director (wef 1st July, 2017) of the Company respectively.

Re-Appointments

As per the provisions of the Act and Articles of Association, Mr. Koushik Chatterjee retires by rotation in the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends and seeks your support in confirming re-appointment of Mr. Koushik Chatterjee. The profile and particulars of experience, attributes and skills that qualify him for the Board membership is disclosed in the Notice convening the AGM.

Cessation

Mr Krishnava Dutt resigned from the Board with effect from 1st February, 2018. The Directors would like to place on record their sincere appreciation for Mr. Dutt's guidance to the Company during his tenure on the Board.

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. R N Murthy | - Executive Director |
| iii. | Mr. Sanjay Kumar Shrivastav | - Chief Financial Officer |
| iv. | Mr. Kaushik Seal | - Company Secretary |

The remuneration and other details of the Key Managerial Personnel for FY 2017-18 are provided in Extract of the Annual Return which forms part of this Directors' Report.

AUDIT COMMITTEE

The Audit Committee was constituted in the year 1987. During the year, the Audit Committee comprised Mr. Dipak Kumar Banerjee, Chairman (Independent Director), Dr. Sougata Ray (Independent Director), Ms. Atrayee Sanyal (Non-executive Director) and Mr Krishnava Dutt as Members. Consequent upon resignation of Mr Krishnava Dutt as a Director in the Company with effect from 1st February, 2018, Mr Dutt ceased to be the Member of the Audit Committee.

The Committee has adopted a charter for its functioning. 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.

The Committee met six times during the year, 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 Report.

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, 2018.

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.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

A Vigil Mechanism comprising of Whistle Blower Policy for Directors, employees and vendors of the Company has been adopted by the Board of Directors of the Company. It provides a formal mechanism through which the Ethics Counsellor / Chairman Audit Committee can be approached by 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

Service to community has been part of the Company's commitment and is in alignment with the Tata Group core purpose. The objective of our CSR activities is to improve the quality of life of people through long term value creation. 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 enforcement of Section 135 of the Act, 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 2017-18' forming part of this report as **Annexure 3**. 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 Rs.7,288.44 lacs. As against the minimum statutory requirement of 2% of the aforesaid amount i.e. Rs.145.77 lacs, the Company has spent Rs.146.67 lacs during FY 2017-18.

LOANS, GUARANTEES AND INVESTMENTS

The Company did not give any loans, directly or indirectly to any person (other than to employees) or to other body corporates, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person during the financial year under review. The Company has certain long term non-current investments, as detailed under Note 6 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

All related party transactions entered into by the Company during the financial year were at arm's length and in the ordinary course of business and hence do not fall under the ambit of Section 188(1) of the Act. In compliance with the provisions of the Act and the Listing Regulation, all related party transactions had been placed before the Audit Committee for 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 4** of this report.

The details of material related party transactions with Tata Steel Limited (TSL), during FY 2017-18, which are at arm's length and in the ordinary course of business, are provided in the Corporate Governance Report forming part of this Report.

However, as mentioned in the previous section of this report, the Company, commencing from the quarter ended 30th September, 2017 had transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account. Hence the above arrangement was carried out only for a part of the year.

Presently the Company purchases Hot Rolled Coils (HRC) from Tata Steel Limited (TSL) [a related party in terms of Regulation 2(zb) of SEBI Regulation 2015] and other suppliers for manufacture and sale of the ETP on its own account. The above transaction with TSL is a material transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Regulation, 2015] and hence in compliance with the requirement of SEBI Regulation, 2015 the Company at its Annual General Meeting (AGM) held on 25th July, 2017 had sought shareholders' approval for purchase of HRC from TSL for a sum not exceeding Rs.1800 crs per annum and the same was approved. However, considering the increase in cost of HRC the value of HRC required to be purchased from TSL in FY 2018-19 and for subsequent financial years is estimated to be Rs. 2,000 crs per annum, which exceeds the approved limit of Rs.1,800 crs.

Hence in order to comply with the requirement of SEBI Regulation 2015, the Board recommends to the shareholders to approve the material related party transaction of purchasing HRC, amounting to Rs. 2,000 crs per annum, from TSL in respect of FY 2018-19 and for subsequent financial year, at the forthcoming AGM of the Company.

As per Regulation 34(3) of Listing Regulation the related party disclosure has been made part of this Report.

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 operational environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that the risks are identified on a timely basis and are suitably mitigated. The Board of Directors of the Company has adopted a Risk Management Policy and in adherence to the same the Management had developed an ERM framework which has helped the Company in identifying the enterprise level risk along with mitigation strategies. 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 Report.

FIXED DEPOSITS

The Company has not accepted any fixed deposits nor does the Company has any outstanding deposits under Section 73 of the Act, read with Companies (Acceptance of Deposit) Rules, 2014 as on the Balance Sheet date except as detailed under Note 12 to the 'Notes to the Financial Statements'.

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 operations 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 5** to this report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (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 (POSH) and the Rules thereunder.

During FY 2017-18, the Company had received four complaints on sexual harassment. After investigation, one case was found to fall in the purview of POSH while the other three were grievances and not POSH incidents. The POSH related case had been disposed off by taking appropriate action. As at the end of the year, no other complaint is pending.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls (IFC) lies in the Tata Code of Conduct (TCoC), policies and procedures adopted by the Management, corporate strategies, annual business planning process, management reviews, management system certifications and the risk management framework. The Company has IFC framework, commensurate with the size, scale and complexity of its operations. 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 Listing Regulation the Corporate Governance Report has been made a part of this Report as **Annexure 6**.

In compliance with the above regulation, the Managing Director's declaration confirming compliance with the code of conduct has been made part of this Annual Report.

AUDITORS

Statutory Auditors

The shareholders at the Annual General Meeting (AGM) of the Company held on 25th July 2017, had appointed Price Waterhouse & Co Chartered Accountants LLP, (Price Waterhouse) Chartered Accountants (Firm Registration No.304026E /E300009), as the Statutory Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of the 103rd AGM of the Company, to be held in the year 2022, on such remuneration to be mutually agreed upon between the Board of Directors and the Auditors plus reimbursement of out-of-pocket expenses, travelling and living expenses. However, as per the requirement of the Companies Act, appointment of Statutory Auditor is required to be ratified by the Members at every subsequent AGM.

In view of the above the Board recommends to the shareholders to ratify the appointment of Price Waterhouse as the Statutory Auditors of the Company to hold office from the conclusion of the forthcoming AGM till the conclusion of the 100th AGM of the Company, to be held in 2019.

Cost Auditors

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the re-appointment of 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, 2019. 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.

The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2017 was September 30, 2017 and the same was filed in XBRL mode on August 8, 2017.

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 2017-18. The Report of Secretarial Auditor for FY 2017-18 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 2017-18. The Company does not have any subsidiary, joint venture or associate.

SECRETARIAL STANDARDS

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

ACKNOWLEDGEMENTS

The Directors would like to place on record their appreciation for Senior Leadership Team and all the employees of the Company for their efforts and 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

Mumbai
24th April, 2018

Koushik Chatterjee
Chairman
DIN : 00004989

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Director. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.tatatinplate.com.

I confirm that the Company, in respect of the Financial Year ended March 31, 2018, has received a declaration of compliance with the code of conduct, as applicable, from the Senior Management Team of the Company and the Members of the Board.

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, 2018.

Mumbai
24th April, 2018

Tarun Kumar Daga
Managing Director
DIN : 01686499

MANAGEMENT DISCUSSION AND ANALYSIS

CAUTIONARY STATEMENT

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

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

BUSINESS REVIEW

Tinplate is one of the most sustainable packaging media and a versatile packaging substrate which finds usage across a wide range of end uses viz; food (edible oil, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. Tinplate is most suited for packaging processed edibles owing to its excellent barrier properties. Owing to its recyclable properties it is considered to be the most environment friendly packaging media and hence evokes positive consumers mindshare. However, Tinplate will continue to face challenges from other packaging substitutes in terms of improved shelf appeal and consumer convenience.

During the year under review (FY 2017-18), the global steel industry continued their recovery with an upturn in steel prices driven by surge in raw material prices, regional demand growth, supply side reforms in China and low inventory levels. In India, apparent steel use increased by 3% aided by strong demand in steel consuming sectors, such as Automotive, Construction, etc. The utilization levels also improved and total domestic crude steel production reached 102 million tonnes during the year. Public investment, government initiatives like Make-in-India, Smart cities and focus on rural development is likely to support growth in domestic demand in the next year. Further, structural reforms such as Goods & Service Tax (GST), Insolvency and bankruptcy code, will further help the organized sector to grow and reduce financial stress in the system.

In the domestic market, overall tinplate consumption grew by 5% over the previous year (FY 2016-17). Whilst overall domestic production increased, imports witnessed reduction by 7% (282,000 tons in FY 2016-17 to 263,000 tons in FY 2017-18). Your Company, was able to achieve the best ever sales and production performance through higher levels of customer engagement

and efficient supply chain management. There was a remarkable improvement in Hot Rolled Coils (HRC) supplies compared to previous years. Tata Steel's plant in Kalinganagar Odisha was established as another source of input for HRC supplies. Safeguard and anti-dumping duty on various steel items continued through the year except on imports of tinplate, which impacted our price realization in some segments. The Company is taking up measures to mitigate the impact of these challenges by engaging in value creation activities through several customer engagement and relationship building programs. The Company is closely engaged in the joint development and promotion of consumer packs with leading brand owners of Edible Oil industry to service their value-added tinplate requirements. Your company is also working with regulatory bodies to develop packaging standards and increase demand of prime tinplate.

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 tinplate in India in FY 2017-18 was around 647,000 tons per annum, of which around 41% was met through imports and the rest through domestic supplies. In the year under review, domestic competition continued to strengthen its base and further enhance its production capacity, which is expected to be operational in 2018 in western India.

The per capita consumption of tinplate in India is 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 on the rural economy and the farm sector especially food processing is expected to boost rural consumption in the coming year which is evident in policies being showcased by the Ministry of Food Processing at various industry workshops and exhibitions.

Significant imports of non-prime tinplate and their possible use in food packaging continues to dampen the demand for prime tinplate. Currently there is no duty differential between prime and non-prime tinplate. The customs duty for tinplate 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 Japan (under Free Trade Agreement). While overall imports reduced by 5% in

FY 2017-18 compared to FY 2016-17, there was an increase in non-prime Tin Free Steel (TFS) imports by over 300% post withdrawal of minimum import price from TFS by end of the first half of FY 2017-18.

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

OPPORTUNITIES AND THREATS

Opportunities:

1. The packaging industry is primarily dependent on growth from the food and beverage industry. Increasing affordability coupled with smaller urbanized household size and time compression is expected to play in favor of packaged food category. Food Safety and packaging norms in India are getting stringent and this is expected to promote use of good quality packaging. With the enforcement of the new packaging standard, the market witnessed a shift from reused tin cans to new tin cans, thereby improving the demand of tinplate, especially for Edible oil end use.
2. 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 committed to develop new products targeting speciality applications and provide technical service support to the value chain members. Investments for higher speed can fabrication in India has taken roots and we expect the country to soon turn as a supplier of cans and components to overseas markets. This would require an improved quality of tinplate, an opportunity available to your Company.

Threats:

1. Protection to other steel products in India barring Tinplate, has serious implications in defending margins. Besides, volatility in foreign exchange rates (with rupee appreciation) and creation of tariff & non-tariff barriers in importing countries may add further uncertainties in managing exports.
2. Post Free Trade Agreement with Japan & Korea, import of good quality prime tinplate has become cheaper with duty being zero since FY 2016-17. Dumping of non-prime tinplate from international mills continues to pose serious pricing pressure. Your Company would continue to sensitize government agencies and concerned ministries while also sensitizing consumers and fillers regarding the harmful effects of sub-standard packaging materials on public health.
3. Domestic competition is expected to intensify with existing units, improving capacity utilization and fresh capacities

likely to be commissioned in 2018. This will lead to reduction in margins in the future unless consumption of tinplate increases substantially in India. Various cost reduction initiatives and investments have been undergoing to improve current product quality by your Company to ensure competitiveness in future.

4. Developments and innovation in alternate packaging materials has resulted in such materials having higher growth rates compared to metal packaging. Product development efforts in tinplate have been undertaken to make the packaging material more cost effective. Promotion of Double Reduced tinplate is one step forward into this direction.

OPERATIONAL PERFORMANCE

In FY 2017-18, the Company produced 355,784 tons, 10.8% more than the previous year and achieved an overall capacity utilization of 94% (85% in FY 2016-17).

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 and coil form.

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 - products such as Double Reduced (DR) Tin Free Steel for Crown and thinner tinplate with better formability to reduce cost of battery jackets have been commercialized with continuing further efforts on developing thinner / thicker tinplate to cater to different end uses.

The Company continued with customer focused structured initiatives, which consists of cross functional teams from the Company and the customers, to address issues related to process efficiency and yields at the customers' end. This has helped the organization to further improve relationships with customers.

The Company continued with its improvement initiatives related to safety practices and environment management. A major operations improvement initiative was also undertaken, to help in improving the productivity and reducing the cost by efficient utilization of raw materials, reduction in power, fuel and water consumption, consumables, reduction in number of strip breakages at mills and improving the throughput factor, etc. A re-engineered focus on process efficiencies, utilization of critical to quality equipment has resulted in improvement in product quality and reduction in the overall customer complaints. Complete rollout of Total Productive Maintenance (TPM) and its company wide spread has helped in reducing the minor and major stoppages improving the overall productivity.

The relevant operations of the Company are certified to Integrated

Management Systems; namely, ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, SA 8000:2014, ISO 27001:2013 and ISO 22000:2005.

FINANCIAL PERFORMANCE

The gross revenue of Rs.1,93,428 lacs for FY 2017-18 was higher as compared to Rs. 85,028 lacs in FY 2016-17, mainly due to increase in production and sales volume and the Company's transitioning from the arrangement of converting HRC supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account. The profit after tax increased to Rs. 7,316 lacs in FY 2017-18 as compared to Rs. 2,786 lacs in FY 2016-17, due to higher sales volume (3,61,060 MT in FY 2017-18, as compared to 3,16,883 MT in FY2016-17), better realization and improved operational performance.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has 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 risks 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

Your Company realizes that continuous improvement in employee productivity can only be achieved by investing in its people. Hence, this year the prime focus of the Company was to provide opportunities to its employees to learn and develop under the Education & Training (E&T) Pillar of the TPM initiative. Knowing the importance of employee engagement in Company's performance, emphasis has been made towards ensuring continuous communication with employees through the different forums including Focused Group Discussions, Joint Forums and structured dialogues. These forums have helped in getting ideas and suggestions for improvement of the business and has also created avenues for employee's self-development and career advancement.

In the Industrial Relations front, your Company believes in the philosophy of working together as partner with the recognized Union of the Company. This has led to cordial Industrial Relations in the Company throughout the year.

REWARDS AND RECOGNITIONS

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

1. Recognized at Tata Group BE Convention for its contribution towards upgrading the standard of education in Community Schools and Remedial Classes under its CSR/AA (Affirmative Action) initiative.
2. Secured First and Second position in Tata Group Level Ethics Quiz competition.
3. Won Gold and Excellence Awards by three Quality Circle teams in CCQC contest and NCQC awards respectively.
4. Second prize in Engineering Quiz facilitated by Institute of Engineers (India), Jamshedpur.

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 Listing Regulations applicable to the Company. Implementation of an IT System (Legatrix) is further facilitating to track Company-wide compliance status.

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
1.	Mr. Dipak Kumar Banerjee	2.30
2.	Mr. B N Samal	1.60
3.	Dr. Sougata Ray	3.02
4.	Mr. Krishnava Dutt	0.65
5.	Mr. Shasi Kant Maudgal	0.90
6.	Mr. Tarun Kumar Daga – Managing Director	29.87

Note :

¹ The median remuneration of all employees of the Company for FY 2017-18 was Rs. 4,87,404

² Mr. Koushik Chatterjee, Mr. Anand Sen and Ms. Atrayee Sanyal Non-Executive and Non-Independent Directors had waived their sitting fees and commission entitlement. Hence, ratio of the remuneration to the median remuneration cannot be calculated.

³ Mr. Subir Bose and Mr. R. N. Murthy received remuneration for part of FY 2017-18, hence their ratio of remuneration to the median is not considered.

- (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.	Mr. Dipak Kumar Banerjee	19.39
2.	Mr. B N Samal	109.02
3.	Dr. Sougata Ray	163.30
4.	Mr. Tarun Kumar Daga – Managing Director	33.55
5.	Mr R N Murthy ²	–
6.	Mr. Sanjay Kumar Shrivastav – Chief Financial Officer ²	–
7.	Mr. Kaushik Seal - Company Secretary	14.24

Note :

¹ Mr. Koushik Chatterjee, Mr. Anand Sen and Ms. Atrayee Sanyal Non-Executive and Non-Independent Directors had waived their sitting fees and commission entitlement. Hence, increase or decrease in managerial remuneration is not applicable.

² Mr. R. N. Murthy, Executive Director, received remuneration for part of FY 2017-18, hence not comparable. Mr. Sanjay Kumar Shrivastav, Chief Financial Officer, received remuneration for part of FY 2016-17, hence not comparable.

The remuneration paid to Independent 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:** 2.31%
- (iv) **The number of permanent employees on the rolls of Company :** 1477 (as on 31.03.2018)

- (v) **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 if there are any exceptional circumstances for increase in the managerial remuneration :**

Average Salary increase/(decrease) of non-managerial employees is : 4.15%

Average Salary increase/(decrease) of managerial employees is : (6.91%)

There are no exceptional circumstances in increase in managerial remuneration.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company :**

Remuneration paid during the year ended 31.03.2018 is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Mumbai,
24th April, 2018

Koushik Chatterjee
Chairman
(DIN : 00004989)

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Top 10 Employees in terms of Remuneration drawn during the Financial Year 2017-18 :

Sl. No.	Name	Remuneration Received	Designation	Nature of Employment	Qualification	Experience in Years	Age in Years	Date of Commencement of Employment	Last employment held
1	2	3	4	5	6	7	8	9	10
1.	Mr Tarun Kumar Daga	1,45,49,438	Managing Director	Contractual	B.E.(Elec. & Electronics), PGDM-IIM Lucknow, General Management Programme, CEDEP -INSEAD, France	27	52	1991	Tata Steel Ltd
2.	Mr R N Murthy ³	1,01,74,322	Executive Director	Contractual	B. Tech (Metallurgy)	32	53	1st July, 1986	TM International Logistics Limited
3.	Mr S Venkat Raman	36,46,868	General Manager (Works)	Permanent	M.Tech. (Electronics)	32	57	15-Jul-1985	–
4.	Mr Sourajyoti Dey	33,11,420	Chief (Quality, Technology & Strategy)	Permanent	M.Tech (Metallurgy)	23	48	1-Jul-1994	–
5.	Mr Abesh Chattopadhyay	32,11,347	Chief (Services & Solutions)	Permanent	B.E (Metallurgy), MBA	26	49	17-Dec-1991	–
6.	Mr Harjit Singh	30,45,546	Chief (HRM & Support Services)	Permanent	B.E. (Mech.), Diploma in Management	32	54	9-Jul-1985	–
7.	Mr Uttam Kumar Mishra	29,80,084	Chief (Cold Rolling Mills, Cranes & Instrumentation)	Permanent	B.Sc.Engg. (Electrical)	24	47	2-Aug-1993	–
8.	Mr Sanjay Malhotra	29,64,885	Chief Divisional Manager (Commercial Services)	Permanent	B.Sc. Engg.(Electrical)	29	54	2-Jan-1989	–
9.	Mr Somenath Bose	28,88,308	Chief (Project Planning & TPM)	Permanent	B.Sc.Engg. (Mechanical)	28	52	18-Jul-1989	–
10.	Mr Mithilesh Kumar Jha	28,78,852	Chief (F & A), (Deputation on M/s. Jamipol Limited)	Permanent	C.A, LLB	29	58	1-Aug-1988	Incab Industries Ltd.

Note :

- Gross Remuneration comprises salary, allowances, monetary value of perquisites, commission to the Directors and the Company's contribution to Provident Fund and Superannuation Fund but excludes contribution to Gratuity Fund, leave encashment and other long term benefits.
- None of the employees mentioned above is relative of any Director of the Company or Manager of the Company.
- Remuneration of Mr R N Murthy is for the part of the financial year (1st July 2017 to 31st March, 2018).
- None of the employees mentioned above holds equity shares of the Company except Mr. S Venkat Raman (100 shares), Mr. Somenath Bose (201 shares), Mr. Abesh Chattopadhyay (156 shares) and Mr. Mithilesh Kumar Jha (201 shares).

On behalf of the Board of Directors

Mumbai,
24th April, 2018

Koushik Chatterjee
Chairman
(DIN : 00004989)

ANNEXURE - 3**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY 2017-18**

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 (CSR) Policy. The CSR policy lays down thrust areas for CSR activities which include projects benefitting the communities around the Company, its neighboring regions 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 / programs proposed to be undertaken by the Company. The details of the CSR policy enumerating the activities / programs proposed to be undertaken by the Company 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. 2014-15, 2015-16 and 2016-17 calculated in accordance with Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 was Rs. 7,288.44 Lacs. Hence the stipulated 2% to be spent annually on CSR activities as prescribed under Section 135(5) of the Act amounts to Rs. 145.77 Lacs.

The details of the spending on CSR activities during FY 2017-18 are as follows:

	Amount
i. Total amount to be spent during FY 2017-18	- Rs. 145.77 Lacs
ii. Actual amount spent during FY 2017-18	- Rs. 146.67 Lacs
iii. Amount unspent	Nil
iv. Details of the amount spent during FY 2017-18 are provided as Annexure to this report.	

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

Mumbai, 24th April, 2018

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:

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) (Rs. lacs) 2017-18	Amount spent on the projects or programs Subheads: (1) Direct Expenditure (2) Overheads (Rs. in Lacs) 2017-18	Cumulative expenditure Up to 31.03.2018 (Rs. Lacs)	Amount Spent (FY 2017-18): Direct or through Implementing agency (Rs. in Lacs)
(1)		(3)	(4)	(5)	(6)	(7)	(8)
1.	(i) Enabling under-privileged children to get admission into Schools (ii) Infrastructure for Remedial Centers	Promoting Education	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	28.50 <u>9.00</u> 37.50	28.50 <u>9.50</u> 38.00	107.89	Direct (Rs. 38.00 lacs)
2.	Improving quality of education and Specialized training in sports.	Promoting Education	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	24.50	24.35	106.70	Direct (Rs.21.85 Lacs) CII – Yi (Rs. 2.50 Lacs)
3.	Scholarship to SC/ST students (Diploma / ITI)	Promoting Education & Employability	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	10.40	10.40	31.72	Foundation of Academic Excellence & Access, NTTF & ITI (Rs 10.40 Lacs)
4.	Training for creating employability	Employment enhancement	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	48.47	48.80	194.66	Direct (Rs.40.52 Lacs) JNTVT (Rs. 8.28 Lacs)
5.	Health, Sanitation & Environment	Health Care & Environmental Sustainability	Kolkata, West Bengal & Jamshedpur, East Singhbhum, Jharkhand	17.90	18.07	109.84	Tata Medical Centre, Kolkata, (Rs. 13.50 Lacs), Special School of Joy (Rs. 2.40 Lacs) Direct (Rs. 2.17 Lacs)
6.	Miscellaneous : a. Promotion & Development of traditional Art b. Essential Amenities / Miscellaneous	Promotion of traditional handicrafts NA	Village: Kulisuta East Singhbhum, Jharkhand NA	-- 7.00	-- 7.05	30.62	Direct (Rs. 7.05 Lacs)
Direct Expenditure				145.77	146.67	581.43	
Overheads							
TOTAL CSR EXPENDITURE				145.77	146.67	581.43	

ANNEXURE - 4

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]

The Form pertains to the 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, 2018 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, 2018 are as follows :

Sl. No.	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 Lacs)
1.	Tata Steel Limited	Holding Company	Purchase of Electrolytic Tinplate	Ongoing since 1998	Refer Note 1	Refer Note 2	Nil
2.	Tata Steel Limited	Holding Company	Conversion Income	Ongoing since 1998	Refer Note 1	Refer Note 2	Nil
3.	Tata Steel Limited	Holding Company	Purchase of Hot Rolled Coils	Ongoing arrangement	Refer Note 1	Refer Note 2	Nil
4.	Tata Steel Limited	Holding Company	Purchase of Power	As per statutory requirement	Purchase of power at tariff regulated by JSERC	Refer Note 2	Nil

Note :

- The Company had 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 converted the HRC supplied by TSL into ETP and also assisted TSL in selling the same to the end consumers. The Company also purchased finished ETP from TSL for exports.

The Company, commencing from the quarter ended 30th September, 2017 transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account.

- The transactions are in the ordinary course of business and are at arm's length basis. The transactions mentioned at Sl. No. 1 & 2 of the above table were approved by the shareholders via postal ballot dated 25th June, 2015 and transactions relating to Sl. No. 3 & 4 were approved by the shareholders at the AGM held on 25th July, 2017.

On behalf of the Board of Directors

Koushik Chatterjee
Chairman
(DIN : 00004989)

Mumbai,
24th April, 2018

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:

- Running hours of boiler were reduced by optimizing operating pressure between 6.0 Kg to 8.0 Kg / Cm² from 6.5 to 9.0 Kg / Cm²
- Dynamic planning and scheduling of coils helped in continual optimization of heating hoods and hence efficient usage of propane. Approximately 10% reduction in heating hood idle time achieved over FY17.
- Monthly survey of Steam-lines of all Units has been continued and corrective actions are being taken on deviations observed, to ensure the working of steam-traps and plugging of leakages.
- Reduction in steam & water consumption by condensate recovery at tinning lines.
- Reduction in steam consumption by changing in cascading logic of storage vessels of the degreasing lines.
- Use of propane in place of LPG at Solution Center.

b) On Conservation of power:

- 315 Nos. conventional lights replaced with LED lights in township and works resulting into saving of 2.04 lakhs kWhr. Additionally, replacement of 750 numbers of conventional overhead light fitting with LED lights is in progress which will result in energy saving of 8.83 Lakhs kWhr.
- To identify areas for energy savings the Company had carried out an independent audit of HVAC (Heat Ventilation & Air Condition). Based on the audit findings to increase efficiency and effectiveness the following were undertaken in the air conditioning system.
 - Requirement of each area was assessed and accordingly temperature range was preset.
 - Areas for air conditioning was reduced by making necessary partition / enclosure to separate out undesired areas, thus reducing the load.
- A project for installation of more VFDs (Variable Frequency Drives) for energy saving is expected to

be completed in 2018 and this will help in an annual projected saving of 8.95 Lakhs KWHr.

(ii) Steps taken by the Company for utilizing alternate resources of energy :

At the hospital & canteen, solar power is being used for water heating. A study is being carried out to examine further use of solar power at Works and at Township.

(iii) Capital investment on energy conservation during FY 2017-18:

Sl. No.	Particulars	Amount Rs. lacs
1.	LED Lighting inside Works & Township	13.55
	Total	13.55

(B) TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Sl. No.	Technology Absorption	Benefits
a	Surveillance system installed in 6 Hi and 4 Hi Mills with display provided in all pulpits and control rooms	Monitoring of unmanned locations
b	Multi Roll leveler commissioning at ETL # 2 is under way.	Shape improvement of finished product.
c	Remote display of HMIs at control room	Monitoring from single location
d	Laser speedometer at 4 Hi #2	Better measurement of extension at 4 Hi # 2

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

(iii) Expenditure incurred on Research and Development: Research and development activity is undertaken as a Group level activity and knowledge pieces are shared across the Group. Various improvement and development processes are also undertaken within the Company but have not been separated accounted under Research and Development.

(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:

(i)	CIF value of imports (Rs Lacs)	7767.23
(ii)	Expenditure in foreign currency (Rs Lacs)	318.11
(iii)	Foreign exchange earned (Rs Lacs)	37267.10

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2017-18

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 put in place adequate system across its business operations to fulfil the long term strategic goals of all its shareholders ensuring compliance to regulatory requirements. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices.

2. BOARD OF DIRECTORS

2.1 The Board of the Company consists of ten members comprising of a Non-executive Chairman, seven other Non-executive Directors (which includes five Independent Directors) and two Executive Directors including the Managing Director. None of the Directors on the Board is a member in more than 10 Committees and Chairman in 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 of Directors and Number of Board and Committee positions held by them as on 31st March 2018

Name Promoter (P) Non-promoter (NP)	Executive / Non-Executive / Independent Director	Number of Director- ships held in Companies incorporated in India ¹	Number of Committee positions held ²	
			As Chairman	As Member
Mr. Koushik Chatterjee (P)	Chairman – Non Executive	8	0	1
Mr. Anand Sen (P)	Non-Executive	4	1	1
Mr. Dipak Kumar Banerjee (NP)	Independent	10	3	7
Dr. Sougata Ray (NP)	Independent	1	0	2
Mr. B N Samal (NP)	Independent	1	1	0
Ms. AtrayeeSanyal (P)	Non Executive	1	0	1
Mr. Shashi Kant Maudgal (NP) ³	Independent	1	0	0
Mr. Subir Bose (NP) ³	Independent	5	0	1
Mr. Tarun Kumar Daga (P)	Managing Director	1	0	0
Mr. R N Murthy (P) ³	Executive Director	1	0	0

- Private Limited Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have not been considered.
- Committee positions held in Listed and unlisted Indian 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.
- Mr Shashi Kant Maudgal and Mr R N Murthy were appointed as Independent Director and Executive Director during FY 2017-18. Mr. Subir Bose was appointed as an Additional Director w.e.f. 29th March, 2018. Mr. Krishnava Dutt ceased to be a Director w.e.f. 1st February, 2018.

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 has inter-se relations amongst themselves.

2.6 The minimum information to be placed before Board of Directors as mentioned in Part A of 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.

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 31.03.18. 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 eight meetings of the Board of Directors were held on 03.04.2017, 21.04.2017, 11.05.2017, 06.06.2017, 21.07.2017, 23.10.2017, 22.01.2018 and 29.03.2018. 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 Director	No. of Board Meetings		Attendance at last AGM held on
		Held during the year	Attended during the year	25th July, 2017
1	Mr. Koushik Chatterjee	8	8	Yes
2	Mr. Anand Sen	8	4	No
3	Mr. Dipak Kumar Banerjee	8	5	Yes
4	Mr. B N Samal	8	8	Yes
5	Dr. Sougata Ray	8	8	Yes
6	Ms. AtrayeeSanyal	8	7	Yes
7	Mr. Shashi Kant Maudgal	8	6	No
8	Mr. Krishnava Dutt	8	3	Yes
9	Mr. Subir Bose @	8	1	NA
10	Mr. Tarun Kumar Daga	8	8	Yes
11	Mr. R N Murthy	8	4	Yes

@ Mr. Subir Bose was appointed as Additional Independent Director wef 29th March, 2018

3. AUDIT COMMITTEE

3.1 Brief Description of terms of reference

- The Audit Committee of the Company was initially constituted on 20.04.87.
- 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).
- 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 six meetings of the Audit Committee were held on 20.04.2017, 08.05.2017, 05.06.2017, 20.07.2017, 14.10.2017 and 17.01.2018.

3.3 The Audit Committee met on 16.04.2018 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2018 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 During the year the Audit Committee comprised of Mr. Dipak Kumar Banerjee, Chairman (Independent Director), Dr. Sougata Ray (Independent Director), Mr. Krishnava Dutt (Independent Director) and Ms. Atrayee Sanyal (Non-executive Director) as Members. Mr. Krishnava Dutt ceased to be the member w.e.f. 01.02.2018 consequent upon his resignation from Directorship of the Company.

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 Director	Position	No. of Meetings	
			Held	Attended
1	Mr. Dipak Kumar Banerjee	Chairman	6	5
2	Dr. Sougata Ray	Member	6	6
3	Ms. Atrayee Sanyal	Member	6	6
4	Mr. Krishnava Dutt*	Member	6	2

*Mr. Krishnava Dutt ceased to be member of the committee w. e. f. 1st February, 2018

- 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 25th July, 2017. 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 During the year the NRC comprised of Mr. Dipak Kumar Banerjee as Chairman (Independent Director), Mr. Koushik Chatterjee (Non-Executive Director) and Dr. Sougata Ray (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 three meetings of the NRC were held on 21.04.2017, 06.06.2017 and 29.03.2018. The number of meetings attended by each of the Directors is given below :

Sl. No.	Name of Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Dipak Kumar Banerjee	Chairman	3	2
2.	Mr. Koushik Chatterjee	Member	3	3
3.	Dr. Sougata Ray	Member	3	3

- 4.5 The Board of Directors on recommendation of the NRC and in accordance with the Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017 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. The evaluation process covered the aspects relating to frequency of Board meetings, participation in long-term strategic planning, fulfillment of Director's obligation and fiduciary responsibilities.

Details of remuneration for year ended 31.03.2018

(i) Non-Wholetime Directors

Sl. No.	Name of Director	Commission (₹)	Sitting Fees Paid (₹)
1	Mr. Koushik Chatterjee	Waived ¹	Waived ¹
2.	Mr. Anand Sen	Waived ¹	Waived ¹
3.	Mr. Dipak Kumar Banerjee	8,60,215	2,60,000
4.	Mr. B N Samal	5,59,140	2,20,000
5.	Dr. Sougata Ray	10,32,258	4,40,000
6.	Ms. Atrayee Sanyal	Waived ¹	Waived ¹
7.	Mr. Krishnava Dutt	2,15,054	1,00,000
8.	Mr. Shashi Kant Maudgal	3,01,075	1,40,000
9	Mr. Subir Bose	43,011	20,000

Note : ¹ Waived sitting fees for attending meetings and also commission entitlement for the financial year.

The total amount of commission to be paid to the Non-Executive Directors is approved by the Board and thereafter paid to each Non-Executive Director based on the proportion to their attendance in Board and Committee meetings during FY 2017-18. However, The Non-executive Non-Independent Directors in the Board had waived their sitting fees as provided in the notes to the above table and had also waived commission entitlement.

The sitting fees as on 31.03.2018 paid to the Non-executive Directors for attending each Board and Committee Meetings are as follows:

Sl. No.	Type of Meeting	Sitting Fees per Meeting
1.	Board Meeting	20,000
2.	Audit Committee	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

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 31.03.2018.

ii) Wholetime Directors

Name	Salary	Allowance and Perquisites	Contribution to Provident and other funds	Performance linked bonus	Stock Options
Mr. Tarun Kumar Daga	40.43	33.50	10.92	60.65	-
Mr. R N Murthy	29.91	18.90	8.07	44.86	-

Note: The above remuneration do not include post retiral benefits and other long term benefits. Remuneration of Mr. R N Murthy is for the part of the financial year (1st July, 2017 to 31st March, 2018).

Period of contract of MD : Mr. Tarun Kumar Daga was reappointed 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 17.06.2014 to 16.06.2019. The Shareholders at the Annual General Meeting held on 05.09.2014 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.

Period of contract of ED : Mr. R N Murthy was appointed as the Executive Director at the Meeting of the Board of Directors held on 06.06.2017 based upon the recommendation of the Nomination and Remuneration Committee for a period of 3 years w.e.f 01.07.2017 to 30.06.2020. The Shareholders at the Annual General Meeting held on 25.07.2017 approved his 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 19.03.2001 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 (the Committee) at the meeting of the Board of Directors held on 22.04.2014.

- 5.3 The Committee was reconstituted on 31st March, 2017. The Committee presently comprises of Mr. B N Samal (Independent Director) as Chairman, Mr. Anand Sen (Non-Executive Director) and Dr. Sougata Ray (Independent Director) as Member. Mr. Kaushik Seal, Company Secretary is the Compliance Officer of the Company.
- 5.4 During the financial year two meetings of the Stakeholders' Relationship Committee were held on 13.09.2017 and 27.02.2018 which were attended by all three members of the Committee as on the date of the meeting.
- 5.6 The role of Stakeholders' Relationship Committee includes as specified in part D of Schedule II of the SEBI Regulation, 2015.
- 5.7 The details of shareholders' grievances received and attended during FY 2017-18 were as follows :
- Number of pending complaints as on 31.03.2017 - 0
 - Number of complaints received during the year ended 31.03.2018 - 4
 - Number of complaints disposed off during the year ended 31.03.2018 - 3
 - Number of complaints not solved to the satisfaction of the shareholders during the year ended 31.03.2018- 1
 - Number of pending complaints as on 31.03.2018 - 1
- The number of share transfers pending as on 31.03.2018- 11
- 5.8 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 of 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 13.09.2017 and 27.02.2018 which were attended by all the three members of the Committee.

7. MEETING OF INDEPENDENT DIRECTORS

During the financial year a meeting of the Independent Directors was held on 23.03.2018 which was attended by all the Independent Directors as on that date i.e. Mr. Dipak Kumar Banerjee, Mr. B. N. Samal, Dr. Sougata Ray and Mr Shashi Kant Maudgal. At this meeting the Independent Directors reviewed the performance of the Board, Chairman of the Board and Non Independent Directors in line with the requirement of Regulation 25(4) of SEBI Regulations, 2015.

8. GENERAL BODY MEETINGS

- 8.1 Location and time, where last three Annual General Meetings (AGM) were held :

Year	AGM/ EGM	Location	Date	Time	No. of Special Resolutions
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
2015-16	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Kolkata 700001	30.06.2016	11.00 AM	0
2016-17	AGM	Kala Mandir, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata - 700017	25.07.2017	3.00 PM	0

During the year under review, no Resolution was passed by postal ballot and there is no proposal pending as on date for approval as Special Resolution through Postal Ballot.

- 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, and by means of ballot 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 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 had adopted a policy on dealing with Related Party Transactions and the same is disclosed at http://www.tatatinplate.com/Related_Party_Policy_TCIL.pdf.

In 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 four material related party transactions for the year ended 31.03.2018 :

Sl. No.	Name of the Company	Relationship	Nature of Transaction	Amount Rs/lacs
1.	Tata Steel Limited	Holding Company	Purchase of Electrolytic Tinplate ¹	10,405.76
2.	Tata Steel Limited	Holding Company	Conversion Income ¹	18,598.45
3.	Tata Steel Limited	Holding Company	Purchase of Hot Rolled Coils ²	1,32,934.46
4.	Tata Steel Limited	Holding Company	Purchase of Power ²	10,242.34

- Note : 1. Approved by shareholders by way of Postal Ballot dated 25th June, 2015
 2. Approved by shareholders at the AGM of the Company held on 25th July, 2017

For the details of all related party relationships and transactions as required by the Indian Accounting Standard - 24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India please refer Note No 38 of notes to the Audited Financial Statements for the year ended 31.03.2018.

- 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 Chairman of the Audit Committee.
- 9.4 The Senior 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 appointments 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 Management Discussion and Analysis is annexed to the Directors' Report to shareholders and forms part of Annual Report.
- 9.9 Details of non-compliance by the Company, penalties and 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.
- 9.10 None of the Non-executive Director has any pecuniary relationship or transactions with the Company.
- 9.11 All the mandatory requirements in respect of Corporate Governance under SEBI Regulation 2015 have been appropriately complied.
- 9.12 The Company has complied with all other requirements specified in Regulation 17 to 27 and applicable Clauses of Sub Regulation (2) of Regulation 46 of SEBI (LODR).

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 (English) and Aajkal (Bengali).
- 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. The shareholders are free to communicate their grievances and queries to the Company through email id: 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	:	3rd July, 2018 at 10.30 am
Venue	:	Kalamandir, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017

Financial Year [April 2018 to March 2019]

Financial Reporting for quarter ending 30.06.2018	-	July 2018
Financial Reporting for half year ending 30.09.2018	-	October 2018
Financial Reporting for quarter ending 31.12.2018	-	January 2019
Financial Reporting for the year ending 31.3.2019	-	April 2019
Annual General Meeting for the year 2019	-	July 2019

Date of Book closure : Tuesday, 19th June, 2018 to Tuesday 3rd July, 2018

Dividend Payment Date : On and from 6th July, 2018

Listing on Stock Exchanges

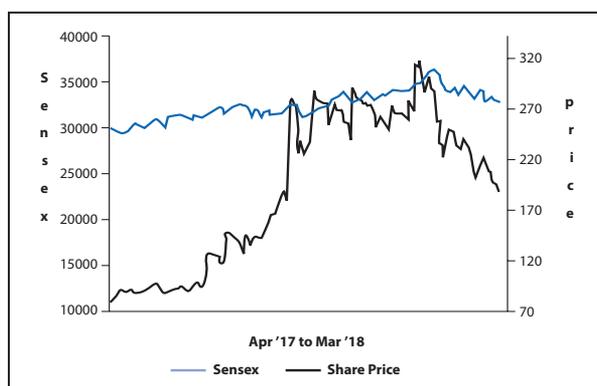
	Stock Code /Symbol
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	504966
National Stock Exchange of India Ltd. "Exchange Plaza", Bandra - Kurla Complex, Bandra (E) , Mumbai - 400051	TINPLATE EQ

Annual Listing fees for FY 2018-19 in respect of both the Stock Exchanges have been paid

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 2017 to March 2018 were as follows :

MONTH	HIGH (Closing)	LOW (Closing)	Average per day		
			Avg. Volume / day	Avg. No. of Trades / day	Avg. Value / day (`)
April '17	91.10	79.40	183397	1445	16139456
May '17	95.65	85.85	127474	1066	11727639
June '17	95.55	86.95	109705	967	10118052
July '17	147.15	109.45	946528	10071	123141192
August '17	163.05	127.20	418320	4126	61055912
September '17	277.70	159.00	1057414	10993	236616470
October '17	285.30	235.00	570170	6636	153309642
November '17	288.15	240.15	484317	5810	133186627
December '17	270.10	249.05	218241	2989	57178437
January '18	313.65	255.15	645488	7264	191183949
February '18	257.10	222.15	273888	3136	6531599
March '18	230.60	187.65	191581	2118	39986402

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 01.04.2002 for the Equity Shares held in both physical and dematerialized 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. In respect of the shares held in dematerialized mode, shareholders can change address, name etc. directly with the concerned Depository Participants.

In compliance with Regulation 40(9) of SEBI Regulation, 2015 all certificates have been issued within thirty days of the date of lodgment for transfer, subdivision, consolidation, renewal and exchange or endorsement of calls / allotment monies as applicable during FY 2017-18.

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 dematerialized form.

Distribution of Shareholding

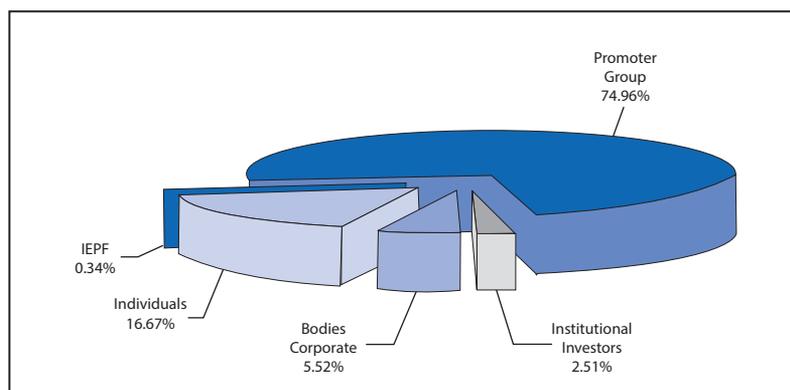
The distribution of Shareholding as on 31.03.2018 and 31.03.2017 are as follows :

In the Range of	31.03.2018 No. of Shareholders	Percent %	31.03.2017 No. of Shareholders	Percent %
1 to 500	54,951	89.94	39,412	86.17
501 to 1000	3,389	5.55	3,469	7.58
1001 to 2000	1,515	2.48	1,546	3.38
2001 to 3000	475	0.78	483	1.06
3001 to 4000	218	0.36	231	0.51
4001 to 5000	182	0.30	177	0.39
5001 to 10000	207	0.34	255	0.49
10001 and above	163	0.27	193	0.42
Total	61100	100.00	45736	100.00

Shareholding pattern as on 31.03.2018 is as follows :

Category	Shares held	% of Shareholding
I. PROMOTERS HOLDING		
Tata Steel Ltd	78,457,640	74.96
II. PUBLIC SHAREHOLDING		
A. Institutions		
Mutual Funds / UTI	6,417	0.01
Financial Institutions / Banks	162,419	0.16
Insurance Companies	1,650	0.00
Foreign Institutional Investors / FPIs	2,451,407	2.34
B. Non-Institution		
Bodies Corporate / Clearing Members / Clearing House / LLP	57,50,462	5.49
Individuals –		
Individual shareholders holding nominal share capital upto Rs. 2 Lakhs	1,56,05,301	14.91
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	18,40,805	1.76
Directors & their Relatives	1,000	0.00
Trusts	1,915	0.00
NBFCs Registered with RBI	33,708	0.03
IEPF	3,54,914	0.34
Total	10,46,67,638	100.00

Equity Shareholding Group as on 31.03.2018



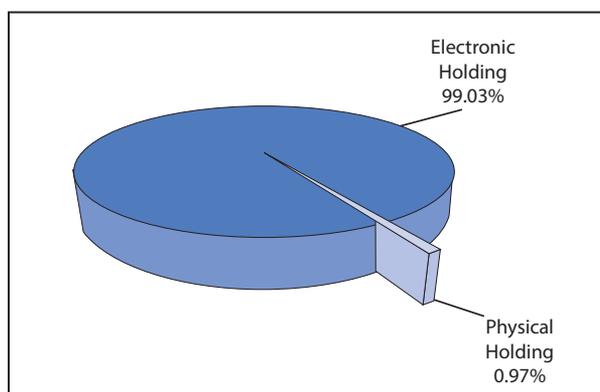
Dematerialisation of Shares and Liquidity

As on 31.03.2018 the status of dematerialised securities of the Company are as follows :

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	10,36,50,464	99.03

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
 E-mail : work.office@tatatinsplate.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@tatatinsplate.com

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of The Tinplate Company of India Limited

We have examined the compliance of conditions of Corporate Governance by The Tinplate Company of India Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

For A. K. LABH & Co.

Company Secretaries

CS A. K. LABH

Practicing Company Secretary

FCS – 4848 / CP No.- 3238

Place : Kolkata

Dated : 24th April, 2018

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 – 700001, 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 31.03.2018 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 statutes 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 31.03.2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (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:

- | | |
|--|--|
| <ul style="list-style-type: none"> (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (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; (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. | <ul style="list-style-type: none"> (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (ii) The Securities and Exchange Board of India (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) Regulation, 2009; (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. |
|--|--|

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 provisions of the following Act:

1. The Legal Metrology Act, 2009
2. The Jharkhand Legal Metrology (Enforcement) Rules, 2011

to the extent of its applicability to the Company during the financial year ended 31.03.2018 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 judgment 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, environmental laws, etc.

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:

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, if any, 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 at least 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) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for amounts aggregating to Rs.0.28 lacs, which is held in abeyance relating to pending legal cases.
- (e) 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 : 24.04.2018

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

[Pursuant to Section 92(3) 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 Tinplate 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@tatatinplate.com
vi) Whether listed company:	Yes
vii) Name, Address and contact details of Registrar & Share 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.	Tinplate Manufacturing	27172	92%

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, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(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
Sub-total (A) (1)	78457640	0	78457640	74.96	78457640	0	78457640	74.96	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
(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
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	78457640	0	78457640	74.96	78457640	0	78457640	74.96	0.00
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	7450	7450	0.01	0	4550	4550	0.00	0.00
(b) Banks / Financial Institutions	162246	4150	166396	0.16	159269	3150	162419	0.16	0.00
(c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Governments(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	500	1150	1650	0.00	500	1150	1650	0.00	0.00
(g) Foreign Institutional Investors /FPIs	2097038	0	2097038	2.00	2451407	0	2451407	2.34	0.34
(h) Foreign Venture Capital Investors	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
Sub-Total (B) (1)	2259784	14617	2274401	2.17	2611176	10717	2621893	2.50	0.33
(2) Non-Institutions									
(a) Bodies Corporate									
i. Indian	5284128	36552	5320680	5.08	5720968	29494	5750462	5.49	0.41
ii. Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals -									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	13394086	1358741	14752827	14.09	13961807	976963	14938770	14.27	0.18
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3831215	15750	3846965	3.68	2507336	0	2507336	2.40	-1.28
(c) Any Other (Specify)									
- Directors & their Relatives	1000	0	1000	0.00	1000	0	1000	0.00	0.00
- Trust	425	0	425	0.00	1915	0	1915	0.00	0.00
- BC NBFC	13700	0	13700	0.01	33708	0	33708	0.03	0.02
- IEPF	0	0	0	0.00	354914	0	354914	0.34	0.34
Sub-Total (B) (2)	22524554	1411043	23935597	22.87	22581648	1006457	23588105	22.54	-0.33
Total Public Shareholding (B) = (B)(1)+(B)(2)	24784338	1425660	2620998	25.04	25192824	1017174	26209998	25.04	0.00
TOTAL (A)+(B)	103241978	1425660	104667638	100.00	103650464	1017174	104667638	100.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2017)				No. of Shares held at the end of the year (31st March, 2018)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
(C) Shares held by Custodians for GDRs & ADRs										
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
GRAND TOTAL (A)+(B)+(C)		103241978	1425660	104667638	100.00	103650464	1017174	104667638	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (1st April, 2017)			Shareholding at the end of the year (31st March, 2018)			% 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
TOTAL		78457640	74.96	0.00	78457640	74.96	0.00	0.00

(iii) Change in Promoter's Shareholding

Sl. No.	Particulars	Reason	Shareholding at the beginning of the year 01.04.2017		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 01.04.2017		78457640	74.96	78457640	74.96	
	Purchase / sale during the year	NIL	NIL	NIL	NIL	NIL	
	At the end of the year 31.03.2018		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		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 Developers Private Limited	01-Apr-2017	At the beginning of the year	844,374	0.81	844,374	0.81
			Purchase during the year	455,000	0.43	1,299,374	1.24
		31-Mar-2018	At the end of the year	1,299,374	1.24	1,299,374	1.24
2.	Patton International Limited	01-Apr-2017	At the beginning of the year	1,632,887	1.56	1,632,887	1.56
			Sale during the year	(731,668)	(0.70)	901,219	0.86
		31-Mar-2018	At the end of the year	901,219	0.86	901,219	0.86
3.	Acadian Emerging Markets Small Cap Equity Fund LIC	01-Apr-2017	At the beginning of the year	274,232	0.26	274,232	0.26
			Purchase during the year	238,937	0.23	513,169	0.49
		31-Mar-2018	At the end of the year	513,169	0.49	513,169	0.49
4.	Lok Prakashan Ltd.	01-Apr-2017	At the beginning of the year	427,534	0.41	427,534	0.41
		31-Mar-2018	At the end of the year	427,534	0.41	427,534	0.41
5.	Investor Education And Protection Fund Authority Ministry of Corporate Affairs	01-Apr-2017	At the beginning of the year	0	0	0	0
			Purchase during the year	354,914	0.34	354,914	0.34
		31-Mar-2018	At the end of the year	354,914	0.34	354,914	0.34
6.	Angel Broking Private Limited	01-Apr-2017	At the beginning of the year	139,889	0.13	139,889	0.13
			Purchase during the year	2,307,820	2.20	2,447,709	2.33
			Sale during the year	(2,100,829)	(2.01)	346,880	0.33
		31-Mar-2018	At the end of the year	346,880	0.33	346,880	0.33

Sl. No.	Name of the Shareholder	Date	Reason	Shareholding		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	Emerging Markets Core Equity Portfolio (The Portfolio) of Dfa Investment Dimensions Group Inc. (Dfaidg)	01-Apr-2017	At the beginning of the year	0	0	0	0
			Purchase during the year	309,676	0.30	309,676	0.30
		31-Mar-2018	At the end of the year	309,676	0.30	309,676	0.30
8.	The Board of Regents of The University of Texas System-Acadian Asset Management	01-Apr-2017	At the beginning of the year	291,989	0.28	291,989	0.28
			Purchase during the year	67,100	0.06	359,089	0.34
			Sale during the year	(67,086)	(0.06)	292,003	0.28
		31-Mar-2018	At the end of the year	292,003	0.28	292,003	0.28
9.	Mv Scif Mauritius	01-Apr-2017	At the beginning of the year	0	0	0	0
			Purchase during the year	273,196	0.26	273,196	0.26
			Sale during the year	(0)	(0)	273,196	0.26
		31-Mar-2018	At the end of the year	273,196	0.26	273,196	0.26
10.	Pension Reserves Investment Trust Fund - Acadian	01-Apr-2017	At the beginning of the year	157,796	0.15	157,796	0.15
			Purchase during the year	122,084	0.12	279,880	0.27
			Sale during the year	(40,792)	(0.04)	239,088	0.23
		31-Mar-2018	At the end of the year	239,088	0.23	239,088	0.23
11.	Ajay Ajitkumar Hamlai	01-Apr-2017	At the beginning of the year	350,000	0.33	350,000	0.33
			Sale during the year	(250,000)	(0.24)	1,00,000	0.10
			At the end of the year	1,00,000	0.10	1,00,000	0.10
12.	Sujoy Ajitkumar Hamlai	01-Apr-2017	At the beginning of the year	440,000	0.42	440,000	0.42
			Purchase during the year	21,000	0.00	461,000	0.42
			Sale during the year	(361,000)	(0.34)	100,000	0.08
		31-Mar-2018	At the end of the year	100,000	0.08	100,000	0.08
13.	Opseu Pension Plan Trust Fund	01-Apr-2017	At the beginning of the year	182,113	0.17	182,113	0.17
			Purchase during the year	43,253	0.04	225,366	0.21
			Sale during the year	(125,716)	(0.11)	99,650	0.11
		31-Mar-2018	At the end of the year	99,650	0.11	99,650	0.11
14.	Sharadini Prateep Vyas	01-Apr-2017	At the beginning of the year	100,000	0.10	100,000	0.10
			Sale during the year	(5,000)	(0.00)	95,000	0.09
			At the end of the year	95,000	0.09	95,000	0.09
15.	Sanjay Budhia	01-Apr-2017	At the beginning of the year	50,000	0.05	50,000	0.05
			Sale during the year	(0)	(0)	50,000	0.05
			At the end of the year	50,000	0.05	50,000	0.05
16.	Gautam Rajendra Trivedi	01-Apr-2017	At the beginning of the year	54,693	0.05	54,693	0.05
			Sale during the year	(54,693)	(0.05)	0	0
			At the end of the year	0	0.00	0	0
17.	Public Employees Retirement System of Mississippi	01-Apr-2017	At the beginning of the year	168,842	0.16	168,842	0.16
			Sale during the year	(168,842)	(0.16)	0	0
			At the end of the year	0	0.00	0	0
18.	Rakesh Kumar Jain	01-Apr-2017	At the beginning of the year	20,500	0.02	20,500	0.02
			Sale during the year	(20,500)	(0.02)	0	0
			At the end of the year	0	0.00	0	0
19.	Sanjay Vohra	01-Apr-2017	At the beginning of the year	35,602	0.03	35,602	0.03
			Sale during the year	(35,602)	(0.03)	0	0
			At the end of the year	0	0.00	0	0
20.	Deepak Vohra	01-Apr-2017	At the beginning of the year	6,100	0.01	6,100	0.01
			Sale during the year	(6,100)	(0.01)	0	0
			At the end of the year	0	0.00	0	0
21.	Ashok Narayan Bhosle	01-Apr-2017	At the beginning of the year	350,000	0.33	350,000	0.33
			Sale during the year	(350,000)	(0.33)	0	0
			At the end of the year	0	0.00	0	0

Note: The date wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company at www.tatatinplate.com

(iv) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (1st April, 2017)		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 01.04.2017	1000	0.00	1000	0.00
	Increase / (Decrease) during the year		No Change in Shareholding		
	At the end of the year 31.03.2018	1000	0.00	1000	0.00
2.	Mr. Tarun Kumar Daga				
	At the beginning of the year 01.04.2017	0	0.00	0	0.00
	Increase / (Decrease) during the year		No Change in Shareholding		
	At the end of the year 31.03.2018	0	0.00	0	0.00
3.	Mr. Sanjay Kumar Shrivastav				
	At the beginning of the year 01.04.2017	0	0.00	0	0.00
	Increase / (Decrease) during the year		No Change in Shareholding		
	At the end of the year 31.03.2018	0	0.00	0	0.00
4.	Mr. Kaushik Seal				
	At the beginning of the year 01.04.2017	0	0.00	0	0.00
	Increase / (Decrease) during the year		No Change in Shareholding		
	At the end of the year 31.03.2018	0	0.00	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
in Lacs				
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Tarun Kumar Daga (Managing Director)	Mr. R N Murthy (Executive Director)	
1.	Gross salary			
a.	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	121.05	88.89	209.94
b.	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	13.53	4.78	18.31
c.	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others (Employer PF & SAF)	10.92	8.07	18.99
	Total (A)	145.50	101.74	247.24
	Ceiling as per the Act		1213.42	

Note: Remuneration of Mr. Tarun Kumar Daga and Mr. R N Murthy does not include contribution to gratuity fund, leave encashment and other long term benefits.

B. Remuneration of Other Directors:

Sl. No.	Name	Sitting Fees	Commission	Total Compensation
in Lacs				
Independent Directors				
1.	Mr Dipak Kumar Banerjee	2.60	8.60	11.20
2.	Mr. B N Samal	2.20	5.59	7.79
3.	Dr. Sougata Ray	4.40	10.32	14.72
4.	Mr. Krishnava Dutt	1.00	2.15	3.15
5.	Mr. Shasi Kant Maudgal	1.40	3.01	4.41
6.	Mr. Subir Bose	0.20	0.43	0.63
Total		11.80	30.10	41.90
Overall ceiling as per Companies Act, 2013		121.34		

Note: Mr. Koushik Chatterjee, Mr. Anand Sen and Ms. Atrayee Sanyal had waived their sitting fees for attending meetings and also commission entitlement for the financial year.

C. Remuneration to Key Managerial Personnel other than Managing Director/Manager/Whole-time Directors:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Sanjay Kumar Shrivastav (Chief Financial Officer)	Mr Kaushik Seal (Company Secretary)	
in Lacs				
1.	Gross salary			
a.	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	13.72	13.72
b.	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	2.03	2.03
c.	Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	2.61	2.61
5.	Others			
	Employer PF & SAF	-	1.90	1.90
	Deputation Charges	60.66	-	60.66
	Total	60.66	17.65	78.31
	Ceiling as per the Act	-		

Note: Remuneration of Mr. Kaushik Seal does not include contribution to gratuity fund, leave encashment and other long term benefits.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES – NIL

Sl. No.	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)
A.	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B.	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE TINPLATE COMPANY OF INDIA LIMITED

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

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

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered

Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

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

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according

to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 2, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the

Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its Ind AS financial statements – Refer Note 33(a);
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018 except for amounts aggregating to Rs.0.28 lakhs, which according to the information and explanation provided by the management is held in abeyance due to pending legal cases – Refer Note 18(b).
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership Number : 057134

Gurugram
April 24, 2018

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018,

based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership Number : 057134

Gurugram
April 24, 2018

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transferred deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as the Balance Sheet Date. In respect of immovable properties of self - constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. There are no companies / firms / Limited Liability Partnerships/ other parties covered in the register maintained under Section 189 of the Act.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and Goods and Service Tax with effect from July 1, 2017 and other material statutory dues applicable to it to the appropriate authorities. We have been informed that the Company has applied for exemption from payment of dues under the Employee's State Insurance Act and necessary steps in this regard has already been taken by the Company. We understand that the past demands made by the authorities in this regard have not been paid by the Company as the matter is subjudice and the Company has obtained stay in its favour from the judicial authorities. Refer Note 33(a).
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax which have not been deposited on account of any dispute. The particulars of dues of Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Income Tax as at March 31, 2018 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	5.75	1979-80	Joint Commissioner of Commercial Taxes (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	18.30	1999-00	The Commissioner of Commercial Taxes
Central Sales Tax Act, 1956	Central Sales Tax	33.47	2004-05	Commercial Taxes Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	3.74	2012-13	The Commissioner of Commercial Taxes (Appeal to be filed)
Bihar Finance Act, 1981	Sales Tax	675.50	1994-95 , 1995-96, 1996-97	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	2,247.40	2011-12, 2013-14, 2014-15	The Commissioner of Commercial Taxes

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	850.81	2010-11, 2012-13	Commercial Taxes Tribunal
Central Excise Act, 1944	Excise Duty	405.30	2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	798.42	1999-2000, 2000-01, 2005-06	Customs Excise and Service Tax Appellate Tribunal (To be filed)
Customs Act, 1962	Customs Duty	215.65	1984-85	Calcutta High Court
Finance Act 1994	Service Tax	3,828.52	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act 1961	Income Tax	447.66	2006-07, 2007-08, 2008-09, 2009-10,	Assessing Officer
Income-tax Act 1961	Income Tax	2,587.36	2010-11, 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act 1961	Income Tax	7.62	2011-12	Income Tax Appellate Tribunal

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership Number : 057134

Gurugram
April 24, 2018

BALANCE SHEET

As at 31st March, 2018

(₹ in Lacs)

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

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009
Chartered Accountants

Rajib Chatterjee

Partner
Membership No. 057134
Gurugram, 24th April, 2018

See accompanying notes forming part of the financial statements.

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman
(Din : 00004989)

Sanjay Kumar Shrivastav

Chief Financial Officer

Tarun Kumar Daga

Managing Director
(Din : 01686499)

Kaushik Seal

Company Secretary

Mumbai, 24th April, 2018

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2018

(₹ in Lacs)

Particulars	Notes	For the year ended 31.03.2018	For the year ended 31.03.2017
I Revenue from operations	22	1,91,780.30	83,148.60
II Other Income	23	1,648.20	1,879.98
III Total Income (I + II)		1,93,428.50	85,028.58
IV EXPENSES			
(a) Cost of materials consumed	24	1,19,553.28	231.06
(b) Purchase of Traded Goods		10,194.61	27,015.16
(c) (Increase)/Decrease in stock of finished goods, stock in trade, work-in-progress and scrap	25	(6,721.28)	735.86
(d) Employee benefits expense	26	11,186.14	12,160.50
(e) Finance costs	27	330.13	309.40
(f) Depreciation and amortisation expense	3 & 4	6,192.56	6,578.52
(g) Other expenses	28	41,171.33	33,931.95
Total Expenses (IV)		1,81,906.77	80,962.45
V Profit before tax (III-IV)		11,521.73	4,066.13
VI Tax Expense			
(1) Current tax		4,745.73	1,841.58
(2) Deferred tax	15	(540.28)	(561.47)
Total Expenses (VI)		4,205.45	1,280.11
VII Profit for the year (V - VI)		7,316.28	2,786.02
VIII Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss (net of taxes)			
Remeasurement gains / (losses) on post employment defined benefit plans		217.04	(500.63)
Income tax relating to above		(75.11)	173.26
Total other comprehensive income / (loss) (net of tax) (VIII)		141.93	(327.37)
IX Total comprehensive income for the year (VII + VIII)		7,458.21	2,458.65
X Earnings per equity share (of Rs 10 each):			
(1) Basic	35	6.99	2.66
(2) Diluted	35	6.99	2.66

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009
Chartered Accountants

Rajib Chatterjee

Partner
Membership No. 057134
Gurugram, 24th April, 2018

See accompanying notes forming part of the financial statements.

For and on behalf of the Board of Directors

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Chief Financial Officer

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Managing Director
(Din : 01686499)

Kaushik Seal

Company Secretary

Mumbai, 24th April, 2018

STATEMENT OF CASH FLOWS

For the year ended 31st March, 2018

(₹ in Lacs)

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

STATEMENT OF CASH FLOWS

For the year ended 31st March, 2018

(₹ in Lacs)

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

Notes:

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

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership No. 057134

Gurugram, 24th April, 2018

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman

(Din : 00004989)

Sanjay Kumar Shrivastav

Chief Financial Officer

Mumbai, 24th April, 2018

Tarun Kumar Daga

Managing Director

(Din : 01686499)

Kaushik Seal

Company Secretary

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2018

(A) EQUITY SHARE CAPITAL

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

(B) OTHER EQUITY

(` in Lacs)

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

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

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009
Chartered Accountants

Rajib Chatterjee

Partner
Membership No. 057134
Gurugram, 24th April, 2018

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman
(Din : 00004989)

Sanjay Kumar Shrivastav

Chief Financial Officer

Tarun Kumar Daga

Managing Director
(Din : 01686499)

Kaushik Seal

Company Secretary

Mumbai, 24th April, 2018

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

1. GENERAL CORPORATE INFORMATION

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation and measurement

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Current versus Non-current Classification

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

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting year, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,

- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

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

2.2 Use of estimates and critical accounting judgements

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

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

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

2.3 Cash Flow Statement

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

2.4 Revenue Recognition

i) Sale of Goods

Revenue is measured at the fair value of the consideration received or receivable. Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and the amount of revenue can be measured reliably. Revenue includes consideration received or

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

receivable, excise duty but excludes Goods and Service Taxes, and are net of discounts and rebates.

ii) Income from Services

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

iii) Dividend and Interest income

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

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

(iv) Income from Export Incentive Scheme

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

2.5 Taxes on Income

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

(i) Current income tax

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

The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject

to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all the deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit no the accounting profit.

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

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

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

(iii) Current and deferred tax for the year

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

recognised in other comprehensive income or directly in equity respectively.

2.6 Property, plant and equipment

All Property, plant and equipment are stated at cost less accumulated depreciation / accumulated impairment loss if any. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. The cost of an asset includes the purchase cost of assets, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalised as part of the cost of the asset until such time that the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

2.7 Capital Work in Progress

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

2.8 Intangible assets

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

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

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

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

- (a) Buildings – 30 to 60 years
- (b) Roads – 5 to 10 years
- (c) Plant and Machinery (Rolling Mill in Steel Plant) – 20 years
- (d) Other Plant and Machinery – 3 to 20 years*
- (e) Motor Vehicles – 8 to 10 years
- (f) Furniture, Fixtures and Office Equipments – 3 to 10 years
- (g) Computer Software – 5 years

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

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

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

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

2.10 Impairment of non-financial assets

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

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

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

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

2.11 Borrowing Costs

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

2.12 Inventories

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

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

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

Scrap is carried at estimated realisable value.

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

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

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

2.13 Provisions, Contingent Liabilities and Contingent Assets :

(i) Provision

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

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

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(ii) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. These

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

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

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

2.14 Leases

Company as a Lessee

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

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

Operating lease

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

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

Finance lease

Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments.

The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss over the period of the lease.

2.15 Employee Benefits

A. Short-term Employee Benefits

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

B. Post Employment Benefit Plans

Defined Contribution Plans

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

Defined Benefit Plans

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

C. Other Long-term Employment Benefits (unfunded)

Long Service Award

The present value of obligation against long-term employee benefits is ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

Benefits. All actuarial gains and losses and past service cost are recognised in the Statement of Profit and Loss as applicable in the year in which they occur.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

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

2.16 Financial instruments

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

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

2.17 Financial assets

Financial assets measured at amortized cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms

of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

A financial asset is derecognised only when

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

financial asset, the financial asset is not derecognised.

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

2.18 Financial liabilities and equity instruments

Classification of debt or equity

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

Equity Instruments

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

Financial liabilities

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

De recognition of financial liabilities

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

2.19 Foreign Currency Transactions

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

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

denominated in foreign currencies are premeasured at the rates of exchange prevailing at the reporting date.

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

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

2.20 Derivative Financial Instruments

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

2.21 Trade receivables

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

2.22 Trade payables

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

2.23 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposit held at call with banks and other short term deposits which are readily convertible into known amount of cash, are subject to insignificant risk of change in value and have maturities of less than one

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

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

2.24 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares together with any dilutive equity equivalent shares outstanding during the year adjusted to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares.

2.25 Segment Reporting

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

2.26 Government Grants

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

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

Government Grants relating to the Purchase of

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

2.27 Offsetting Financial Instruments

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

2.28 Recent Accounting Pronouncements

Standards issued but not yet effective

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

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

2.29 Rounding of Amounts

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

3. PROPERTY, PLANT AND EQUIPMENTS

in Lacs

As at 31.03.2018	Freehold Land	Buildings Note (a)	Owned Plant and Machinery	Finance Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment	Capital work in progress	Total Property, Plant & Equipment including Capital Work In Progress
Gross Block at beginning of the year	3.86	13,449.65	59,785.96	–	43.74	144.90	101.89	73,530.00	2,422.76	75,952.76
Additions	–	400.62	1,941.74	–	5.52	64.46	6.77	2,419.11	–	2,419.11
Transfer in (out) net	–	–	–	–	–	–	–	–	1,920.95	1,920.95
Disposals/Discard	–	–	4.88	–	–	–	22.95	27.83	–	27.83
Gross Block at end of the year (A)	3.86	13,850.27	61,722.82	–	49.26	209.36	85.71	75,921.28	4,343.71	80,264.99
Accumulated Depreciation at beginning of the year	–	1,350.45	12,085.80	–	13.66	55.91	17.74	13,523.56	–	13,523.56
Charge for the period	–	700.10	5,229.62	–	5.79	40.57	13.66	5,989.74	–	5,989.74
Disposals/Discard	–	–	4.47	–	–	–	16.27	20.74	–	20.74
Accumulated Depreciation at end of the year (B)	–	2,050.55	17,310.95	–	19.45	96.48	15.13	19,492.56	–	19,492.56
Net block at end of the year (A-B)	3.86	11,799.72	44,411.87	–	29.81	112.88	70.58	56,428.72	4,343.71	60,772.43

As at 31.03.2017	Freehold Land	Buildings Note (a)	Owned Plant and Machinery	Finance Leased Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment	Capital work in progress	Total Property, Plant & Equipment including Capital Work In Progress
Gross Block at beginning of the year	3.86	13,378.53	55,625.28	201.43	39.25	105.78	69.72	69,423.85	4,344.93	73,768.78
Additions	–	71.12	3,974.42	–	4.49	39.12	34.01	4,123.16	–	4,123.16
Transfer in (out) net	–	–	–	–	–	–	–	–	(1,882.23)	(1,882.23)
Disposals/Discard	–	–	15.17	–	–	–	1.84	17.01	39.94	56.95
Other Adjustment [Note (b)]	–	–	201.43	(201.43)	–	–	–	–	–	–
Gross Block at end of the year (A)	3.86	13,449.65	59,785.96	–	43.74	144.90	101.89	73,530.00	2,422.76	75,952.76
Accumulated Depreciation at beginning of the year	–	672.66	6,414.56	14.92	7.53	22.04	8.10	7,139.81	–	7,139.81
Charge for the year	–	677.79	5,657.81	13.68	6.13	33.87	11.48	6,400.76	–	6,400.76
Disposals/Discard	–	–	15.17	–	–	–	1.84	17.01	–	17.01
Other Adjustment [Note (b)]	–	–	28.60	(28.60)	–	–	–	–	–	–
Accumulated Depreciation at end of the year (B)	–	1,350.45	12,085.80	–	13.66	55.91	17.74	13,523.56	–	13,523.56
Net block at end of the year (A-B)	3.86	12,099.20	47,700.16	–	30.08	88.99	84.15	60,006.44	2,422.76	62,429.20

Note:

- Site & Water, Drainage System and Building (Except at Kolkata) are on leasehold land, the land lease agreements being in the name of the company.
- Amount Adjusted on account of Lease assets transfer on completion of lease term.
- Refer to Note 40 for information on Property, Plant & Equipment hypothecated as security by the company.
- Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the company. Land lease agreements of self-constructed buildings on leasehold land is in the name of the Company, where the Company is the lessee in the agreement.
- Aggregate amount of depreciation has been included under depreciation and amortisation expense in the statement of profit and loss.

4. INTANGIBLE ASSETS

in Lacs

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

5. INVENTORIES (At lower of cost and net realisable value)

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

Note :

- During the year an amount of Rs. 3.17 Lacs (Previous Year: Rs. Nil) and Rs Nil (Previous Year: Rs 30.47 Lacs) have been recognised as an expense in respect of writedown of inventory to net realisable value and provision for slow moving and obsolete items respectively in the statement of profit and loss.
- The stores and spares (including packing material) inventory is stated after impairment of Rs. 443.42 Lacs (Previous Year: Rs. 443.42 Lacs) in respect of provisions for slow moving and obsolete items.
- Refer Note 40 for information on inventories hypothecated as security by the company.

6. INVESTMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

	in Lacs	
	As at 31.03.2018	As at 31.03.2017
Classified as:		
Non current	-	-
Current	5,122.08	3,822.13
	5,122.08	3,822.13
(a) Additional Informations:		
(i) Aggregate amount - Market value of quoted investment	-	-
(ii) Aggregate amount - unquoted investment	5,122.41	3,822.46
(iii) Aggregate amount of impairment in value of investment	-	-
(b) Refer Note 32 about fair value measurement, credit risk and market risk on investment		

7. TRADE RECEIVABLES

	in Lacs			
	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties	-	85.76	-	4,554.48
Others	-	9,830.92	-	3,892.20
Less: Allowances for Doubtful debts/expected credit loss	-	(211.84)	-	(211.84)
	-	9,704.84	-	8,234.84
Classification of trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	9,704.84	-	8,234.84
Doubtful	-	211.84	-	211.84
	-	9,916.68	-	8,446.68
(i) Movement in allowance for doubtful debts/expected credit loss of receivables is as follows :-				
Balance at the beginning of the year	-	211.84	-	211.84
Charge in Statement of Profit & Loss A/c	-	-	-	-
Utilised during the year	-	-	-	-
Balance at the end of the year	-	211.84	-	211.84

(ii) Information about major customer

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

8. LOANS

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(i) Security deposits	58.23	5.35	56.41	7.88
(ii) Loan to Employees	5.85	13.48	13.22	15.92
	64.08	18.83	69.63	23.80
Classification of other financial assets:				
Secured, considered good	–	–	–	–
Unsecured, considered good	64.08	18.83	69.63	23.80
Doubtful	–	–	–	–
	64.08	18.83	69.63	23.80

9. OTHER FINANCIAL ASSETS

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

10. NON CURRENT TAX ASSET

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

11. OTHER ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

in Lacs

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
Classification of other assets:				
Secured, considered good	–	–	–	–
Unsecured, considered good	446.22	8,913.66	439.20	1,034.68
Doubtful	503.13	48.06	453.18	9.64
	949.35	8,961.72	892.38	1,044.32

12. CASH AND CASH EQUIVALENTS

in Lacs

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

Note :

DISCLOSURE OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016 (AS PER NOTIFICATION NO. G.S.R. 307 (E) AND NOTIFICATION NO. G.S.R. 308 (E) DATED 30TH MARCH 2017) IS AS BELOW:

in Lacs

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

Cash in hand as on 08.11.2016 includes specified bank note of Rs. 0.81 Lacs lying with hospital and imprest cash with department.

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

13. OTHER BALANCES WITH BANK

in Lacs

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

14. SHARE CAPITAL

	in Lacs	
	As at 31.03.2018	As at 31.03.2017
(a) Authorised:		
300,000,000 Equity Shares of Rs. 10 each (31.03.2017: 300,000,000 Equity Shares of Rs. 10 each)	30,000.00	30,000.00
12,650,000 Preference Shares of Rs 100 each (31.03.2017: 12,650,000 Preference Shares of Rs. 100 each)	12,650.00	12,650.00
	42,650.00	42,650.00
Issued:		
104,916,992 Equity Shares of Rs. 10 each (31.03.2017: 104,916,992 Equity Shares of Rs. 10 each)	10,491.70	10,491.70
	10,491.70	10,491.70
Subscribed and fully paid up:		
104,667,638 Equity Shares of Rs. 10 each (31.03.2017: 104,667,638 Equity Shares of Rs. 10 each)	10,466.76	10,466.76
Add: Equity shares forfeited (Amount originally paid up)	13.04	13.04
	10,479.80	10,479.80
Details of shares held by holding company or its subsidiaries		
Equity Shares :		
Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Equity Shares :		
Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%
Rights and restrictions attached to shares		
Equity Shares :		
The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.		
(b) Other Equity		
(i) Reserves & Surplus		
General Reserve	2,547.80	2,547.80
Securities Premium Reserve	29,483.94	29,483.94
Capital Reserve	5.03	5.03
Capital Redemption Reserve	11,233.00	11,233.00
Retained Earnings	13,922.18	8,479.58
Total Reserves & Surplus	57,191.95	51,749.35
(ii) Other Reserves		
Equity investments through other comprehensive income	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

Details of Reserves & Surplus are as follows:

(i) General Reserve

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

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

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

(ii) Security Premium Reserve

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

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

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

(iii) Capital Reserve

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

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

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

(iv) Capital Redemption Reserve

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

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

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

(v) Retained Earnings

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

15. DEFERRED TAX LIABILITIES (NET)

	As at 31.03.2018	Recognised in the Statement of Profit and Loss	As at 31.03.2017
in Lacs			
Deferred Tax Liabilities			
(a) Property, Plant and equipment and intangible assets	9,391.67	(145.00)	9536.67
	9,391.67	(145.00)	9536.67
Deferred Tax Assets			
(a) Early separation scheme	(656.08)	(27.43)	(628.65)
(b) Provision for doubtful debts and advances	(266.64)	(33.16)	(233.48)
(c) Others	(599.90)	(334.69)	(265.21)
	(1,522.62)	(395.28)	(1,127.34)
Deferred Tax Liability (Net)	7,869.05	(540.28)	8,409.33
	As at 31.03.2017	Recognised in the Statement of Profit and Loss	As at 31.03.2016
Deferred Tax Liabilities			
(a) Property, Plant and equipment and intangible assets	9,536.67	(135.35)	9,672.02
	9,536.67	(135.35)	9,672.02
Deferred Tax Assets			
(a) Early separation scheme	(628.65)	(328.33)	(300.32)
(b) Provision for doubtful debts and advances	(233.48)	7.10	(240.58)
(c) Others	(265.21)	(104.89)	(160.32)
	(1,127.34)	(426.12)	(701.22)
Deferred Tax Liability (Net)	8,409.33	(561.47)	8,970.80

16. THE INCOME TAX EXPENSES FOR THE YEAR CAN BE RECONCILED TO THE ACCOUNTING PROFIT AS FOLLOWS

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

17. TRADE PAYABLES

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
in Lacs				
(a) Creditors for supplies and services - MSME	-	18.39	-	19.77
(b) Creditors for supplies and services -other than MSME	-	16,248.33	-	5,558.89
(c) Creditors for accrued wages and salaries	-	1,521.22	-	1,317.24
	-	17,787.94	-	6,895.90
(a) Dues to Micro, Small and Medium enterprises (MSME):				
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:				
i) The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year.				
Principal		10.89		19.27
Interest		0.45		0.27
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.		-		0.08

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

17. TRADE PAYABLES (Contd.)

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		1.84		0.25
iv) The amount of interest accrued and remaining unpaid at the end of accounting year		2.29		0.52
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small Enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		2.81		-
(b) Refer Note 32 for information about liquidity risk on trade payables.				

18. OTHER FINANCIAL LIABILITIES

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

Note:

- Creditors for other liabilities include Liability for Brand Equity and Business Promotion Royalty of Rs. 288.93 Lacs (March 31, 2017: Rs. 132.30 Lacs) payable to Tata Sons Limited (a related party) and Employee Family Benefit Scheme of Rs. 306.20 Lacs (March 31, 2017: Rs. 319.98 Lacs).
- There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end, except for amounts aggregating to Rs. 0.28 Lacs (March 31, 2017: Rs. 0.19 Lacs) which is held in abeyance due to pending legal cases.

19. PROVISIONS

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

20. CURRENT TAX LIABILITIES (NET)

	As at 31.03.2018		As at 31.03.2017	
	Non current	Current	Non current	Current
(a) Provision for tax (Net of Advance Rs. 15,004.22 Lacs as at 31.03.2018 Rs. 10,183.38 Lacs as at 31.03.2017)	-	118.54	-	118.54
(b) Provision for wealth tax (Net of Advance Rs. 11.67 Lacs. as at 31.03.2018 Rs. 11.67 Lacs as at 31.03.2017)	-	8.83	-	8.83
(c) Provision for fringe benefit tax (Net of advance Rs. 79.77 lacs as at 31.03.2018 Rs. 79.77 Lacs as at 31.03.2017)	-	20.23	-	20.23
	-	147.60	-	147.60

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

21. OTHER LIABILITIES

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

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

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

22. REVENUE FROM OPERATIONS

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

Note :

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

23. OTHER INCOME

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

24. COST OF MATERIALS CONSUMED

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

25. (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE, WORK-IN-PROGRESS AND SCRAP

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

26. EMPLOYEE BENEFITS EXPENSE

	in Lacs	
	For the year ended 31.03.2018	For the year ended 31.03.2017
(a) Salaries and wages, including bonus	8,808.43	9,970.34
(b) Contribution to provident and other funds (Refer Note 29)	1,194.16	1,169.95
(c) Staff welfare expenses	1,183.55	1,020.21
	11,186.14	12,160.50
Note :		
i) Salaries and wages including bonus include amount of Rs. 271.16 Lacs (2016-17 Rs. 994.37 Lacs) incurred towards Employees Separation Schemes.		
ii) The company has recognised, in the statement of profit and loss for the current year, an amount of Rs. 325.71 Lacs (2016-17: Rs. 219.76 Lacs as expenses under the following kinds of employee benefits with respect to Key managerial personnel:		
(a) Short Term Benefits [including deputation charges - Rs. 60.66 Lacs (Previous year - Rs. 65.72 Lacs)]	286.52	168.39
(b) Post employment benefits	35.22	41.65
(c) Other long term benefits	3.97	9.72
	325.71	219.76
iii) Salaries and wages, including bonus includes Rs. 279.65 Lacs (Previous Year: Rs. 131.01 Lacs) on account of deputation charges paid to Tata Steel Limited (Parent company).		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

27. FINANCE COSTS

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

28. OTHER EXPENSES

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

29. EMPLOYEE BENEFITS

29.01 Superannuation fund:

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

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contribute up to 15% or ₹150000, whichever is lower, of the eligible employees salary to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further contractual or constructive obligation beyond this contribution. Total amount charged to the Statement of Profit & Loss for the year Rs. 331.31 Lacs (Previous year : Rs. 323.88 Lacs).

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

Funded

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contribution to gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

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

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

Nonfunded

i. **Post Retirement Medical Benefit (PRMB)**

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

ii. **Compensated Absences (CA)**

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

iii. **Long Service Award (LSA)**

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

iv. **Other Retirement Benefit (ORB)**

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

The Company is expose to number of risk the most significant of which are detailed below:

Investment risk

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

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

Changes in bond yields

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

Life expectancy

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

Salary risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

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

Description	Gratuity	
	2017-18	2016-17
in Lacs		
A. Reconciliation of Opening and Closing Balances of Present Value of Defined Benefit Obligation		
a. Present Value of Obligation at beginning of the year	5,384.16	5,076.25
b. Acquisition Adjustment	64.32	–
c. Current Service Cost	309.37	297.51
d. Interest cost	362.24	375.35
e. Actuarial loss/ (gain) Experience	(153.13)	(223.19)
f. Actuarial loss/ (gain) demographic assumptions	(109.22)	–
g. Actuarial loss/ (gain) Financial assumption	(190.29)	324.24
h. Benefits paid	(418.74)	(466.00)
i. Present Value of Obligation at end of the year	5,248.71	5,384.16
B. Reconciliation of Opening and Closing Balances of Plan Assets		
a. Fair Value of plan assets at beginning of the year	5,209.15	5,065.57
b. Acquisition Adjustment	64.32	–
c. Interest income on plan assets	356.11	378.40
d. Return on plan assets greater/(lesser) than discount rate	(25.84)	131.18
e. Contribution by the employer	175.00	100.00
f. Benefits Paid	(418.74)	(466.00)
g. Fair Value of plan assets at end of the year	5,360.00	5,209.15
C. Net Liability/ (Assets)		
a. Fair Value of plan assets at end of the year	5,360.00	5,209.15
b. Present Value of Obligation at end of the year	5,248.71	5,384.16
c. Amount recognised in the balance sheet	(111.29)	175.01
D1. Expense recognised in the statement of Profit and loss		
a. Current Service cost	309.37	297.51
b. Net interest on net defined benefit liability/(assets)	6.13	(3.05)
c. Past Service cost	–	–
Total (D1) :	315.50	294.46
D2. Expenses recognised in the Other Comprehensive income		
a. Actuarial loss/ (gain) - Experience	(153.13)	(223.19)
b. Actuarial loss/ (gain) - Demographic Assumptions	(109.22)	–
c. Actuarial loss/ (gain) - Financial Assumptions	(190.29)	324.24
d. Return on plan assets (greater)/less than discount rate	25.84	(131.18)
Total (D2) :	(426.80)	(30.13)
Total Expense recognised during the year (D1+D2)	(111.30)	264.33
(ii) Investment Details of Plan Assets (Gratuity)		
Particulars	%age invested	%age invested
	as at 31.03.2018	as at 31.03.2017
a. Government of India Securities (Central & State)	44.00	44.00
b. High Quality Corporate Bonds (including Public Sector Bonds)	36.00	36.00
c. Equity Share of listed companies	1.00	–
d. Property	–	–
e. Others (including assets under schemes of insurance)	19.00	20.00
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

(iii) Significant actuarial assumptions (Gratuity)

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

(vi) Significant actuarial assumptions

	31.03.2018	31.03.2017
Discount rate (per annum) (%)	7.50	7.00
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	5.00	5.00
Average Medical Cost (INR)	2300.00	2,200.00
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Mortality Rate - Post Retirement	100% of LIC (1996-98) ultimate	100% of LIC (1996-98) ultimate
Weighted average duration of defined benefit obligation (in Years)	9.00	9.00
Method Used	Projected unit credit method	Projected unit credit method

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

Post Retirement Medical Benefit

in Lacs

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

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

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

Other Retirement Benefit

in Lacs

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

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

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

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

(xi) **Provident Fund :**

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

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

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

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

(xii) **Leave obligations :**

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

(xiii) **Others :**

Others consist of Company and employee contribution to :

- i. Employee Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year Rs. 345.82 Lacs (Previous year Rs. 338.80 Lacs)].

30. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

31. PROPOSED DIVIDEND

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

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

32. FINANCIAL RISK MANAGEMENT, CAPITAL MANAGEMENT AND FAIR VALUE MEASUREMENT

32.01 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, security prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

A. Market Risk

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

(i) Foreign currency Exchange Rate risk

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

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

(a) Foreign currency risk exposure

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

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

in Lacs

(b) Sensitivity

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

in Lacs

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

* Holding all other variable constant

(ii) Interest rate risk

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

(iii) Security price risk

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

B. Credit risk

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

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

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

C. Liquidity risk

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

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

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

in Lacs

	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Financial Liabilities as at March 31, 2018					
Trade payables	17,787.94	17,787.94	17,787.94	–	–
Other financial liabilities	1,893.97	1,893.97	1,893.97	–	–
Financial Liabilities as at March 31, 2017					
Trade payables	6,895.90	6,895.90	6,895.90	–	–
Other financial liabilities	1,261.79	1,261.79	1,261.79	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

32.02 Capital management

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

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

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

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

32.03 Fair Value Measurement

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

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

Financial Assets and Liabilities

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

As at March 31st 2018

in Lacs

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

As at March 31st 2017

in Lacs

	Amortised Cost	Fair Value through OCI	Fair Value through Profit & Loss	Total Carrying Value	Total Fair Value
Financial assets					
Investments					
- Equity instruments	–	0.33	–	0.33	0.33
- Mutual Funds	–	–	3,822.13	3,822.13	3,822.13
Trade receivables	8,234.84	–	–	8,234.84	8,234.84
Loans	93.43	–	–	93.43	93.43
Other financial assets	2,415.88	–	–	2,415.88	2,415.88
Cash and cash equivalents	941.69	–	–	941.69	941.69
Other bank balances	91.11	–	–	91.11	91.11
Total financial assets	11,776.95	0.33	3,822.13	15,599.41	15,599.41
Financial Liabilities					
Trade payables	6,895.90	–	–	6,895.90	6,895.90
Other financial liabilities	1,261.79	–	–	1,261.79	1,261.79
Total financial liabilities	8,157.69	–	–	8,157.69	8,157.69

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

Quoted prices in an active market (Level 1):

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

Valuation techniques with observable inputs (Level 2):

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

Valuation techniques with significant unobservable inputs (Level 3):

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

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

Financial Assets/Financial Liabilities	Fair value as at		Fair Value hierarchy	Valuation techniques and key inputs
	31.03.18	31.03.17		
Investment in Mutual Funds	Aggregate fair value of investment in mutual fund is Rs. 5,122.08 Lacs	Aggregate fair value of investment in mutual fund is Rs. 3,822.13 Lacs	Level 1	NAV Provided by Fund Houses

Note :

- The short-term financial assets and liabilities are stated at amortized cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain non current loan approximates to their fair values as the difference between the carrying amount and fair value is not expected to be significant
- Investments carried at their fair values, are generally based on market price quotations. Fair value of mutual funds are based on the NAV provided by the fund houses. The fair value in respect of the unquoted equity investments cannot be reliably measured.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- There have been no transfers between level 1 and level 2 from March 31, 2017 to March 31, 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

33. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

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

Company has been getting exemption till 31.12.2004. The application for exemption was pending for the period 01.01.2005 to 31.12.2010 before the ESI authorities, which was denied on alleged technical ground. The Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the meantime, the company received recovery notice for Rs 8.78 lakhs for the period 01.01.2005 to 31.07.2005 including interest from 01.01.2005 to 17.02.2012. Further ESI Corporation has not granted exemption for the period 01.01.2011 to 31.12.2014 and demanded for the contribution, against which company has filed case before Labour Court. The Hon'ble Court has stayed the demand for the time being. No other demand has been raised by The ESI Corporation in absence of which contingent liability for the period in which exemption was denied is not ascertainable.

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

(b) Capital Commitments

	in Lacs	
	As at 31.03.2018	As at 31.03.2017
Estimated value of contracts on capital account remaining to be executed and not provided for [net of advances as at 31.03.2018 : Rs. 205.34 Lacs (as at 31.03.2017: Rs 129.47 lacs)]	3,633.86	1,260.21

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

35. EARNINGS PER SHARE

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

36. SEGMENT REPORTING

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

Entity Wide Disclosures:

(a) Information about products and services

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

(b) Information about geographical areas

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

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

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

(c) Information about major customers

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

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

38. RELATED PARTY TRANSACTIONS

Related party relationship :

Name of the related party

Tata Steel Limited
Tata Sons Limited
Tayo Rolls Limited
The Tata Pigments Limited
The Indian Steel and Wire Products Limited
Tata Steel Processing and Distribution Limited
Jamshedpur Utility and Services Company Limited
Tata Sponge Iron Limited
Tata International (Singapore) PTE Limited
Tata Steel UK Limited
TKM Global Logistics Limited
Tata Steel Ticaret AS
TM International Logistic Limited
Jamipol Limited

Tata Bluescope Steel Limited
Mjunction Services Limited
Afon Tinplate Company Limited
Tata Limited
TC Travel and Services
The Provident Fund of The Tinplate Company of India Ltd.
The Superannuation Fund of The Tinplate Company of India Ltd.
The Tinplate Company of India Ltd. Gratuity Fund

Nature of Relationship

Promoter Company/ Parent Company
Promoter Company of Tata Steel Limited
Fellow Subsidiary
Joint Venture of Tata Steel Limited
Joint Venture of Tata Steel Limited
Joint Venture of Tata Steel Limited
Joint Venture of Tata Steel Limited (Associate of Tata Steel Limited upto March 31, 2017)
Joint Venture of Tata Steel Limited
Joint Venture of Tata Steel Limited
Joint Venture of Tata Steel Limited
Subsidiary of Tata Sons Limited
Subsidiary of Tata Sons Limited (upto January 7, 2018)
Post Employment Benefit Plan of the Company
Post Employment Benefit Plan of the Company
Post Employment Benefit Plan of the Company

Key Management Personnel

Mr. Tarun Kumar Daga
Mr. Ramdas Narayan Murthy
Mr. Koushik Chatterjee
Mr. Dipak Kumar Banerjee
Mr. Sougata Ray
Mr. Krishnava Dutt
Mr. Subir Bose
Mr. Anand Sen
Mr. Biranchi Narayan Samal
Mr. Shashi Kant Maudgal
Ms. Atrayee Sanyal
Mr. Ashok Kumar Basu
Mr. Sanjay Kumar Shrivastav
Mr. Chacko Joseph
Mr. Kaushik Seal

Managing Director
Executive Director (w.e.f. July 1, 2017)
Director
Director
Director
Director (upto February 1, 2018)
Director (w.e.f. March 29, 2018)
Director
Director
Director
Director
Director (upto March 24, 2017)
Chief Financial Officer (w.e.f. October 1, 2016)
Chief Financial Officer (upto September 30, 2016)
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

Related party Transactions (Contd.)

in Lacs

Nature of transaction	Name of the related party	For the year ended 31.03.2018	For the year ended 31.03.2017
Purchase of materials	Tata Steel Limited	1,49,432.77	27,322.30
	Tata Bluescope Steel Limited	21.25	422.04
	Tata Limited	187.00	256.48
	Tata International Singapore PTE Limited	4,135.29	-
	Tayo Rolls Limited	-	44.53
Sale of Goods	Tata Steel Limited	43.88	-
	Afon Tinplate Company Limited	429.70	512.87
	The Tata Pigments Limited	99.12	57.76
Rendering of Service	Tata Steel Limited	18,596.16	51,964.30
	The Indian Steel and Wire Products Limited	-	0.25
	Tata Steel Processing and Distribution Limited	31.12	30.38
	Jamipol Limited	40.80	37.81
	Tata Bluescope Steel Limited	31.88	37.09
Tata Sponge Iron Limited	0.03	0.03	
Reimbursement of ED, Freight and other expenses	Tata Steel Limited	2,835.68	8,634.61
Purchase of Fixed Assets/ Services	Tayo Rolls Limited	-	7.35
Receiving of Service	Tata Steel Limited #	11,798.57	9,489.99
	Jamshedpur Utility and Services Company Limited	44.79	41.84
	TKM Global Logistics Limited	408.46	81.30
	Tayo Rolls Limited	-	8.12
	TC Travel and Services	0.94	2.93
	Mjunction Services Limited	81.38	25.88
	Tata Sons Limited	320.64	146.22
	Tata Steel UK Limited	131.30	106.54
	Tata Steel Ticaret AS	36.93	4.71
	TM International Logistic Limited	181.42	104.09
Director's Sitting Fees	Mr. Dipak Kumar Banerjee	2.60	3.00
	Mr. Biranchi Narayan Samal	2.20	1.60
	Mr. Ashok Kumar Basu	-	2.60
	Mr. Sougata Ray	4.40	2.40
	Mr. Krishnava Dutt	1.00	-
	Mr. Shashi Kant Maudgal	1.40	-
	Mr. Subir Bose	0.20	-
	Ms. Atrayee Sanyal	-	0.40
	Mr. Anand Sen	-	0.40
Director's Commission	Mr. Dipak Kumar Banerjee	8.60	6.38
	Mr. Biranchi Narayan Samal	5.59	2.13
	Mr. Ashok Kumar Basu	-	3.99
	Mr. Sougata Ray	10.32	3.19
	Mr. Krishnava Dutt	2.15	-
	Mr. Shashi Kant Maudgal	3.01	-
Mr. Subir Bose	0.43	-	
Reimbursement received (from post employment benefit plans)	The Provident Fund of The Tinplate Company of India Ltd.	1,651.29	1,301.25
	The Superannuation Fund of The Tinplate Company of India Ltd.	312.53	326.32
	The Tinplate Company of India Ltd. Gratuity Fund	434.71	466.04
Contribution paid (Including Employees' contribution to EPF) (to post employment benefit plans)	Provident Fund of The Tinplate Company of India Ltd.	1,083.20	1,073.43
	Superannuation Fund of The Tinplate Company of India Ltd.	301.98	301.98
	Gratuity Fund of The Tinplate Company of India Ltd.	175.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March, 2018

Related party Transactions (Contd.)

in Lacs

Nature of transaction	Name of the related party	For the year ended 31.03.2018	For the year ended 31.03.2017
Claim and interest on claim Received	TM International Logistic Limited	–	190.93
Dividend Paid	Tata Steel Limited	1,255.32	1,569.15
Remuneration paid to Key Management Personnel	Mr. Tarun Kumar Daga	143.26	144.57
	Mr. Ramdas Narayan Murthy	122.20	–
	Mr. Kaushik Seal	17.72	19.40

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

in Lacs

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

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

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

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

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

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009
Chartered Accountants

Rajib Chatterjee

Partner
Membership No. 057134
Gurugram, 24th April, 2018

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman
(Din : 00004989)

Sanjay Kumar Shrivastav

Chief Financial Officer

Tarun Kumar Daga

Managing Director
(Din : 01686499)

Kaushik Seal

Company Secretary

Mumbai, 24th April, 2018

PRODUCTION STATISTICS

Year	E. T. PLANT			COLD ROLLING MILL
	Electrolytic Tinplate	Tinfree Steel	Total	C. R. Products
	Tonnes	Tonnes	Tonnes	Tonnes
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
2016-17	309,938	10,962	320,900	332,024
2017-18	348,520	7,264	355,784	366,778

FINANCIAL STATISTICS

in Lacs

CAPITAL ACCOUNTS								REVENUE ACCOUNTS						
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
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	123,018.94	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	51,810.21	33.29	70,121.92	62,805.26	0.33	85,406.35 #	67,459.32	7,316.66	10,630.37	3,846.07	6,784.30	2,015.62	2015-16
2016-17	10,479.80	51,749.35	-	74,256.62	60,378.46	0.33	85,028.58 #	74,383.93	6,578.52	4,066.13	1,280.11	2,786.02	2,519.51	2016-17
2017-18	10,479.80	57,191.95	-	76,755.62	56,705.63	0.33	193,428.50 ?	175,714.21	6,192.56	11,521.73	4,205.45	7,316.28	2,015.61	2017-18

* 15 months

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

** 9 months

Note :

- Since the Company transitioned into Ind As w.e.f. April 01, 2015, the prior years figures are not comparable.
- Commencing quarter ended 30th September, 2017, the Company had transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to end consumers, to purchase of HRC from TSL and/or other suppliers and manufacture and sale of ETP and other products on its own account; accordingly the prior year figures are not comparable.

TSR DARASHAW LIMITED

(Registrar and Share Transfer Agent)

REGISTERED OFFICE

TSR DARASHAW LIMITED
6-10 Haji Moosa Patrawala Ind. Estate,
20 Dr. E. Moses Road,
Mahalaxmi,
Mumbai - 400 011
E-mail : csg-unit@tsrdarashaw.com
Web : www.tsrdarashaw.com

Tel. 022-66568484

Fax 022-66568494

BRANCH OFFICES

1. Bangalore

TSR DARASHAW LIMITED
503, Barton Centre (5th Floor),
84, Mahatma Gandhi Road,
Bangalore - 560 001
E-mail : tsrdlbang@tsrdarashaw.com

Tel. 080-25320321

Fax 080-25580019

2. Jamshedpur

TSR DARASHAW LIMITED
"E" Road, Northern Town, Bistupur,
Jamshedpur - 831 001
E-mail : tsrdljsr@tsrdarashaw.com

Tel. 0657-2426616

Fax 0657-2426937

3. Kolkata

TSR DARASHAW LIMITED
Tata Centre, 1st Floor,
43, J.L. Nehru Road,
Kolkata - 700 071
E-mail : tsrdlcal@tsrdarashaw.com

Tel. 033-22883087

Fax 033-22883062

4. New Delhi

TSR DARASHAW LIMITED
2/42, Ansari Road, 1st Floor
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New Delhi - 110 002
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AGENTS

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3, Sumatinath Complex, 2nd Dhal,
Pritam Nagar, Ellisbridge,
Ahmedabad - 380 006
E-mail : shahconsultancy8154@gmail.com

Telefax 079-26576038





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)

99th Annual General Meeting on Tuesday, 3rd July, 2018 at 10.30 a.m. at the Kala Mandir, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017.

I hereby record my presence at the NINETY NINTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 3rd July, 2018 at 10.30 a.m.

SIGNATURE OF THE ATTENDING MEMBER / PROXY : _____

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

Note: Please refer to the instructions printed under the Notes to the Notice of the Ninety Ninth Annual General Meeting. The voting period starts from 9.00 a.m. on 30th June, 2018 and ends at 5.00 p.m. on 2nd July, 2018. 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

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Ninety Ninth Annual General Meeting of the Company to be held on Tuesday 3rd July, 2018 at 10.30 a.m. at the Kala Mandir, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata - 700 017 and at any adjournment thereof in respect of such resolutions as are indicated overleaf.

Ordinary Business

1. Adoption of Audited Financial Statements for the financial year ended March 31, 2018 and Report of the Board of Directors and Auditors thereon.
2. Declaration of dividend on the Equity Shares of the Company.
3. Appointment of a Director in place of Mr. Koushik Chatterjee (DIN : 00004989), who retires by rotation and is eligible for re-appointment.
4. Ratification of appointment of Statutory Auditors.

Special Business

5. Appointment of Mr. Subir Bose (DIN: 00048451) as an Independent Director
6. Approval of Material Related Party Transaction relating to purchase of Hot Rolled Coil
7. Ratification of Cost Auditors' remuneration.
8. Payment of Commission to Non-Executive Directors of the Company



Signature across the stamp

Signed this day of 2018

Signature of Shareholder : _____ 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.