## The Tinplate Company of India Limited
## Balance Sheet as at 31st March 2017

Rs. In Lacs

| | | Notes | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|---|---|
| | **ASSETS** | | | | |
| | **Non-current Assets** | | | | |
| (a) | Property, Plant And Equipment | 3 | 60,006.44 | 62,284.04 | 67,352.84 |
| (b) | Capital Work-in-progress | 3 | 2,422.76 | 4,344.93 | 1,950.40 |
| (c) | Other intangible Assets | 4 | 372.02 | 521.22 | 678.45 |
| (d) | Financial Assets | | | | |
| i) | Investments | 6 | 0.33 | 0.33 | 815.71 |
| ii) | Trade Receivables | | - | - | - |
| iii) | Other Financial Assets | 8 | 95.35 | 68.37 | 86.71 |
| (e) | Other Non financial Assets | 9 | 439.20 | 1,248.14 | 3,556.66 |
| (f) | Non current tax asset | 10 | 1,011.32 | 913.04 | 912.76 |
| | | | 64,347.42 | 69,380.07 | 75,353.53 |
| | **Current Assets** | | | | |
| (a) | Inventories | 5 | 6,491.92 | 8,281.79 | 5,233.83 |
| (b) | Financial Assets | | | | |
| (i) | Investments | 6 | 3,822.13 | 500.95 | - |
| (ii) | Trade receivables | 7 | 8,234.84 | 5,090.00 | 3,519.62 |
| (iii) | Other Financial Assets | 8 | 2,439.68 | 1,884.89 | 2,753.54 |
| (iv) | Cash and cash equivalent | 11 | 915.97 | 396.99 | 113.18 |
| (v) | Bank balances other than above | 12 | 91.11 | 79.37 | 65.68 |
| (c) | Other Non financial Assets | 9 | 1,012.15 | 1,077.22 | 837.64 |
| | | | 23,007.80 | 17,311.21 | 12,523.49 |
| | **Total Assets** | | 87,355.22 | 86,691.28 | 87,877.02 |
| | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| (a) | Equity Share Capital | 14 | 10,479.80 | 10,479.80 | 10,479.80 |
| (b) | Other Equity | | 51,749.35 | 51,810.21 | 47,061.90 |
| | | | 62,229.15 | 62,290.01 | 57,541.70 |
| | **Liabilities** | | | | |
| | **Non-current Liabilities** | | | | |
| (a) | Financial Liabilities | | | | |
| i) | Borrowings | 17 | - | - | 33.30 |
| (b) | Provisions | 20 | 6,783.73 | 5,435.45 | 5,266.67 |
| (c) | Deferred Tax Liabilities (net) | 15 | 8,409.33 | 8,970.80 | 9,567.01 |
| | | | 15,193.06 | 14,406.25 | 14,866.98 |
| | **Current liabilities** | | | | |
| (a) | Financial Liabilities | | | | |
| i) | Borrowings | 17 | - | - | 784.95 |
| ii) | Trade Payables | 18 | 6,895.90 | 6,262.46 | 7,572.12 |
| iii) | Other Financial Liabilities | 19 | 1,261.79 | 1,563.89 | 5,465.11 |
| (b) | Provisions | 20 | 1,015.03 | 730.80 | 478.24 |
| (c) | Other non financial liabilities | 21 | 612.69 | 1,290.27 | 912.91 |
| (d) | Current Tax Liabilities (Net) | 22 | 147.60 | 147.60 | 255.01 |
| | | | 9,933.01 | 9,995.02 | 15,468.34 |
| | **Total Equity and Liabilities** | | 87,355.22 | 86,691.28 | 87,877.02 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For Deloitte Haskins & Sells**
**Chartered Accountants**

**Sanjay Kumar Shrivastav**
**Chief Financial Officer**

**Koushik Chatterjee**
**Chairman**

**Abhijit Bandyopadhyay**
**Partner**

**Kaushik Seal**
**Company Secretary**

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

**Kolkata, 21st April, 2017**

**Mumbai, 21st April 2017**

## The Tinplate Company of India Limited

### Statement of Profit and Loss for the year ended 31st March 2017

Rs. In Lacs

| | | Notes | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|---|---|
| | | | | - |
| I | Revenue from operations | 23 | 83,148.60 | 83,600.05 |
| II | Other Income | 24 | 1,879.98 | 1,806.30 |
| III | **Total Income (I + II)** | | 85,028.58 | 85,406.35 |
| IV | **EXPENSES** | | | |
| | (a) Cost of materials consumed | 25 | 231.06 | 26.89 |
| | (b) Purchase of Traded Goods | 26 | 27,015.16 | 21,266.69 |
| | (c) Changes in stock of finished goods, stock in trade, work-in-progress and scrap | 27 | 735.86 | (1,052.10) |
| | (d) Employee benefits expense | 28 | 12,273.59 | 11,574.66 |
| | (e) Finance costs | 29 | 309.40 | 604.74 |
| | (f) Depreciation and amortisation expense | | 6,578.52 | 7,316.66 |
| | (g) Other expenses | 30 | 33,818.86 | 35,038.44 |
| | **Total Expenses (IV)** | | 80,962.45 | 74,775.98 |
| V | **Profit/(loss) before exceptional items and tax (III - IV)** | | 4,066.13 | 10,630.37 |
| VI | Exceptional Items | | - | - |
| VII | **Profit before tax from continuing operation (V + VI)** | | 4,066.13 | 10,630.37 |
| VIII | Tax Expense | | | |
| | (1) Current tax | | 1,841.58 | 4,442.28 |
| | (2) Deferred tax | 15 | (561.47) | (596.21) |
| | **Total tax expense (VIII)** | | 1,280.11 | 3,846.07 |
| IX | **Profit for the period from continuing operation (VII - VIII)** | | 2,786.02 | 6,784.30 |
| X | **Profit/(loss) from discontinued operations (after tax)** | | - | - |
| XI | **Profit for the period** | | 2,786.02 | 6,784.30 |
| XII | **Other comprehensive income** | | (327.37) | (20.36) |
| | **(i)** Items that will not be reclassified to profit or loss | | | |
| | Remeasurement gains / (losses) on defined benefit plans | | (500.63) | (31.13) |
| | Income tax relating to items that will not be reclassified to profit or loss | | 173.26 | 10.77 |
| XIII | **Total comprising profit and other comprehensive income for the period (XI + XII)** | | 2,458.65 | 6,763.94 |
| XIV | **Earnings per equity share for continuing operation (of Rs 10 each):** | | | |
| | (1) Basic | 41 | 2.66 | 6.48 |
| | (2) Diluted | 41 | 2.66 | 6.48 |
| XV | **Earnings per equity share for discontinuing operation (of Rs 10 each):** | | | |
| | (1) Basic | | - | - |
| | (2) Diluted | | - | - |
| XVI | **Earnings per equiy share for continuing & discontinuing operation (of Rs 10 each):** | | | |
| | (1) Basic | | 2.66 | 6.48 |
| | (2) Diluted | | 2.66 | 6.48 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

**For Deloitte Haskins & Sells**
**Chartered Accountants**

**Sanjay Kumar Shrivastav**
**Chief Financial Officer**

**Koushik Chatterjee**
**Chairman**

**Abhijit Bandyopadhyay**
**Partner**

**Kaushik Seal**
**Company Secretary**

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

**Kolkata, 21st April, 2017**

**Mumbai, 21st April 2017**

## The Tinplate Company of India Limited

### Statement of Cash Flows for the year ended 31st March 2017

**Rs. In Lacs**

| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|
| **A. Cash Flow from Operating Activities:** | | |
| **Profit before tax from continuing operation** | 4,066.13 | 10,630.37 |
| *Adjustments for:* | | |
| Depreciation and amortisation expense | 6,578.52 | 7,316.66 |
| Loss/(Gain) on sale of tangible assets (net) | 18.72 | (5.09) |
| Interest income | (72.27) | (155.72) |
| Dividend income | (81.07) | (37.57) |
| (Gain)/Loss on sale of investments | | |
| Finance Costs | 309.40 | 604.74 |
| Provision for Doubtful Debts, Advances and Other Current Assets | (20.52) | (7.88) |
| Adjustment of store for Government grant on EPCG | 537.12 | - |
| Liability/Provision no longer required Written Back | (173.54) | |
| Unrealised exchange loss/(gains) | (30.98) | 30.93 |
| **Operating Profit before Working Capital changes** | 11,131.51 | 18,376.44 |
| *Adjustments for (increase)/decrease in operating assets* | | |
| Inventories | 1,252.75 | (3,047.96) |
| Trade receivables | (3,171.20) | (1,576.88) |
| Other Financial Assets Current | (534.27) | 872.51 |
| Other Financial Assets non Current | (26.98) | 18.33 |
| Other Non financial Assets current | 65.07 | (235.53) |
| Other Non financial Assets non current | 38.36 | 23.72 |
| *Adjustments for increase/(decrease) in operating liabilities* | | |
| Trade Payables | 852.63 | (1,314.85) |
| Other Financial Liabilities | 110.38 | (51.05) |
| Short-term provision | 284.23 | 252.56 |
| Long-term provisions | 847.65 | 137.58 |
| Other non financial liabilities | (677.58) | 377.36 |
| **Cash Generated from Operations** | 10,172.55 | 13,832.23 |
| Income tax paid | (1,123.34) | (2,436.39) |
| **Net Cash Flow from/(used in) Operating Activities** | 9,049.21 | 11,395.84 |
| **B. Cash Flow from Investing Activities:** | | |
| Purchase of property, plant and equipment | (2,520.98) | (4,070.75) |
| Proceeds from sale of property, plant and equipment | 21.21 | 9.86 |
| Purchase of current investments | (27,306.06) | (24,968.78) |
| Proceeds from sale of current investments | 23,984.90 | 24,467.83 |
| Proceeds from sale of non current investments | - | 815.38 |
| Dividend received | 81.07 | 37.57 |
| Finance lease rent payment (principal portion) | (33.29) | (45.51) |
| Interest income received | 72.27 | 155.72 |
| **Net Cash Flow from/(used in) investing activities** | (5,700.88) | (3,598.68) |

| | | |
|---|---|---|
| **C. Cash Flow from Financing Activities:** | | |
| Proceeds/ (Repayment) from short term borrowings | **-** | (784.95) |
| Repayment of long term borrowings | **-** | (3,628.87) |
| Interest and other borrowing costs paid | **(309.40)** | (999.96) |
| Finance Lease Rent Payment (Interest Portion) | **(0.44)** | (3.83) |
| Payment of Dividend distribution tax | **(426.16)** | (421.06) |
| Dividend Paid | **(2,093.35)** | (1,674.68) |
| **Net Cash Flow from/(used in) Financing Activities** | **(2,829.35)** | (7,513.35) |
| | | |
| **Net increase in Cash or Cash Equivalents** | **518.98** | 283.81 |
| **Cash and cash equivalents as at the beginning of the year** | **396.99** | 113.18 |
| **Cash and cash equivalents as at the end of the period** | **915.97** | 396.99 |

Notes:

1. Figures in brackets represent outflows

See accompanying notes forming part of the financial statements

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

For and on behalf of the Board of Directors

**Sanjay Kumar Shrivastav**
**Chief Financial Officer**

**Koushik Chatterjee**
**Chairman**

**Abhijit Bandyopadhyay**
**Partner**

**Kaushik Seal**
**Company Secretary**

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

**Kolkata, 21st April, 2017**

**Mumbai, 21st April 2017**

## The Tinplate Company of India Limited

### Statement of changes in Equity for the year ended 31 March 2017

**(a) Equity Share Capital**

| Issued: | As at 31.03.2017 No. of Shares | | As at 31.03.2017 Rs. In Lacs | As at 31.03.2016 No. of Shares | As at 31.03.2016 Rs. In Lacs | As at 01.04.2015 No. of Shares | As at 01.04.2015 Rs. In Lacs |
|---|---|---|---|---|---|---|---|
| At the beginning of the year | 104,916,992 | | 10,491.70 | 104,916,992 | 10,491.70 | 104,916,992 | 10,491.70 |
| Issued during the year | - | - | - | - | - | - | - |
| At the end of the year | 104,916,992 | | 10,491.70 | 104,916,992 | 10,491.70 | 104,916,992 | 10,491.70 |
| **Subscribed and fully paid up including Equity shares forfeited :** | | | | | | | |
| At the beginning of the year | 104,667,638 | | 10,479.80 | 104,667,638 | 10,479.80 | 104,667,638 | 10,479.80 |
| Issued during the year | - | - | - | - | - | - | - |
| At the end of the year | 104,667,638 | | 10,479.80 | 104,667,638 | 10,479.80 | 104,667,638 | 10,479.80 |

**(b) Other Equity**

Rs. Lacs

| | Reserve & Surplus | | | | | Comprehensive Income | |
|---|---|---|---|---|---|---|---|
| | **Retained Earnings** | **General Reserve** | **Securities Premium Reserve** | **Capital Reserve** | **Capital Redemption Reserve** | **equity instruments through OCI** | **Total** |
| **Balance as at 31.03.2016** | **8,540.44** | **2,547.80** | **29,483.94** | **5.03** | **11,233.00** | **-** | **51,810.21** |
| Profit / (Loss) for the period/year | 2,786.02 | | | | | | 2,786.02 |
| Remeasurement Gains/ (Losses) Net of Taxes | -327.37 | | | | | | (327.37) |
| Dividend paid to Equity Shareholders | (2,093.35) | | | | | | (2,093.35) |
| Tax on dividends | (426.16) | | | | | | (426.16) |
| Any other change (To be specified) | | | | | | | - |
| **Balance as at 31.03.2017** | **8,479.58** | **2,547.80** | **29,483.94** | **5.03** | **11,233.00** | **-** | **51,749.35** |
| **Balance as at 01.04.2015** | 3,895.43 | 1,814.03 | 29,483.94 | 5.03 | 11,233.00 | 630.47 | 47,061.90 |
| Profit / (Loss) for the period/year | 6,784.29 | | | | | | 6,784.29 |
| Remeasurement Gains/ (Losses) Net of Taxes | (20.36) | | | | | | (20.36) |
| Dividend paid | (1,674.68) | | | | | | (1,674.68) |
| Tax on dividends | (340.94) | | | | | | (340.94) |
| equity instruments through OCI | 630.47 | | | | | (630.47) | |
| Transfer from P/L to General Reserve | (733.77) | 733.77 | | | | | - |
| **Balance As at 31.03.2016** | 8,540.44 | 2,547.80 | 29,483.94 | 5.03 | 11,233.00 | - | 51,810.21 |

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

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

**Sanjay Kumar Shrivastav**
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**Kaushik Seal**
**Company Secretary**

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

**Kolkata, 21st April, 2017**

**Mumbai, 21st April 2017**

## The Tinplate Company of India Limited

### Statement of Other Comprehensive Income for the year ended 31 March 2017

| Other Comprehensive Income | For the Year ended 31.03.2017 | Rs. In Lacs<br>For the Year ended 31.03.2016 |
|---|---|---|
| **A) Items that will not be reclassified to profit or loss** | | |
| (a) Remeasurement gains / (losses) on defined benefit plans | **(327.37)** | (20.36) |
| (i) Remeasurement gains / (losses) on defined benefit plans | **(500.63)** | (31.13) |
| (ii) Income tax effect | **173.26** | 10.77 |

## Notes to the financial statements

### 1. General Corporate Information

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

### 2.00 Basis for preparation and measurement

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2016.
The transition from previous GAAP (i.e., I GAAP) to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 01, 2015 as the transition date. In accordance with Ind As 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2015 & March 31 2016 and of total comprehensive income for the year ended March 31 2016.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind ASs.

**2.01 Use of estimates and critical accounting judgments**

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

**2.02 Significant Accounting Policies**

The significant accounting policies applied by the Company in preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind As statement of financial position as at April 01, 2015 for the purpose of transition to Ind AS, unless otherwise indicated.

**2.03 Cash Flow Statement**

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

**2.04 Revenue Recognition**

**i) Sale of Goods**
Revenue shall be 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 receivable, excise duty but excludes sales related taxes and are net of discounts.

**ii) Income from Services**
Conversion income and income from hospital services are recognised on rendering of the related services. Revenue from conversion income is recognised by reference to the stage of completion of transactions at the end of the reporting period. Revenue is recognised only to the extent of expenses that are recoverable.

**iii) Dividend and Interest income**
Dividend income is recognised when the company's right to receive dividend is established.
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.

**2.05 Taxes on Income**

Income tax expenses represent the sum of the tax currently payable and deferred tax.

**(i). Current income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ' Profit before tax' as reported in the c financial statement of profit and losses 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 by the end of the reporting period.

**(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 based 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 not the accounting profit.

The Carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 period.
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 period, to recover or settle the carrying amount of its assets and liabilities

**(iii). Current and deferred tax for the year**

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

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

**2.06 Property, plant and equipment**

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

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

**2.07 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.

**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost.

### 2.08 Depreciation and Amortisation

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

**(ii).** Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of Companies Act 2013 or based on technical estimate made by the Company. The details of estimated life for each category of asset are as under:

(i) Buildings – 30 & 60 years
(ii) Roads – 5 & 10 years
(iii) Plant and Machinery (Rolling Mill in Steel Plant) – 20 years
(iv) Other Plant and Machinery – 3 to 20 years*
(v) Motor Vehicles – 8 & 10 years
(vi) Furniture, Fixtures and Office Equipments – 3 to 10 years
(vii) Computer Software – 5 years

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

*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 of the Companies Act 2013.

**(iii)** The cost of Intangible asset are amortised on straight line basis over the estimated useful life of 5 years

### 2.09 Impairment

At the end of each reporting period , the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any indication exists , the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

Intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that the asset may be impaired.

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, but 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.

### 2.10 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 the profit or loss statement which they are incurred.

### 2.11 Inventories

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

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

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

Scrap is carried at estimated realisable value.

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

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

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

**2.12 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.

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 enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets 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.

**2.13 Leases**:

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 charged directly against income over the period of the lease.

**2.14 Employee Benefits**

**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 period.

**Post Employment Benefit Plans**

**Defined Contribution Plans**

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

**Defined Benefit Plans**

The present value of these defined benefit obligations are ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for 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.

**Other Long-term Employment Benefits (unfunded)**

The present value of obligation against long-term employee benefits is ascertained by an independent actuarial valuation using Projected Unit Credit Method as per the requirement of Ind AS 19 - Employee Benefits. All actuarial gains and losses and past service cost are recognised in the Statement of Profit and Loss or Other Comprehensive Income 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.

### 2.15 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 profit or loss.

**2.16 Financial assets**

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is 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 whose objective is to hold these assets in order to collect contractual cash flows or 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 subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

**Impairment of financial assets**

Loss allowance for expected credit losses 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**

The company derecgonise a financial assets when the contractual right to the cash flows from the assets expire, or when it transfers the financial assets and substantially all the risk and reward of ownership of the assets to another party. If the company retains substantially all the risks and rewards of ownership of a transferred financial assets, the company continue to recognise the financial assets and also recognise a collateralised borrowings for the proceeds received.

**2.17 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 obligation are discharged, cancelled or have expired .

**2.18 Foreign Currency Transactions**

The financial statements of the Company are presented in INR, 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 measurement are recognised in the Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate applicable on the date of transaction is charged to the Statement of Profit and Loss over the period of the contract. Profit/(loss) on cancellation of forward exchange contracts are recognised as income or as expense in the statement of Profit and Loss .

**2.19 Derivative Financial Instruments**

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

**2.20 Cash and bank balances:**

Cash and cash equivalents include cash on hand and in bank, net of outstanding bank overdrafts.
Other bank balances - which include balances and deposits with banks that are restricted for withdrawal and usage.

**2.21 Earnings Per Share**

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

**2.22 Segment Reporting**

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

**2.23 Government Grants**

Government Grants are not recognized until there is a reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received. Total grants received less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

## 2.24 First-time adoption of Ind AS-mandatory exceptions, optional exemptions

### i) Overall Principle

The entity has prepared the opening balance sheet as per Ind AS as of April 1,2015 ( the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from IGAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However , this principle is subject to the certain exception and optional exemption availed by the company as detailed below;

### ii) Derecognition of financial assets and financial liabilities

The company has applied the derecognition requirement of financial assets and financial liabilities prospectively for transaction occurring on or after April 1,2015 ( the transition date)

### iii) Deemed cost for property, plant and equipment

The company has elected to continue with the carrying value of all its plant and equipment, and intangible assets recognised as of April 1,2015 ( transition date) measured as per the IGAAP and use that carrying value as its deemed cost as of the transition date.

### iv) Equity Investments at FVTOCI

The company has designated investment in equity shares at fair value through other comprehensive income (FVTOCI) on the basis of facts and circumstances that existed at the transition date.

### v) Determining whether an arrangement contains a lease

The company has applied Appendix C of Ind AS 17 in Determining whether an Arrangement contains a Lease arrangement existing at the transition date on the basis of facts and circumstances existing at that date

### vi) Classification of debt instruments

The company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on facts and circumstances that existed as of the transition date

## The Tinplate Company of India Limited

### Notes to the financial statements

Rs. in lacs

### 3 Property, Plant And Equipments

| 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 Tangible Assets | Capital work in progress | Total tangible assets 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) | | | | | | | | | (1,882.23) | (1,882.23) |
| Adjustment (Note b) | | | 201.43 | (201.43) | | | | | | |
| Disposals/Discard | - | - | 15.17 | - | - | - | 1.84 | 17.01 | 39.94 | 56.95 |
| **Gross Block at end 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 |
| 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 |
| Adjustment | | | 28.60 | (28.60) | | | | | | |
| Disposals/Discard | - | - | 15.17 | | - | - | 1.84 | 17.01 | - | 17.01 |
| **Depreciation at end of the year** | - | 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** | 3.86 | 12,099.20 | 47,700.16 | - | 30.08 | 88.99 | 84.15 | 60,006.44 | 2,422.76 | 62,429.20 |

| As at 31.03.2016 | Freehold Land | Buildings Note (a) | Plant and Machinery | Finance Leased Plant and Machinery | Furniture and fixtures | Office Equipments | Vehicles | Total Tangible Assets | Capital work in progress | Total tangible assets including capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| Deemed Gross block at beginning of the year | 3.86 | 13,014.01 | 54,020.95 | 201.43 | 25.96 | 51.18 | 35.45 | 67,352.84 | 1,950.40 | 69,303.24 |
| Additions | - | 364.52 | 1,607.74 | - | 13.29 | 54.61 | 37.18 | 2,077.34 | 2,394.53 | 4,471.87 |
| Disposals/Discard | - | - | 3.41 | - | - | 0.01 | 2.91 | 6.33 | | 6.33 |
| Other Adjustment | - | - | - | - | - | - | - | - | | - |
| Gross Block at end 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 |
| Depreciation at beginning of the year | | | | | | | | | - | - |
| Charge for the year | - | 672.66 | 6,414.56 | 14.92 | 7.53 | 22.04 | 8.10 | 7,139.81 | - | 7,139.81 |
| Disposals/Discard | - | - | | - | - | | | - | - | - |
| Other Adjustment | - | - | - | - | - | - | - | - | - | - |
| Depreciation at end of the year | - | 672.66 | 6,414.56 | 14.92 | 7.53 | 22.04 | 8.10 | 7,139.81 | - | 7,139.81 |
| Net Block at end of the year | 3.86 | 12,705.87 | 49,210.72 | 186.51 | 31.72 | 83.74 | 61.62 | 62,284.04 | 4,344.93 | 66,628.97 |

Rs. in lacs

## 3 Property, Plant And Equipments

| As at 01.04.2015 | Freehold Land | Buildings Note (a) | Plant and Machinery | Finance Leased Plant and Machinery | Furniture and fixtures | Office Equipments | Vehicles | Total Tangible Assets | Capital work in progress | Total tangible assets including capital work in progress |
|---|---|---|---|---|---|---|---|---|---|---|
| Gross Block at beginning of the year | 3.86 | 18,450.71 | 100,627.61 | 304.88 | 114.94 | 156.41 | 185.99 | 119,844.40 | 1,950.40 | 121,794.80 |
| Additions | - | 619.05 | 2,041.56 | - | 4.83 | 29.29 | 17.96 | 2,712.69 | - | 2,712.69 |
| Disposals/Discard | - | 17.12 | 452.15 | - | 1.11 | 2.58 | 47.15 | 520.11 | - | 520.11 |
| Other Adjustment | - | - | - | - | - | - | - | - | | - |
| Gross Block at end of the year | 3.86 | 19,052.64 | 102,217.02 | 304.88 | 118.66 | 183.12 | 156.80 | 122,036.98 | 1,950.40 | 123,987.38 |
| Depreciation at beginning of the year | - | 5,322.85 | 41,831.57 | 88.53 | 81.64 | 92.01 | 135.97 | 47,552.57 | - | 47,552.57 |
| Charge for the year | - | 684.25 | 6,218.10 | 14.92 | 8.21 | 22.17 | 18.25 | 6,965.90 | - | 6,965.90 |
| Disposals/Discard | - | 6.07 | 414.30 | - | 0.94 | 2.58 | 36.62 | 460.51 | - | 460.51 |
| Other Adjustment | - | 37.60 | 560.70 | - | 3.79 | 20.34 | 3.75 | 626.18 | - | 626.18 |
| Depreciation at end of the year | - | 6,038.63 | 48,196.07 | 103.45 | 92.70 | 131.94 | 121.35 | 54,684.14 | - | 54,684.14 |
| Net block at end of the year | 3.86 | 13,014.01 | 54,020.95 | 201.43 | 25.96 | 51.18 | 35.45 | 67,352.84 | 1,950.40 | 69,303.24 |

**Note:**

a. Site, Water and Drainage System and Building (Except at kolkata) are on leasehold land.

b. Amount Adjusted on account of Lease assets transafer on completion of lease term.

c. Obligations under Finance Lease:

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

| | **As at 31.03.2017** | | | As at 31.03.2016 | | | As at 01.04.2015 | | |
|---|---|---|---|---|---|---|---|---|---|
| **Due** | **Total Minimum Lease Payments Outstanding** | **Interest** | **Present Value of Minimum Lease Payments** | Total Minimum Lease Payments Outstanding | Interest | Present Value of Minimum Lease Payments | Total Minimum Lease Payments Outstanding | Interest | Present Value of Minimum Lease Payments |
| Within One year | - | - | - | 34.12 | 0.83 | 33.29 | 60.67 | 4.22 | 56.45 |
| Later than one year and Not later than five years | - | - | - | - | - | - | 22.74 | 0.39 | 22.35 |
| Later than five years | - | - | - | - | - | - | - | - | - |

Rs. in lacs

-

## 4 Intangible assets

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Computer Software | Total Intangible Assets | Computer Software | Total Intangible Assets | Computer Software | Total Intangible Assets |
| Gross Block at beginning of the year | 698.07 | 698.07 | 678.45 | 678.45 | 179.25 | 179.25 |
| Additions | 28.56 | 28.56 | 19.62 | 19.62 | 802.71 | 802.71 |
| Disposals | - | - | - | - | | |
| **Gross Block at end of the year** | 726.63 | 726.63 | 698.07 | 698.07 | 981.96 | 981.96 |
| Amortisation at beginning of the year | 176.85 | 176.85 | - | - | 132.80 | 132.80 |
| Charge for the year | 177.76 | 177.76 | 176.85 | 176.85 | 170.71 | 170.71 |
| Disposals | - | - | - | - | - | - |
| **Amortisation at end of the year** | 354.61 | 354.61 | 176.85 | 176.85 | 303.51 | 303.51 |
| **Net block at end of the year** | 372.02 | 372.02 | 521.22 | 521.22 | 678.45 | 678.45 |

## The Tinplate Company of India Limited

### Notes to the financial statements

Rs. In Lacs

| | | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|---|
| **5** | **Inventories** | | | |
| | (a). Raw materials (At lower of cost and net realisable value) | **95.22** | 109.43 | 110.67 |
| | (b). Work in progress (At lower of cost and net realisable value) | **0.99** | - | - |
| | (c). Finished goods (At lower of cost and net realisable value) | **2.77** | 0.76 | 6.00 |
| | (d). Stock in trade (At lower of cost and net realisable value) | **497.02** | 1,234.43 | 176.45 |
| | (e). Stores and spares (At or lower than cost) | **5,894.81** | 6,934.61 | 4,937.51 |
| | (f). Scrap (At estimated realisable value) | **1.11** | 2.56 | 3.20 |
| | | **6,491.92** | 8,281.79 | 5,233.83 |

Note:

(a) During the year an amount of Rs. 30.47 Lacs (2016: Rs. 13.14 Lacs) has been recognised in the statement of profit or loss in respect of writedown of inventory to net realisable value.

| | | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|---|
| **6** | **Investment** | | | |
| | **Financial assets measured at Fair value through other comprehensive income (FVTOCI)** | | | |
| | **Unquoted Equity Investment** | | | |
| | 250 (31.03.2016 : 250, 01.04.2015 : 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up | **0.25** | 0.25 | 0.25 |
| | 20,000 (31.03.2016 : 20,000, 01.04.2015 : 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for impairment amounting to Rs.1] | **-** | - | - |
| | 800 (31.03.2016 : 800, 01.04.2015 : 800) ordinary shares of Rs. 10 each in Woodlands Multispecialty Hospital Limited fully paid up | **0.08** | 0.08 | 0.08 |
| | Nil (31.03.2016 : Nil, 01.04.2015 : 137,500) ordinary shares of Rs. 10 each in Rujuvalika Investments Limited fully paid up | **-** | - | 815.38 |
| | | **0.33** | 0.33 | 815.71 |
| **Classified as:** | | | | |
| | Non current | **0.33** | 0.33 | 815.71 |
| | Current | **-** | - | - |
| | | **0.33** | 0.33 | 815.71 |
| | **Financial assets carried at fair value through profit and loss (FVTPL)** | | | |
| | **Unquoted Mutual Fund** | | | |
| | UTI Liquid Cash Plan Instituitional - Daily Income Option - Reinvestment | **560.16** | | |
| | UTI MONEY MARKET FUND Instituitional - Daily Income Option - Reinvestment | **216.31** | 225.71 | |
| | SBI Premier Liquid Fund - Super Institutional - Daily Dividend | **771.10** | 275.24 | - |
| | HDFC LIQUID FUND -DIRECT PLAN - DAILY DIVIDEND | **763.54** | - | - |
| | RELIANCE LIQUID - TREASURY PLAN-INSTITUTINAL OPTION - DAILY DIVIDEND | **760.50** | - | - |
| | DHFL INSTA CASH PLUS FUND CASH DIRECT PLAN DAILY DIVIEND REINVESTMENT | **750.52** | - | - |
| | | **3,822.13** | 500.95 | - |
| **Classified as:** | | | | |
| | Non current | - | - | - |
| | Current | **3,822.13** | 500.95 | - |

Rs. In Lacs

## 7 Trade Receivables

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| **Trade Receivables** | - | 8,446.68 | | 5,301.84 | | 3,739.34 |
| Less: Provision for Doubtful trade receivables - Over six months old | | 211.84 | | 211.84 | | 219.72 |
| | - | 8,234.84 | - | 5,090.00 | - | 3,519.62 |
| **Classification of trade receivables** | | | | | | |
| Secured, considered good | | | | | | |
| Unsecured, considered good | | 8,234.84 | | 5,090.00 | | 3,519.62 |
| Doubtful | | 211.84 | | 211.84 | | 219.72 |
| | | 8,446.68 | | 5,301.84 | | 3,739.34 |
| **Ageing of receivable** | | | | | | |
| Within the Credit period | | 7,958.20 | | 4,886.12 | | 3,354.42 |
| 1-30 Days past due | | 107.99 | | 106.01 | | 100.29 |
| 31-60 Days past due | | 76.41 | | 39.21 | | 64.49 |
| 61-90 Days past due | | 28.01 | | 46.30 | | 1.30 |
| More than 90 days past due | | 276.07 | | 224.20 | | 218.84 |
| | | 8,446.68 | | 5,301.84 | | 3,739.34 |

Information about major customer

Before accepting any new customer, the Company uses their own credit scoring system to access the potential customers credit quality and define credit limit by customer. Limits and scoring attributes to customer are reviewed twice a year. Trade receivabe balance as at March 31 2017 of Rs. 4,554.48 lacs (as at March 31 2016 of Rs. 3,842.86 lacs and as at April 1 2015 of Rs. 2,806.05 Lacs) is due from Tata Steel , the company's largest customer. There are no cusomers who represents more than 10% of the total balance of trade receivable.

## The Tinplate Company of India Limited

### Notes to the financial statements

Rs. In Lacs

### 8 Other financial Assets

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| (a). Receivable other (Unbilled Revenue) | | 1,313.75 | | 964.51 | | 1,277.89 |
| (b). Security deposits | 82.13 | 7.88 | 53.05 | 9.81 | 53.41 | 7.89 |
| (c). Other loans and advances: | | | | | | |
| Prepayments and others | 13.22 | 1,118.05 | 15.32 | 910.57 | 33.30 | 1,467.76 |
| | 95.35 | 2,439.68 | 68.37 | 1,884.89 | 86.71 | 2,753.54 |
| Less: Provision for bad & doubtful other financial assets | - | - | - | - | - | - |
| | 95.35 | 2,439.68 | 68.37 | 1,884.89 | 86.71 | 2,753.54 |
| **Classification of other financial assets:** | | | | | | |
| Secured, considered good | - | - | - | - | - | - |
| Unsecured, considered good | 95.35 | 2,439.68 | 68.37 | 1,884.89 | 86.71 | 2,753.54 |
| Doubtful | - | - | - | - | - | - |
| | 95.35 | 2,439.68 | 68.37 | 1,884.89 | 86.71 | 2,753.54 |

### 9 Other Non financial Assets

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| (a). Capital advances | 129.47 | | 256.79 | | 518.90 | |
| (b). Advance with public bodies | 623.41 | 618.46 | 601.77 | 728.02 | 595.53 | 485.07 |
| (c). MAT Credit Entitlement | - | | 643.26 | | 2,665.91 | |
| (d). Other advances and prepayments | 139.50 | 383.18 | 199.50 | 230.94 | 229.50 | 328.38 |
| (e). Retirement benefit assets | | 20.15 | | 148.42 | | 54.35 |
| | 892.38 | 1,021.79 | 1701.32 | 1,107.38 | 4009.84 | 867.80 |
| Less: Provision for bad & doubtful other non financial assets | | | | | | |
| (a). Capital advances | | | | | | |
| (b). Other advances and prepayments | 453.18 | 9.64 | 453.18 | 30.16 | 453.18 | 30.16 |
| | 453.18 | 9.64 | 453.18 | 30.16 | 453.18 | 30.16 |
| | 439.20 | 1,012.15 | 1,248.14 | 1,077.22 | 3,556.66 | 837.64 |
| **Classification of other non financial assets:** | | | | | | |
| Secured, considered good | | | | | | |
| Unsecured, considered good | 439.20 | 1,012.15 | 1,248.14 | 1,077.22 | 3,556.66 | 837.64 |
| Doubtful | 453.18 | 9.64 | 453.18 | 30.16 | 453.18 | 30.16 |
| | 892.38 | 1,021.79 | 1,701.32 | 1,107.38 | 4,009.84 | 867.80 |

### 10 Non current tax asset

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| (a). Advance tax (Net of Provision) of **Rs. 1,626.13 Lacs**. As on 31.03.17 (Rs. 1,626.13 Lacs as on 31.03.16 Rs. 1,623.23 Lacs as on 01.04.15) | 1,011.32 | | 913.04 | | 912.76 | |
| | 1,011.32 | - | 913.04 | - | 912.76 | - |

## The Tinplate Company of India Limited

### Notes to the financial statements

Rs. In Lacs

### 11 Cash and cash equivalents

| | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|
| (a) Unrestricted Balances with banks | | | |
| (i) In Current Account | 913.13 | 144.04 | 109.74 |
| (ii) In Deposit Account | - | 250.00 | |
| (b) Cash in hand | 2.84 | 2.95 | 3.44 |
| | 915.97 | 396.99 | 113.18 |

### 12 Bank balances

| | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|
| (a) Earmarked balances for unpaid dividend and interest | | | |
| (i) In Current Account | 91.11 | 79.37 | 65.68 |
| (ii) In Deposit Account | - | - | - |
| | 91.11 | 79.37 | 65.68 |

Rs. Lacs

### 13 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)

| | 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 |
| 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 account and imprest cash with department.

**Rs. in lacs**

## 14 Share Capital

| | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|
| **Authorised:** | | | |
| **300,000,000 Equity Shares of Rs. 10 each** | 30,000.00 | 30,000.00 | 30,000.00 |
| *(31.03.2016: 300,000,000 Equity Shares of Rs. 10 each)* | | | |
| *01.04.2015: 300,000,000 Equity Shares of Rs. 10 each)* | | | |
| **12,650,000 Preference Shares of Rs 100 each** | 12,650.00 | 12,650.00 | 12,650.00 |
| *(31.03.2016: 12,650,000 Preference Shares of Rs. 100 each)* | | | |
| *(01.04.2015: 12,650,000 Preference Shares of Rs. 100 each)* | | | |
| | 42,650.00 | 42,650.00 | 42,650.00 |
| **Issued:** | | | |
| **104,916,992 Equity Shares of Rs. 10 each** | 10,491.70 | 10,491.70 | 10,491.70 |
| *(31.03.2016: 104,916,992 Equity Shares of Rs. 10 each)* | | | |
| (01.04.2015: 104,916,992 Equity Shares of Rs. 10 each) | | | |
| | 10,491.70 | 10,491.70 | 10,491.70 |
| **Subscribed and fully paid up:** | | | |
| **104,667,638 Equity Shares of Rs. 10 each** | 10,466.76 | 10,466.76 | 10,466.76 |
| *(31.03.2016: 104,667,638 Equity Shares of Rs. 10 each)* | | | |
| *(01.04.2015: 104,667,638 Equity Shares of Rs. 10 each)* | | | |
| Add: Equity shares forfeited (Amount originally paid up) | 13.04 | 13.04 | 13.04 |
| | 10,479.80 | 10,479.80 | 10,479.80 |

**Note - For movement of Equity share capital refer Part (a) of Statement of Changes in Equity**

**Details of shares held by holding company or its subsidiaries**

### Equity Shares :

| | | | |
|---|---|---|---|
| Tata Steel Limited - Holding Company | 78,457,640 | 78,457,640 | 78,457,640 |
| No. of Shares | 74.96% | 74.96% | 74.96% |
| Percentage | | | |

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

### Equity Shares :

| | | | |
|---|---|---|---|
| Tata Steel Limited | | | |
| No. of Shares | 78,457,640 | 78,457,640 | 78,457,640 |
| Percentage | 74.96% | 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.

| | | As at 31.03.2017 | Recognised in the Statement of Profit and Loss | As at 31.03.2016 | Recognised in the Statement of Profit and Loss | As at 01.04.2015 |
|---|---|---|---|---|---|---|
| | | Rs. in lacs | Rs. in lacs | Rs. in lacs | Rs. in lacs | Rs. in lacs |
| **15** | **Deferred tax liabilities/Assets (Net) relates to** | | | | | |
| | **Deferred tax liabilities** | | | | | |
| (a). | Property, Plant and equipment and intangible assets | 9,536.67 | (135.35) | 9,672.02 | (304.15) | 9976.17 |
| | | 9,536.67 | (135.35) | 9,672.02 | (304.15) | 9,976.17 |
| | **Deferred tax assets** | | | | | |
| (a). | Equity accounted investments | - | - | - | (162.41) | 162.41 |
| (b). | Early separation scheme | (628.65) | (328.33) | (300.32) | (157.05) | (143.27) |
| (c). | Provision for doubtful debts and advances | (233.48) | 7.10 | (240.58) | (1.61) | -238.97 |
| (d). | Others# | (265.21) | (104.89) | (160.32) | 29.01 | -189.33 |
| | | (1,127.34) | (426.12) | (701.22) | (292.06) | (409.16) |
| | **Net Deferred Tax Liability (Net)** | 8,409.33 | (561.47) | 8,970.80 | (596.21) | 9,567.01 |

| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|
| **16 The income tax expenses for the year can be reconciled to the accounting profit as follows** | | |
| Profit before tax from continuing operation | 4,066.13 | 10,630.37 |
| Income tax expenses calculated @ 34.608% | 1,407.21 | 3,678.96 |
| Effect of income that is exempt from taxation | (28.06) | (14.76) |
| Effect of expenses that are not deductible in determining taxable profit | 68.02 | 49.35 |
| Effect of Concessions (Investment Allowance u/s 32 AC) | (204.15) | - |
| Other | 37.09 | 132.52 |
| Total tax expense as per Statement of Profit and Loss | 1,280.11 | 3,846.07 |

## The Tinplate Company of India Limited

### Notes to the financial statements

### 17 Borrowings

Rs. In Lacs

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| **A. Secured- at amortised cost** | | | | | | |
| (a). Term loans | | | | | | |
| i) From banks | | - | | - | | - |
| (b) Repayable on Demand | | | | | | |
| i). Cash credit/Working capital demand loans from banks | | - | | - | | 784.95 |
| | - | - | - | - | - | 784.95 |
| **B. Unsecured at amortised cost** | | | | | | |
| Finance lease obligations | - | | - | | 33.30 | |
| | - | - | - | - | 33.30 | - |
| | - | - | - | - | 33.30 | 784.95 |

**(a) Nature of Security:**

**Borrowings:**

| | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 | |
|---|---|---|---|---|
| **Term loans from Banks:** | | | | The Rupee Term Loans were secured by Joint Equitable Mortgage on the Company's immovable properties both present and future at Jamshedpur in the State of Jharkhand and additionally secured by way of hypothecation of the whole of the movable properties of the Company including movable plant and machinery, spares, tools and accessories and by way of second charge on all the current assets of the Company including book debts / receivables (save and except receivables from conversion arrangement subsisting with Tata Steel Ltd).by way of pari passu charge with the Rupee Term Loan. |
| Allahabad Bank | - | | 2,106.70 | |
| State Bank of Hyderabad | - | | 1,082.04 | |
| State Bank of Patiala | - | | 440.13 | |
| **Repayable on demand** | | | | |
| Cash credit/Working capital demand loans from banks. | - | - | 784.95 | Cash Credit/ Working Capital Term Loans from Banks are secured by hypothecation of Raw Materials, Finished Products, Work-in-Process, General Stores and Book Debts by way of first charge in favour of Union Bank of India, State Bank of India, The Hong Kong and Shanghai Banking Corporation Ltd and HDFC Bank Ltd ranking pari-passu. |
| | - | - | 4,413.82 # | |

**# Includes current maturity of Rs. Nil (31.03.2016 : Rs. Nil, 01.04.2015 3,628.87 Lacs) disclosed as Part of Other Financial liabilities note 19 below**

## The Tinplate Company of India Limited
### Notes to the financial statements

Rs. In Lacs

### 18 Trade payables

| | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| (a). Creditors for supplies and services - MSME | | 19.77 | | 0.79 | | 84.82 |
| (b). Creditors for supplies and services -other than MSME | | 5,558.89 | | 4,926.63 | | 6,025.84 |
| (c). Creditors for accrued wages and salaries | | 1,317.24 | | 1,335.04 | | 1,461.46 |
| | **-** | **6,895.90** | - | 6,262.46 | - | 7,572.12 |

**Dues to Micro and Small and Medium enterprises:**

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

| | | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|---|
| i) | The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year. | | | |
| | Principal | **19.27** | 0.79 | 84.82 |
| | Interest | **0.27** | 0.01 | 0.77 |
| ii) | The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year. | **0.08** | 4.94 | - |
| iii) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006; | **0.25** | 0.07 | 0.70 |
| iv) | The amount of interest accrued and remaining unpaid at the end of accounting year | **0.52** | 0.08 | 4.20 |
| v) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small Enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006. | **-** | - | 0.74 |

## The Tinplate Company of India Limited
### Notes to the financial statements

Rs. In Lacs

| 19 Other financial liabilities | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|---|---|---|---|---|---|
| | Non current | Current | Non current | Current | Non current | Current |
| (a). Current maturities of long-term debt | | | | | | 3,628.87 |
| (b). Current maturities of finance lease obligations | | - | | 33.29 | | 45.50 |
| (c). Interest accrued but not due on long term borrowings | | - | | 0.44 | | 1.47 |
| (d). Preference dividend payable | | | | | | 393.59 |
| (e). Un claimed dividends | | 90.96 | | 79.22 | | 65.51 |
| (f) Unpaid interest on debentures | | 0.15 | | 0.15 | | 0.17 |
| (g) Creditors for other liabilities | | | | | | |
| i). Creditors for capital supplies/services | | 168.54 | | 547.36 | | 390.30 |
| ii). Deposits against employee benefit scheme | | 234.38 | | 235.65 | | 236.23 |
| iii). Security deposits | | 151.08 | | 148.02 | | 145.60 |
| iv) Other credit balances | | 615.78 | | 518.86 | | 552.54 |
| v) Interest Payable other | | 0.90 | | 0.90 | | 5.33 |
| | - | 1,261.79 | - | 1,563.89 | - | 5,465.11 |

| 20 Provisions | | | | | | |
|---|---|---|---|---|---|---|
| (a) Provision for employee benefits | | | | | | |
| (1). Post-employment Defined Benefits | | | | | | |
| i). Gratuity | 175.01 | | 10.68 | | 279.95 | |
| ii). Post retirement medical benefits | 2,050.45 | 260.57 | 1,708.09 | 225.79 | 1,686.57 | 196.34 |
| iii). Other post retirement benefits | 254.62 | 68.02 | 243.71 | 43.70 | 215.81 | 37.39 |
| (2). Other Employee Benefits | | | | | | |
| i). Provision for compensated absence | 3,104.58 | 279.44 | 2,863.27 | 241.15 | 2,743.28 | 149.33 |
| ii). Provision for employees separation scheme | 1,166.38 | 403.79 | 573.45 | 216.07 | 304.52 | 91.29 |
| iii). Other long term employee benefits | 32.69 | 3.21 | 36.25 | 4.09 | 36.54 | 3.89 |
| | 6,783.73 | 1,015.03 | 5,435.45 | 730.80 | 5,266.67 | 478.24 |

| 21 Other non financial liabilities | | | | | | |
|---|---|---|---|---|---|---|
| (a) Advances received from customers | | 241.68 | | 201.89 | | 560.27 |
| (b) Employee recoveries and employer contributions | | 93.62 | | 128.64 | | 162.47 |
| (c) Statutory Dues (Excise duty, service tax, sales tax, TDS, Royalty etc) | | 40.35 | | 111.69 | | 167.75 |
| (d) Other credit balances | | 44.54 | | 29.20 | | 22.42 |
| (e) Deferred revenue from Government grant | | 192.50 | | 818.85 | | |
| | - | 612.69 | - | 1,290.27 | - | 912.91 |

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 Current tax liabilities (Net) | | | | | | |
|---|---|---|---|---|---|---|
| (a) Provision for tax (Net of Advance **Rs. 10,183.38 Lacs as at 31.03.2017** Rs. 9,158.91 Lacs as at 31.03.2016 Rs. 6,725.67 Lacs as at 01.04.2015) | | 118.54 | | 118.54 | | 142.92 |
| (b) Provision for wealth tax (Net of Advance **Rs. 11.67 Lacs. as at 31.03.2017** Rs. 11.67 Lacs as at 31.03.2016 Rs. 11.67 Lacs as at 01.04.2015) | | 8.83 | | 8.83 | | 11.73 |
| (c) Provision for dividend tax | | - | | - | | 80.13 |
| (d) Provision for fringe benefit tax (Net of advance **Rs. 79.77 lacs as at 31.03.2017** Rs. 79.77 Lacs as at 31.03.2016 Rs. 79.77 lacs as at 01.04.2015) | | 20.23 | | 20.23 | | 20.23 |
| | - | 147.60 | - | 147.60 | - | 255.01 |

| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|
| | Rs. in lacs | Rs. in lacs |
| **23 Revenue from Operations** | | |
| (a). Sale of Goods including excise duty | | |
| i). Sale of manufactured goods | 277.72 | 35.89 |
| ii). Sale of traded goods | 28,590.61 | 21,021.64 |
| (b). Sale of Services | | |
| Conversion income | 52,396.23 | 60,003.84 |
| (c). Other operating income | | |
| i). Export Benefit | 602.36 | 1,701.38 |
| ii). Sale of industrial scrap | 56.52 | |
| iii). Government grant received EPCG | 883.22 | 523.61 |
| iv). Others | 341.94 | 313.69 |
| | 83,148.60 | 83,600.05 |
| **Details of Sales of Goods** | | |
| Manufactured goods | | |
| Electrolytic Tinplates | 277.72 | 35.89 |
| | 277.72 | 35.89 |
| Traded goods | | |
| Electrolytic Tinplates | 27,270.12 | 19,078.21 |
| Cold Rolled Products | | - |
| Lacquered and Printed Sheets | 1,320.49 | 1,860.91 |
| Tin Free Steel | | 82.52 |
| | 28,590.61 | 21,021.64 |
| **24 Other Income** | | |
| (a). Interest received on sundry advances, deposits, customers' balances etc. | 72.27 | 155.72 |
| (b). Dividend income | | |
| i) Dividend from current investments | 81.07 | 37.57 |
| (c). Income from Hospital Services | 326.02 | 316.79 |
| (d). Sale of non-industrial scrap | 1,163.79 | 1,090.07 |
| (f). Gain/(Loss) on sale of capital assets | 21.22 | 6.73 |
| (g). Liability/Provision no longer required | 173.54 | - |
| (i). Miscellaneous income | 42.07 | 199.42 |
| | 1,879.98 | 1,806.30 |
| **25 Cost of Materials Consumed** | | |
| **Raw Material Consumed** | | |
| i). Opening Stock | 109.43 | 110.67 |
| ii). Add: Purchases | 216.85 | 25.65 |
| | 326.28 | 136.32 |
| iii). Less: Closing Stock | 95.22 | 109.43 |
| | 231.06 | 26.89 |
| **Raw Material Consumed comprises:** | | |
| (a). TIN | 12.41 | 1.23 |
| (b). HCR | 218.65 | 25.66 |
| | 231.06 | 26.89 |

| | | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|---|
| | | Rs. in lacs | Rs. in lacs |
| **26** | **Purchase of Traded Goods** | | |
| | (a). Electrolytic Tinplate | 25,717.69 | 19,372.44 |
| | (b). Lacquered and Printed Sheet | 1,297.47 | 1,819.01 |
| | (c). Tin Free Steel | - | 75.24 |
| | | 27,015.16 | 21,266.69 |

| | | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|---|
| **27** | **Changes in stock of finished goods, stock in trade and work-in-progress and scrap** | | |
| | **Stock at the beginning of the year/period** | | |
| | (a). Finished goods | 0.76 | 6.00 |
| | (b). Work-in-progress | - | - |
| | (c). Stock in trade | 1,234.43 | 176.45 |
| | (d). Scrap | 2.56 | 3.20 |
| | | 1,237.75 | 185.65 |
| | **Stock at the end of the period** | | |
| | (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 |
| | **Changes in stock** | 735.86 | (1,052.10) |

| | For the Year ended 31.03.2017 Rs. in lacs | For the Year ended 31.03.2016 Rs. in lacs |
|---|---|---|
| **28 Employee benefits expense:** | | |
| (a). Salaries and wages, including bonus | 10,071.22 | 9,342.09 |
| (b). Contribution to provident and other funds | 1,182.16 | 1,199.47 |
| (c). Staff welfare expenses | 1,020.21 | 1,033.10 |
| | 12,273.59 | 11,574.66 |

**Note**: i) Salaries and wages including bonus include amount of Rs. 994.37 Lacs ( 2015-16 Rs. 488.96 Lacs) incurred towards early retirement opportunity scheme.

ii) The company has recognised, in the statement of profit and loss for the current period, an amount of **Rs. 219.76 Lacs** (2015-16: Rs. 203.08 Lacs as expenses under the following kinds of employee benefits with respect to Key managerial personnel:

| | | |
|---|---|---|
| (a). Short Term Benefits | 209.85 | 197.35 |
| (b). Post employment benefits | 0.19 | (0.70) |
| (c). Other long term benefits | 9.72 | 6.43 |
| **Total** | 219.76 | 203.08 |
| **29 Finance Costs** | | |
| (a). Interest expense | 9.91 | 226.45 |
| (b). Other borrowing costs (Bill Discounting) | 299.49 | 378.29 |
| | 309.40 | 604.74 |
| **30 Other Expenses** | | |
| (a). Consumption of stores and spares | 5,171.57 | 5,342.03 |
| (b). Consumption of packing materials | 3,949.47 | 4,055.96 |
| (c). Repairs to buildings | 719.61 | 1,162.26 |
| (d). Repairs to machinery | 5,366.28 | 6,826.70 |
| (e). Fuel | 3,778.64 | 3,887.27 |
| (f). Purchase of power | 8,303.72 | 7,594.47 |
| (g) Freight and handling charges | 2,717.75 | 2,641.71 |
| (h). Rent | 397.11 | 212.42 |
| (i). Rates and taxes | 267.93 | 395.08 |
| (j). Insurance charges | 178.38 | 165.67 |
| (k). Commission, discounts and rebates | 192.16 | 203.80 |
| (l). Excise duties | 166.60 | 115.55 |
| (m). Provision for wealth tax | | |
| (n). Provision for doubtful debts and advances | (20.52) | (7.88) |
| (o). Other expenses | | |
| i). Loss/(Gain) on foreign currency transactions (Net) | (1.35) | (57.82) |
| ii). Auditors remuneration and out-of-pocket expenses | | |
| As Auditors | 32.50 | 32.50 |
| For Taxation matters | - | - |
| For Other services | 3.00 | 3.00 |
| Auditors out-of-pocket expenses | 0.43 | 0.48 |
| iii). Legal and other professional costs | 593.60 | 257.29 |
| iv). Advertisement, promotion and selling expenses | 23.49 | 46.62 |
| v). Travelling expenses | 241.98 | 278.79 |
| vi) Loss on discard of capital assets | 39.94 | 1.64 |
| vii) Other general expenses | 1,696.57 | 1,880.90 |
| | 33,818.86 | 35,038.44 |

**31 Employee Benefits**

**31.01 Defined contribution plans :**

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company has recognised, in the Statement of Profit and Loss for the year ended 31.03.2017, an amount of Rs 872.72 Lacs (2015-16 Rs. 888.20 lacs) as expenses under the following defined contribution plan

| Benefit (Contribution to) | | Rs. Lacs. |
|---|---|---|
| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
| Provident Fund | 338.80 | 336.60 |
| Superannuation Fund | 323.88 | 332.50 |
| Employees Pension Scheme | 210.04 | 219.10 |
| | 872.72 | 888.20 |

**Provident fund:**

In accordance with Indian law, eligible employees of Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees" salary (currently 12% of employees" salary).
The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by the company

**Superannuation fund**

The company have a superannuation plan. Employees who are members of the defined benefit 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 ₹100000, 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 obligation beyond this contribution.

**Other:**

Other consist of Company and employees contribution to Employees Pension Scheme

**31.02 Defined benefit plan :**

The company sponsors funded defined benefit plans for qualify employees. The defined benefit plan are adminisable by a separate fund that is legally separate from the entity. The board of the fund is required by law and by the articles of association to act in the interest of the fund and relevant state holder in the scheme. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

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

Funded

i. Gratuity

Nonfunded

i. Post Retirement Medical Benefit (PRMB)

ii. Compensated absence

iii. Long Service Award (LSA)

iv. Other Retirement Benefit (ORB)

**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**

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

**Details of the gratuity benefit are as follows:**

Rs. in lacs

| Description | 2016-17 | 2015-16 |
|---|---|---|
| | Gratuity | |
| **A. Reconciliation of Opening and Closing Balances of Present Value of Obligation** | | |
| a. Present Value of Obligation at beginning of the year | 5,076.25 | 4,953.32 |
| acquisition Adjustment | | |
| c. Current Service Cost | 297.51 | 289.68 |
| d. Interest cost | 375.35 | 368.82 |
| e. Past Service Cost | - | - |
| f. Actuarial loss/ (gain) Experience | (223.19) | (146.88) |
| f. Actuarial loss/ (gain) Financial assumption | 324.24 | - |
| g. Benefits paid | (466.00) | (388.69) |
| h. Present Value of Obligation at end of the year | 5,384.16 | 5,076.25 |

| | | |
|---|---|---|
| **B. Change in Plan Assets (Reconciliation of opening and closing balances)** | | |
| a. Fair Value of plan assets at beginning of the year | 5,065.57 | 4,673.37 |
| b. Acquisition Adjustment | - | - |
| c. Interest income on plan assets | 378.40 | 361.85 |
| d. Return on plan assets greater/(lesser) than discount rate | 131.18 | 39.04 |
| e. Contribution by the employer | 100.00 | 380.00 |
| f. Benefits Paid | (466.00) | (388.69) |
| g. Fair Value of plan assets at end of the year | 5,209.15 | 5,065.57 |

| | | |
|---|---|---|
| **C. Reconciliation of fair value of plan assets and present value of defined benefit obligation** | | |
| a. Fair Value of plan assets at end of the year | 5,209.15 | 5,065.57 |
| b.Present Value of Obligation at end of the year | 5,384.16 | 5,076.25 |
| c. Amount recognised in the balance sheet | 175.01 | 10.68 |
| | | |
| | | |
| **D1. Expense recognised in the statement of Profit and loss** | | |
| a. Current Service cost | 297.51 | 289.68 |
| b. Net interest on net defined benefit liability/(assets) | (3.05) | 6.97 |
| c. Past Service cost | - | - |
| | | |
| **D2 Expense recognised in the statement other Comprehensive income** | | |
| | | |
| d. Actuarial loss/ (gain) due to DBO experience | (223.19) | (146.88) |
| e. Actuarial loss/ (gain) due to DBO assumption changes | 324.24 | |
| f. Return on plan assets (greater)/less than discount rate | (131.18) | (39.04) |
| g. Expense recognised during the year (a+b+c+d+e+f) | 264.33 | 110.73 |

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

| Particulars | %age invested 31.03.2017 | %age invested 31.03.2016 | %age invested 01.04.2015 |
|---|---|---|---|
| a. GOI and State Government Securities | 44.00 | 39.00 | 39.00 |
| b. Public Sector and Private sector Unit Bonds | 36.00 | 46.00 | 46.00 |
| c. Cash including Special Deposit Schemes | 0.00 | 2.00 | 2.00 |
| d. Property | - | - | - |
| e. Others (including assets under scheme of insurance) | 20.00 | 13.00 | 13.00 |
| Total | 100.00 | 100.00 | 100.00 |

**31.04**

| Assumptions | 31.03.2017 | 31.03.2016 | 01.04.2015 |
|---|---|---|---|
| Discount rate (per annum) (%) | 7.00 | 7.75 | 7.75 |
| Estimated rate of return on plan assets (per annum) (%) | 8.00 | 8.00 | 8.00 |
| Rate of escalation in salary: Officer/Executive (%) | 10.00 | 10.00 | 10.00 |
| Rate of escalation in salary: Unionised (%) | 7 to 8 | 7 to 8 | 7 to 8 |
| Inflation Rate (%) | 5 to 6 | 5 to 6 | 5 to 6 |
| Remaining average working Life (in Years) | 14.35 | 14.20 | 14.00 |
| Method Used | Projected unit credit method | Projected unit credit method | Projected unit credit method |

The Company expects to contribute **Rs. 175.01 Lacs to** the funded retiring gratuity plans in financial year 2018.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and inflation cost:

| Assumption | Changes in assumption | Impact on Scheme Liabilities |
|---|---|---|
| Discount rate | Increase by 1%, decrease by 1% | Decrease by Rs. 424.96 lacs, increase by Rs. 490.57 lacs |
| Salary escalation | Increase by 1%, decrease by 1% | 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.

**Details of the unfunded benefits are as follows:**

Rs. in lacs

| Description | 2016-17 | 2015-16 | 2016-17 | 2015-16 | 2016-17 | 2015-16 | 2016-17 | 2015-16 |
|---|---|---|---|---|---|---|---|---|
| | PRMB | | Compensated Absence | | LSA | | ORB | |
| **A. Reconciliation of Opening and Closing Balances of Present Value of Obligation** | | | | | | | | |
| a. Present Value of Obligation at beginning of the year | 1,933.88 | 1,882.92 | 3,104.42 | 2,892.61 | 40.34 | 40.43 | 287.41 | 253.29 |
| b. Current Service Cost | 27.87 | 23.07 | 195.54 | 184.69 | 6.90 | 5.71 | - | - |
| c. Interest cost | 140.35 | 135.95 | 233.46 | 219.21 | 2.71 | 2.91 | 19.92 | 17.66 |
| d. Acquisition Cost | - | - | - | - | - | - | - | - |
| e. Actuarial (gain)/ loss | 454.79 | 149.42 | 34.86 | (63.80) | (3.18) | (2.94) | 75.97 | 67.62 |
| f. Benefits paid | (245.87) | (257.48) | (184.26) | (128.29) | (10.87) | (5.77) | (60.66) | (51.16) |
| g. Present Value of Obligation at end of the year | 2,311.02 | 1,933.88 | 3,384.02 | 3,104.42 | 35.90 | 40.34 | 322.64 | 287.41 |
| | | | | | | | | |
| **B1. Expense recognised in the statement of Profit and loss** | | | | | | | | |
| a. Current Service cost | 27.87 | 23.07 | 195.54 | 184.69 | 6.90 | 5.71 | - | - |
| b. Interest cost | 140.35 | 135.95 | 233.46 | 219.21 | 2.71 | 2.91 | 19.92 | 17.66 |
| c. Actuarial (gain)/loss | | | 34.86 | (63.80) | (3.18) | (2.94) | | |
| **B2. Expense recognised in the statement other Comprehensive income** | | | | | | | | |
| d. Actuarial (gain)/loss | 454.79 | 149.42 | - | | - | | 75.97 | 67.62 |
| e. Expense recognised during the year (a+b+c+d) | 623.01 | 308.44 | 463.86 | 340.10 | 6.43 | 5.68 | 95.89 | 85.28 |

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

i) Compensated Absence and ORB – under Salaries and wages, including bonus.

ii) Gratuity – under Contribution to providend and other funds

iii) Long Service Award and PRMB – under Staff Welfare Expense

**31.06** Significant actuarial assumption for the determination of the defined obligations are discount rate , expected salary income and mortality. The sensitivity analysis below have been determined based on reasonably possible change of the respective assumption occurring at the end of the reporting period, while holding all other assumption constant.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a 1% decrease/increase;

**PRMB**

Rs. in lacs

| **Assumption** | **Changes in assumption** | **Impact on Scheme Liabilities** |
|---|---|---|
| Discount rate | Increase by 1%, decrease by 1% | Decrease by Rs. 125.88 Lacs, increase by Rs. 144.32Lacs |
| Medical Inflation rate | Increase by 1%, decrease by 1% | Increase by Rs. 145.81 Lacs, decrease by Rs. 129.24 Lacs |

**Compensated absence**

| **Assumption** | **Changes in assumption** | **Impact on Scheme Liabilities** |
|---|---|---|
| Discount rate | Increase by 1%, decrease by 1% | Decrease by Rs. 297.71 Lacs, increase by Rs. 347.80 Lacs |
| Salary escalation | Increase by 1%, decrease by 1% | Increase by Rs. 336.63 lacs , decrease by Rs. 294.49 Lacs |

**Other Retirement Benefit**

| Assumption | Changes in assumption | Impact on Scheme Liabilities |
|---|---|---|
| Discount rate | Increase by 1%, decrease by 1% | Decrease by Rs. 18.49 Lacs, increase by Rs. 21.19 Lacs |
| Pension escalation | Increase by 1%, decrease by 1% | Increase by Rs. 17.52 Lacs , decrease by Rs. 15.42 Lacs |

**31.06 Experience Adjustments**

Rs. in lacs

| | 2016-2017 | | | | | 2015-2016 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Gratuity | Compensated Absence | PRMB | LSA | ORB | Gratuity | Compensated Absence | PRMB | LSA | ORB |
| a) Present value of obligation at end of the year | 5,384.16 | 3,384.02 | 2,311.02 | 35.90 | 322.64 | 5,076.25 | 3,104.42 | 1,933.88 | 40.34 | 287.41 |
| b) Fair value of Plan Assets as at end of the | 5,209.15 | - | - | - | - | 5,065.57 | - | - | - | - |
| c) (Surplus)/Deficit at the end of the year | 175.01 | 3,384.02 | 2,311.02 | 35.90 | 322.64 | 10.68 | 3,104.42 | 1,933.88 | 40.34 | 287.41 |
| d) Experience Adjustment on Plan Obligation [(Gain)/Loss] | 601.05 | 34.86 | 454.79 | (3.18) | 75.97 | (146.88) | (63.80) | 149.42 | (2.94) | 67.62 |
| e) Experience Adjustments on Plan Assets [Gain/(Loss)] | 131.18 | - | - | - | - | 39.04 | - | - | - | - |

| | 2014-15 | | | | | 2013-14 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Gratuity | Compensated Absence | PRMB | LSA | ORB | Gratuity | Compensated Absence | PRMB | LSA | ORB |
| a) Present value of obligation at end of the year | 4,953.32 | 2,892.61 | 1,882.92 | 40.43 | 253.29 | 4,179.48 | 2,185.96 | 1,446.29 | 36.81 | 266.88 |
| b) Fair value of Plan Assets as at end of the year | 4,673.37 | - | - | - | - | 3,731.74 | - | - | - | - |
| c) (Surplus)/Deficit at the end of the year | 279.95 | 2,892.61 | 1,882.92 | 40.43 | 253.29 | 447.74 | 2,185.96 | 1,446.29 | 36.81 | 266.88 |
| d) Experience Adjustment on Plan Obligation [(Gain)/Loss] | (322.50) | (12.82) | 358.02 | (0.53) | (15.90) | 528.81 | 153.22 | 104.83 | 2.48 | 11.08 |
| e) Experience Adjustment on Plan Assets [Gain/(Loss)] | 247.59 | - | - | - | - | (83.45) | - | - | - | - |

| | 2012-13 | | | | |
|---|---|---|---|---|---|
| | Gratuity | Compensated Absence | PRMB | LSA | ORB |
| a) Present value of obligation at end of the year | 3,274.52 | 1,612.78 | 1,483.95 | 37.89 | 283.34 |
| b) Fair value of Plan Assets as at end of the year | 3,071.58 | - | - | - | - |
| c) (Surplus)/Deficit at the end of the year | 202.94 | 1,612.78 | 1,483.95 | 37.89 | 283.34 |
| d) Experience Adjustment on Plan Obligation [(Gain)/Loss] | 338.97 | 421.67 | (181.96) | (37.70) | 150.35 |
| e) Experience Adjustments on Plan Assets [Gain/(Loss)] | 102.86 | - | - | - | - |

| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|
| **32 Value of imports (CIF)** | Rs. Lacs | Rs. Lacs |
| Raw Materials | - | - |
| Components and Spare Parts | 2,603.75 | 3,214.05 |
| Capital Goods | 604.70 | 1,675.70 |

| | | |
|---|---|---|
| **33 Expenditure In Foreign Currency** | | |
| Foreign Travel | 16.59 | 15.98 |
| Consultancy | 42.07 | 17.47 |
| Commission | 86.41 | 262.10 |
| Others | 360.75 | 3.79 |

**34 Details Of Consumption and Purchases of imported and indigenous material**

| | For the Year ended 31.03.2017 | | For the Year ended 31.03.2016 | |
|---|---|---|---|---|
| Raw Materials : | % | Rs. in lacs | % | Rs. in lacs |
| Indigenous | 93.85 | 216.86 | 95.43 | 25.66 |
| Imported | 6.15 | 14.20 | 4.57 | 1.23 |
| | 100.00 | 231.06 | 100.00 | 26.89 |
| Stores and Spare Parts: | | | | |
| Indigenous | 78.32 | 7,251.05 | 75.48 | 7,444.76 |
| Imported | 21.68 | 2,006.94 | 24.52 | 2,418.08 |
| | 100.00 | 9,257.99 | 100.00 | 9,862.84 |

| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|
| **35 Earnings In Foreign Currency** | Rs. Lacs | Rs. Lacs |
| Revenue from Exports on F.O.B Basis | 27,917.66 | 20,405.04 |

**36 Corporate Social Responsibility Expenditure :**

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

| | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|
| | Rs. Lacs | Rs. Lacs |
| (a) Gross amount required to be spent by the company during the year | 175.71 | 138.89 |
| b) Amount spent during the year on: | | |
| i. Construction/acquisition of any asset | - | - |
| ii. Donation to Prime Minister Relief Fund | - | - |
| iii. On purposes other than (i), and (ii) above | 177.82 | 142.60 |
| | 177.82 | 142.60 |

## 37 Proposed Dividend

In respect of the year ended March 31, 2017, the directors propose that a dividend of **Rs. 1.60** per share be paid on fully equity share. This equity dividend is subject to approval by shareholders at rhe 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. The total estimated equity dividend to be paid is **Rs. 1,674.68 Lacs**

On July 05 2016, a dividend of Rs. 2 per share (Total dividend Rs. 2,093.35 Lacs) was paid to the holders of Fully paid Equity shares. In September 28 2015, the dividend was paid Rs. 1.60 per share (Total dividend Rs 1,674.68 Lacs)

## 38 Financial instruments:

### 38.01 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 monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company

### 38.02 Gearing Ratio

| | **As at 31.03.2017** | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|
| | **Rs. in lacs** | Rs. in lacs | Rs. in lacs |
| The gearing ratio at the end of the reporting period was as follows: | | | |
| Debt | - | 33.29 | 4,492.62 |
| Cash and Bank balance | **915.97** | 396.99 | 113.18 |
| **Net Debt** | **(915.97)** | -363.70 | 4,379.44 |
| **Total Equity** | **62,229.15** | 62290.01 | 57,541.70 |
| Net Debt to equity ratio | **(0.01)** | (0.01) | 0.08 |

Debt is defined as long ter and short term borrowings as disclosed in note 17 and 19.

## 38.03 Disclosures on financial instruments

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 2.15 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 2017** Rs. Lacs

| Financial assets | Amortised cost | Fair value through OCI | Fair value through profit & loss | | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|---|---|
| Investments | | 0.33 | 3,822.13 | | 3,822.46 | 3,822.46 |
| Trade receivables | 8,234.84 | | | | 8,234.84 | 8,234.84 |
| Other financial assets | 2,535.03 | | | | 2,535.03 | 2,535.03 |
| Cash and bank balances | 1,007.08 | | | | 1,007.08 | 1,007.08 |
| **Total financial assets** | **11,776.95** | **0.33** | **3,822.13** | **-** | **15,599.41** | **15,599.41** |
| **Financial Liabilities** | | | | | | |
| Borrowings | - | | | | | |
| 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** |

**As at March 31st 2016**

| Financial assets | Amortised cost | Fair value through OCI | Fair value through profit & loss | | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|---|---|
| Investments | | 0.33 | 500.95 | | 501.28 | 501.28 |
| Trade receivables | 5,090.00 | | | | 5,090.00 | |
| Other financial assets | 1,953.26 | | | | 1,953.26 | |
| Cash and bank balances | 476.36 | | | | 476.36 | |
| **Total financial assets** | 7,519.62 | 0.33 | 500.95 | - | 8,020.90 | 501.28 |
| **Financial Liabilities** | | | | | | |
| Borrowings | 33.29 | | | | 33.29 | 33.29 |
| Trade payables | 6,262.46 | | | | 6,262.46 | 6,262.46 |
| Other financial liabilities | 1530.6 | | | | 1,530.60 | 1,530.60 |
| **Total financial liabilities** | 7,826.35 | - | - | | 7,826.35 | 7,826.35 |

**As at April 1st 2015**

| Financial assets | Amortised cost | Fair value through OCI | Fair value through profit & loss | Total Carrying Value | Total Fair Value |
|---|---|---|---|---|---|
| Investments | - | 815.71 | - | 815.71 | 815.71 |
| Trade receivables | 3,519.62 | | | 3,519.62 | 3,519.62 |
| Other financial assets | 2,840.25 | | | 2,840.25 | 2,840.25 |
| Cash and bank balances | 178.86 | | | 178.86 | 178.86 |
| **Total financial assets** | **6,538.73** | **815.71** | **-** | **7,354.44** | **7,354.44** |
| **Financial Liabilities** | | | | | |
| Borrowings | 4,492.62 | | | 4,492.62 | 4,492.62 |
| Trade payables | 7,572.12 | | | 7,572.12 | 7,572.12 |
| Other financial liabilities | 1,790.74 | | | 1,790.74 | 1,790.74 |
| **Total financial liabilities** | **13,855.48** | **-** | **-** | **13,855.48** | **13,855.48** |

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 assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

**Valuation techniques with observable inputs (Level 2):**

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):**

This level of hierarchy includes financial assets and liabilities 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. The main items in this category are unquoted available-for-sale financial assets, measured at fair value.

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 hirerachy | Valuation techniques and key inputs |
|---|---|---|---|---|---|
| | 31.03.17 | 31.03.16 | 01.04.15 | | |
| Investment in mutual Funds | Aggregate fair value of investment in mutual fund is Rs. 3,822.13 Lacs | Aggregate fair value of investment in mutual fund is Rs. 500.95 Lacs | Nil | Level 1 | NAV Provided by Fund Houses |
| Investment in Equity Shares | - | - | Fair value of investment in Equity Share for Rs. 815.38 | Level 2 | Break up valuation method under Cost Approach. |

**Notes:**

**i)** The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.

**ii)** Investments carried at their fair values, are generally based on market price quotations. The fair value in respect of the unquoted equity investments cannot be reliably measured.

**iii)** 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.

**iv)** There have been no transfers between level 1 and level 2 for the years ended March 31, 2016 and 2015.

## 38.04 Financial risk management objective

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.
The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:
i. Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
ii. Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

## 38.05 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 price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

## 38.06 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 Caring amount of the companies foreign currency determinated monetary assets and monetary liabilities at the end of the reporting period are as follows

| | Liabilities as at | Rs. Lacs | | Assets as at | Rs. Lacs | |
|---|---|---|---|---|---|---|
| | **31.03.17** | **31.03.16** | **01.04.15** | **31.03.17** | **31.03.16** | **01.04.15** |
| USD | 452.26 | 1,915.79 | 393.73 | **3,137.94** | 1,130.03 | 509.45 |
| Euro | 87.07 | 30.51 | 287.51 | **677.25** | 174.38 | 69.51 |
| JPY | 6.96 | | | | | |

The following table details company's sensitivity to 10% increase or decrease in the INR against the relevant t foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personal and represents managements assessment of the reasonably possible change in the foreign exchange rate. The sensitivity analysis include only outstanding foreign currency denominates monetary items and adjust these transaction at the period end for a 10% change in foreign currency rate.

| | For the year ended. | | As at |
|---|---|---|---|
| | **31.03.17** | **31.03.16** | **01.04.15** |
| | **Rs. Lacs** | **Rs. Lacs** | **Rs. Lacs** |
| Impact on Profit and loss for the year: | | | |
| USD | **268.57** | 78.58 | - |
| Euro | **59.02** | 14.39 | - |
| JPY | **0.70** | | |
| Impact on total equity as at the end of the reporting period | 328.28 | 92.96 | 33.37 |

### 38.07 Interest rate risk management

The company is exposes to interest rate risk because company borrow fund at both fixed and floating interest rate.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31 2017 would decrease/increase by **Rs. 0.51 Lacs** For the year ended March 31 2016 Rs. 10.98 Lacs)

### 38.08 Credit risk management

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 no. 7

### 38.09 Liquidity risk management

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 31st, 2017, 2016 and April 1, 2015.

| Financial liabilities As at March 31st 2017 | Carrying amount | Contractual cash flows | less than 1 year | between 1 - 5 years | More than 5 years |
|---|---|---|---|---|---|
| Borrowings including interest thereon | - | | | | |
| Trade payables | 6,895.90 | 6,895.90 | 6,895.90 | | |
| Other financial liabilities | 1,261.79 | 1,261.79 | 1,261.79 | | |

| Financial liabilities As at March 31st 2016 | Carrying amount | Contractual cash flows | less than 1 year | between 1 - 5 years | More than 5 years |
|---|---|---|---|---|---|
| Borrowings including interest thereon | 33.73 | 33.73 | 33.73 | | |
| Trade payables | 6,262.46 | 6,262.46 | 6,262.46 | | |
| Other financial liabilities | 1,530.16 | 1,530.16 | 1,530.16 | | |

| Financial liabilities As at April 1st 2015 | Carrying amount | Contractual cash flows | less than 1 year | between 1 - 5 years | More than 5 years |
|---|---|---|---|---|---|
| Borrowings including interest thereon | 4,494.09 | 4,494.09 | 4,460.36 | 33.73 | |
| Trade payables | 7,572.12 | 7,572.12 | 7,572.12 | | |
| Other financial liabilities | 1,789.27 | 1,789.27 | 1,789.27 | | |

## 39 Contingent Liabilities and commitments

| | As at 31.03.2017 Rs. in lacs | As at 31.03.2016 Rs. in lacs | As at 01.04.2015 Rs. in lacs |
|---|---|---|---|
| **(a) Contingent Liabilities** | | | |
| A. Claims not acknowledged by the Company | | | |
| Excise $ | **450.29** | 338.21 | 338.21 |
| Customs | **265.92** | 265.92 | 265.92 |
| Sales Tax / CST * $ | **3,587.06** | 2,677.89 | 1,321.67 |
| Service Tax | **4,008.33** | 4,062.12 | 3,830.55 |
| Income Tax | **722.56** | 320.32 | 317.14 |
| ESI (Labour related) # | **8.78** | 8.78 | 8.78 |
| Others | **149.00** | 149.00 | 149 |
| B. Bills Discounted | **5,156.86** | 1,895.14 | 9,413.08 |

*Other than demands amounting to Rs.**9.75** Lakhs (31.03.2016: Rs 9.75 Lacs, 01.04.2015 Rs. 9.75 Lacs)

$ Other than items remanded back for fresh assessment.

# Company has been getting exemption till 31.12.2004. Our application for exemption was pending for the period 01.01.2005 to 31.12.2010 before the ESI authorities, which was denied on alleged technical ground. Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the mean time company received recovery notice for Rs 8.78 lakhs for the period 01.01.2005 to 31.07.2005. No other demand has been raised by The ESI Corporation in absence of which contingent liability for the period in which exemption was denied is not ascertainable.

| **(b). Capital Commitments** | As at 31.03.2017 Rs. in lacs | As at 31.03.2016 Rs. in lacs | As at 01.04.2015 Rs. in lacs |
|---|---|---|---|
| Estimated value of contracts in capital account remaining to be executed net of advances **31.03.2017 of Rs. 129.47 Lacs** 31.03.2016 - Rs 256.79 lacs, **01**.04.2015 - Rs 518.90 lacs) | **1,260.21** | 1,527.90 | 3,197.00 |

**40**

The Company had claimed a refund amounting to Rs 823.89 lacs pertaining to sales tax on purchase of raw materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the erstwhile Ranchi Bench of Patna High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs 519.26 lacs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT had been rejected. Later on, the Company had filed a Special Leave Petition (SLP) before Hon'ble Supreme Court. This SLP has been disposed off with the direction to file an application before the High Court and directed the High Court to decide the case on merit. The application has already been filed before High Court Ranchi. The balance claim amount outstanding at the year end is Rs 304.63 lacs. (31st March, 2016: Rs 304 .63 lacs, 1st April 2015: Rs. 304.63 lacs)

## 41 Earnings Per Share

| | | | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|---|---|
| | | | Rs. in lacs | Rs. in lacs |
| a). | Profit for the period | | 2,786.02 | 6,784.30 |
| b). | Less: Preference dividend | | | |
| c). | Less: Tax on Preference dividend | | | |
| d). | Profit after tax attributable to Equity Shareholders | | 2,786.02 | 6,784.30 |
| e). | Number of Equity Shares (Nos): | | | |
| f). | i). | At the beginning of the year | 104,667,638 | 104,667,638 |
| g). | ii). | Issued during the year | - | - |
| | iii). | Weighted average number of equity shares outstanding during the period | 104,667,638 | 104,667,638 |
| | Dilutive Potential Equity shares | | Nil | Nil |
| | Nominal value per equity share (Rs.) | | 10.00 | 10.00 |
| h). | Earnings per share for continuing operation (in Rs.) - Basic | | 2.66 | 6.48 |
| i). | Earnings per share for continuing operation (in Rs.) - Diluted | | 2.66 | 6.48 |

## 42 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".

**The Tinplate Company of India Limited**
**Notes to the financial statements**
**43 Related Party Transactions**

**Related party relationship:**

| Name of the related party | Nature of Relationship |
|---|---|
| Tata Steel Limited | Promoter Company/Parent |
| Tata Sons Limited | Holding Company of Tata Steel Limited |
| Tayo Rolls Limited | Fellow Subsidiary |
| The Tata Pigments Limited | |
| The Indian Steel and Wire Products Limited | |
| TKM Global Logistics Limited | |
| Tata Steel Processing and Distribution Limited | |
| Jamshedpur Utility and Services Company Limited | |
| Tata Sponge Iron Limited | |
| Tata Steel UK Limited | |
| TM International Logistic Limited | |
| Jamipol Limited | Fellow Associates |
| Tata Steel Ticaret AS | Fellow Associates |
| Tata Bluescope Steel Limited | Joint Venture of Tata Steel Limited |
| Mjunction Services Limited | Joint Venture of Tata Steel Limited |
| Afon Tinplate | Fellow Joint Venture |
| Tata Limited | Subsidiary of Tata Sons Limited |
| TC Travel and Services | Other |
| Golmuri Club | Body Corporate where Managing Director is a Director |
| Tinplate Promotion Council | |
| Key Management Personnel | |
| Mr. Tarun Kumar Daga | Managing Director |
| Mr Chacko Joseph | Chief Financial Officer up to 30th September 2016 |
| Mr. Sanjay Kumar Shrivastav | Chief Financial Officer with effect from 1st October 2016 |
| Mr Suddhabrata Kar | Company Secretary up to 31 st May 2015 |
| Mr . Kaushik Seal | Company Secretary with effect from 1st June 2015 |
| Mrs. Anita Kar | Relative of Mr. Suddhabrata Kar up to 31 st May 2015 |

**Related party Transactions** **Rs. in lacs**

| Nature of transaction | Name of the related party | For the Year ended 31.03.2017 | For the Year ended 31.03.2016 |
|---|---|---|---|
| Purchase of materials | Tata Steel Limited | 27,322.30 | 21,750.93 |
| | Tata Bluescope Steel Limited * | 422.04 | 1,096.50 |
| | Tata Limited | 256.48 | 522.36 |
| | Tayo Rolls Limited | 44.53 | 440.05 |
| Sale of Goods | Afon Tinplate | 512.87 | 430.86 |
| | The Tata Pigments Limited | 57.76 | 9.08 |
| Rendering of Service | Tata Steel Limited | 51,964.30 | 60,264.16 |
| | The Indian Steel and Wire Products Limited | 0.25 | 1.06 |
| | Tata Steel Processing and Distribution Limited | 30.38 | 31.48 |
| | Golmuri Club | 16.44 | 19.42 |
| | Jamipol Limited | 37.81 | 4.21 |
| | Tata Bluescope Steel Limited | 37.09 | 38.33 |
| | Tata Sponge Iron Limited | 0.03 | 0.05 |
| Reimbursement of ED, Freight and other expenses | Tata Steel Limited | 8,634.61 | 9,752.68 |
| Purchase of Fixed Assets/ Services | Jamshedpur Utility and Services Company Limited | - | 146.56 |
| | Tayo Rolls Limited | 7.35 | - |
| Sale of Investment | Tata Steel limited | - | 815.38 |
| Receiving of Service | Tata Steel Limited # | 9,489.99 | 9,808.96 |
| | Jamshedpur Utility and Services Company Limited | 41.84 | 39.59 |
| | TKM Global Logistics Limited | 81.30 | 184.70 |
| | Tayo Rolls Limited | 8.12 | 41.30 |
| | TC Travel | 2.93 | 2.29 |
| | Mjunction Services Limited | 25.88 | 39.11 |
| | Tata Sons Limited | 146.22 | 179.23 |
| | Golmuri Club | 58.27 | 53.90 |
| | Tata Steel UK Limited | 106.54 | 85.65 |
| | Tata Steel Ticaret AS | 4.71 | - |
| | TM International Logistic Limited | 104.09 | 109.44 |
| Claim and interest on claim Received | TM International Logistic Limited | 190.93 | - |
| Security Deposits | TKM Global Logistics Limited | - | 2.00 |
| Payment of nomination fees | Tinplate Promotion Council | - | 1.00 |
| Dividend Paid | Tata Steel Limited | 1,569.15 | 1,648.91 |
| Rent Paid | Mrs. Anita Kar | - | 0.52 |
| Remuneration paid | Mr. Tarun Kumar Daga | 144.57 | 126.59 |
| | Mr. Kaushik Seal | 19.40 | 12.41 |
| | Mr. Suddhabrata Kar | - | 4.57 |

# Includes Deputation Charges paid to Tata Steel Limited for Mr. Chacko Joseph and Mr. Sanjay Kumar Shrivastav, Chief Financial Officer **Rs. 65.72 Lacs** ( Rs. 73.67 Lacs 15-16)

## 43 Related party Transactions

Rs. in lacs

| Nature of Outstanding | Name of the related party | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|---|---|---|---|---|
| Outstanding Payables | Tata Steel Limited | 460.69 | 308.78 | 58.35 |
| | Tata Sons Limited | 131.37 | 148.89 | 154.61 |
| | Tayo Rolls Limited | 6.48 | 1.63 | 23.34 |
| | TKM Global Logistics Limited | 21.82 | - | 123.40 |
| | TM International Logistic Limited | 7.10 | 11.71 | - |
| | Golmuri Club | 35.67 | 39.42 | 36.48 |
| | Tata Bluescope Steel Limited | - | 26.97 | - |
| | The Tata Pigments Limited | 0.24 | - | - |
| | Tata Steel UK Limited | 253.78 | 174.35 | 188.94 |
| | Tata Steel Tikaret | 4.50 | - | 6.47 |
| | Jamshedpur Utility and Services Company limited | 28.62 | 30.16 | 117.25 |
| Outstanding receivables | Tata Steel Limited | 5,588.17 | 4,653.69 | 4,287.81 |
| | The Indian Steel and Wire Products Limited | 0.44 | 0.47 | 0.10 |
| | Tata Sponge Iron Limited | 0.01 | 0.01 | 0.03 |
| | TKM Global Logistics Limited | 2.00 | 1.55 | - |
| | The Tata Pigments Limited | - | 0.07 | - |
| | Golmuri Club | 1.81 | - | - |
| | Tata Bluescope Steel Limited | 5.31 | 6.89 | 3.37 |
| | Jamipol Limited | 5.32 | 4.21 | - |
| | Tata Limited | 4.69 | - | - |
| | TM International Logistic Limited | 1.59 | - | - |
| | Tata Steel Processing and Distribution Limited | 4.40 | 6.90 | 3.67 |

**44** The Company has an on-going conversion arrangement with Tata Steel Limited which includes consignment agency and marketing arrangements, and the Company is responsible for collection of debts on behalf of Tata Steel Limited. Such debts (considered good) outstanding at March 31st 2017 amounts to **Rs 8180.48 Lacs** (Bills discounted of **Rs 2,314.14 lacs**) [ 31.03.2016: Rs 6,054.27 lacs 01.04.2015 Rs. 7,223.57 Lacs (Bills discounted 31.03.16 of Rs 1,494.82 lacs, 01.04.2015 Rs. 1,386.99 lacs)], of which **Rs. 46.06 lacs** (31.03.2016- Rs. 62.23 lacs, 01.04.2015 Rs. 13.80 Lacs ) are overdue for more than six months.

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

The Tinplate Company of India Limited

46 Notes to the financial statements

First time Ind AS adoption reconciliation

Rs. In Lacs

**46.01 Effect of Ind AS adoption on the balance sheet as at 01-04-2015**

**ASSETS**

| | | Notes | IGAAP | Effect of transition to Ind AS | IND AS |
|---|---|---|---|---|---|
| | **Non-current Assets** | | | | |
| (a) | Property, Plant And Equipment | | 67,352.84 | - | 67,352.84 |
| (b) | Capital Work-in-progress | | 1,733.64 | 216.76 | 1,950.40 |
| (c) | Other intangible Assets | | 678.45 | - | 678.45 |
| (d) | Financial Assets | | | - | - |
| i) | Investments | | 22.83 | 792.88 | 815.71 |
| ii) | Trade Receivables | | | - | - |
| iii) | Other Financial Assets | | 86.71 | - | 86.71 |
| iv) | Other Non Financial Assets | | 3,556.66 | - | 3,556.66 |
| (e) | Deferred tax assets | | | - | - |
| (f) | Non current tax asset | | 912.76 | - | 912.76 |
| | | | 74,343.89 | 1,009.64 | 75,353.53 |
| | **Current Assets** | | | | |
| (a) | Inventories | | 6,728.45 | (1,494.62) | 5,233.83 |
| (b) | Financial Assets | | | - | - |
| (i) | Investments | | | - | - |
| (ii) | Trade receivables | | 3,519.62 | - | 3,519.62 |
| (iii) | Other Financial Assets | | 1,475.65 | 1,277.89 | 2,753.54 |
| (iv) | Cash and cash equivalents | | 113.18 | - | 113.18 |
| (v) | Bank balances | | 65.68 | - | 65.68 |
| (c) | Other Non Financial Assets | | 837.64 | - | 837.64 |
| | | | 12,740.22 | (216.73) | 12,523.49 |
| | **Total Assets** | | 87,084.11 | 792.91 | 87,877.02 |
| | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| a | Equity Share Capital | | 10,479.80 | - | 10,479.80 |
| b | Other Equity | | 44,415.81 | 2,646.09 | 47,061.90 |
| | | | 54,895.61 | 2,646.09 | 57,541.70 |
| 1 | **Non-current Liabilities** | | | | |
| a | Financial Liabilities | | | | |
| i) | Borrowing | | 33.30 | - | 33.30 |
| ii) | Trade payables | | | - | - |
| iii) | Other financial liabilities | | | - | - |
| b | Provisions | | 5,266.67 | - | 5,266.67 |
| c | Deferred Tax Liabilities | | 9,404.60 | 162.41 | 9,567.01 |
| d | Other non current liabilities | | | | - |
| | | | 14,704.57 | 162.41 | 14,866.98 |
| | **Current liabilities** | | | | |
| a | Financial Liabilities | | | | |
| i) | Borrowings | | 784.95 | - | 784.95 |
| ii) | Trade Payables | | 7,572.12 | - | 7,572.12 |
| iii) | Other Financial Liabilities | | 5,071.50 | 393.61 | 5,465.11 |
| b | Other current liabilities | | | - | - |
| c | Provisions | | 2,967.58 | (2,489.34) | 478.24 |
| d | Other non-financial liabilities | | 912.91 | - | 912.91 |
| e | Current tax liabilities (Net) | | 174.87 | 80.14 | 255.01 |
| | | | 17,483.93 | (2,015.59) | 15,468.34 |
| | **Total Equity and Liabilities** | | 87,084.11 | 792.91 | 87,877.02 |

## First time Ind AS adoption reconciliation

Rs. In Lacs

46.02 **Effect of Ind AS adoption on the balance sheet as at 31-03-2016**

**ASSETS**

| | | Notes | IGAAP | Effect of transition to Ind AS | IND AS |
|---|---|---|---|---|---|
| | **Non-current Assets** | | | | |
| (a) | Property, Plant And Equipment | | 62,214.22 | 69.82 | 62,284.04 |
| (b) | Capital Work-in-progress | | 3,690.08 | 654.85 | 4,344.93 |
| (c) | Other intangible Assets | | 521.22 | - | 521.22 |
| (d) | Financial Assets | | | - | - |
| i) | Investments | | 0.33 | - | 0.33 |
| ii) | Trade Receivables | | | - | - |
| iii) | Other Financial Assets | | 68.37 | - | 68.37 |
| iv) | Other Non Financial Assets | | 1,248.14 | - | 1,248.14 |
| (e) | Deferred tax assets | | | - | - |
| (f) | Non current tax asset | | 913.04 | - | 913.04 |
| | | | 68,655.40 | 724.67 | 69,380.07 |
| | **Current Assets** | | | | |
| (a) | Inventories | | 9,071.24 | (789.45) | 8,281.79 |
| (b) | Financial Assets | | | - | - |
| (i) | Investments | | 500.95 | - | 500.95 |
| (ii) | Trade receivables | | 5,090.00 | - | 5,090.00 |
| (iii) | Other Financial Assets | | 920.38 | 964.51 | 1,884.89 |
| (iv) | Cash and cash equivalents | | 396.99 | - | 396.99 |
| (v) | Bank balances | | 79.37 | - | 79.37 |
| (c) | Other Non Financial Assets | | 1,077.22 | - | 1,077.22 |
| c | Current Tax Assets (Net) | | | - | - |
| | | | 17,136.15 | 175.06 | 17,311.21 |
| | **Total Assets** | | 85,791.55 | 899.73 | 86,691.28 |
| | **EQUITY AND LIABILITIES** | | | | |
| | **Equity** | | | | |
| a | Equity Share Capital | | 10,479.80 | - | 10,479.80 |
| b | Other Equity | | 49,233.98 | 2,576.23 | 51,810.21 |
| | | | 59,713.78 | 2,576.23 | 62,290.01 |
| | **Non-current Liabilities** | | | | |
| a | Financial Liabilities | | | | |
| i) | Borrowing | | - | - | - |
| ii) | Trade payables | | - | - | - |
| iii) | Other financial liabilities | | | - | - |
| b | Provisions | | 5,435.45 | - | 5,435.45 |
| c | Deferred Tax Liabilities | | 8,946.64 | 24.16 | 8,970.80 |
| d | Other non current liabilities | | - | - | - |
| | | | 14,382.09 | 24.16 | 14,406.25 |
| | **Current liabilities** | | | | |
| a | Financial Liabilities | | | | |
| i) | Borrowings | | | - | - |
| ii) | Trade Payables | | 6,262.46 | - | 6,262.46 |
| iii) | Other Financial Liabilities | | 1,563.89 | - | 1,563.89 |
| b | Other current liabilities | | | - | - |
| c | Provisions | | 3,250.31 | (2,519.51) | 730.80 |
| d | Other non-financial liabilities | | 471.42 | 818.85 | 1,290.27 |
| e | Current tax liabilities (Net) | | 147.60 | - | 147.60 |
| | | | 11,695.68 | (1,700.66) | 9,995.02 |
| | **Total Equity and Liabilities** | | 85,791.55 | 899.73 | 86,691.28 |

## The Tinplate Company of India Limited

### Notes to the financial statements

### First time Ind AS adoption reconciliation

Rs.Lacs

46.03 Effect of Ind AS adoption on Statement of Profit and Loss for the year ended ended 31.03.2016

| | | | Notes | IGAAP | Effect of transition to Ind AS | IND AS |
|---|---|---|---|---|---|---|
| I | Revenue from operations (gross) | | | 83,389.81 | 210.24 | 83,600.05 |
| II | Other Income | | | 1,806.30 | - | 1,806.30 |
| III | **Total Income (I + II)** | | | 85,196.11 | 210.24 | 85,406.35 |
| | | | | | - | - |
| IV | **EXPENSES** | | | | - | - |
| | (a) | Cost of materials consumed | | 26.89 | - | 26.89 |
| | (b) | Purchase of Traded Goods | | 21,266.69 | - | 21,266.69 |
| | (c) | Changes in stock of finished goods, stock in trade, work-in-progress and scrap | | (738.72) | (313.38) | (1,052.10) |
| | (d) | Employee benefit expense | | 11,605.79 | (31.13) | 11,574.66 |
| | (e) | Finance costs | | 604.74 | - | 604.74 |
| | (f) | Depreciation and amortisation expense | | 7,276.95 | 39.71 | 7,316.66 |
| | (g) | Other expenses | | 34,635.42 | 403.02 | 35,038.44 |
| | **Total Expenses (IV)** | | | 74,677.76 | 98.22 | 74,775.97 |
| V | **Profit/(loss) before exceptional items and tax (III - IV)** | | | 10,518.35 | 112.02 | 10,630.37 |
| VI | Exceptional Items (Profit on sale of Non Current Investment) | | | 792.88 | (792.88) | - |
| VII | **Profit before tax from continuing operation (V + VI)** | | | 11,311.23 | (680.86) | 10,630.37 |
| VIII | Tax Expense | | | | - | - |
| | (1) | Current tax | | 4,431.51 | 10.77 | 4,442.28 |
| | (2) | Deferred tax | | (457.96) | (138.25) | (596.21) |
| | **Total tax expense (VII)** | | | 3,973.55 | (127.48) | 3,846.07 |
| IX | **Profit after tax for the period from continuing operation (VII - VIII)** | | | 7,337.68 | (553.38) | 6,784.30 |
| X | **Profit/(loss) after tax from discontinued operations** | | | - | - | |
| XI | **Profit for the period** | | | 7,337.68 | (553.38) | 6,784.30 |
| XII | **Other comprehensive income** | | | - | (20.36) | (20.36) |
| | **A) (i)** | Items that will not be reclassified to profit or loss | | - | (31.13) | (31.13) |
| | **(ii)** | Income tax relating to items that will not be reclassified to profit or loss | | - | 10.77 | 10.77 |
| | **B) i)** | Items that will be reclassified to profit or loss | | | - | |
| | **(ii)** | Income tax on items that will be reclassified to profit or loss | | | - | |
| XIII | **Total comprehensive income for the period (XI + XII)** | | | 7,337.68 | (573.74) | 6,763.94 |

## First time Ind AS adoption reconciliation

Rs. In Lacs

46.04 **Reconciliation of total Equity as at March 31,2016 and April 1,2015**

| | Notes | As at March 31,2016 | As at April 1, 2015 |
|---|---|---|---|
| **Total Equity ( Share Holders Fund) under Previous GAAP** | | 59,713.78 | 54,895.61 |
| Fair Valuation of Investment under Ind As( Net of tax) | 44.06 (e) | - | 630.47 |
| Dividend Not recognised as liability until declared under Ind AS | 44.06 (a) | 2,519.51 | 2,015.62 |
| Effect of Stores, PPE and Depreciation net of tax | | 56.72 | - |
| **Total Adjustment to Equity** | | 2,576.23 | 2,646.09 |
| **Total Equity under Ind AS** | | 62,290.01 | 57,541.70 |

## The Tinplate Company of India Limited
## Notes to the Condensed financial statements

### First time Ind AS adoption reconciliation

**46.05 Reconciliation between other comprehensive income, as previously reported (referred to as previous GAAP) and Ind AS for the year presented are as under**

Rs. Lacs

| | | Notes | For the year ended 31.03.16 |
|---|---|---|---|
| 1 | **Net Profit under previous IGAAP** | | **7,337.68** |
| | **Adjustments** | | |
| | i) Remeasurment of defined benefit obligation recognised in other comprehensive Income under Ind AS ( Net of Tax) | 1 | 20.36 |
| | ii) Effect of changes in depreciation | 2 | (39.71) |
| | iii) Stores consumption reversed for insurance spares which are nature of PPE | 2 | 122.16 |
| | iv) Recognition of Deferred Taxes using the balance sheet approach | | 138.25 |
| | v) Effect of measuring investment at fair value through other comprehensive income | 3 | (792.88) |
| | vi) Other | | (1.56) |
| 2 | **Total Effect on Conversion to Ind AS** | | **(553.38)** |
| 3 | **Net profit for the period under Ind AS (1+2)** | | **6,784.30** |
| 4 | Other Comprehensive Income for the period (net of tax) | 1 | (20.36) |
| 5 | **Total Comprehensive Income under Ind AS (3+4)** | | **6,763.94** |

**Notes:**

1 The Company recognises costs relating to its post employment defined benefit plan on actuarial basis both under IGAAP and Ind AS. Under IGAAP, the entire cost, including actuarial gains and losses, are recognised to profit and loss. Under Ind AS remeasurement gains and losses are recognised in retained earnings through other comprehensive income.

2 Under IGAAP, insurance spares were recognised as part of Inventory and charged to Profit & loss as and when consumed. Under Ind AS, spares items which meet the definition of Property Plant and Equipments (PPE), are classified under CWIP and capitalised when put to use.

3 Under IGAAP, Long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.. Under Ind AS, long term equity investment are remeasured at fair value through Other Comprehensive Income. As on 1st April 2015 (i,e, on the date of transition to Ind AS),

### 46.06 Notes to the Reconciliation

a Under I GAAP, dividends on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting. The effect of this change is an increase in total equity of Rs 2,519.51 lacs as at March 31,2016 .(Rs 2,015.62 as at April ,1 ,2015), but does not affect profit before tax and total profit for the year ended March 31,2016.

b Under IGAAP, redeemable preference shares were classified as part of total equity. Dividend paid on these preference shares were adjusted against retained earnings and not recognised as finance costs in profit & loss. However, under Ind AS, financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not in legal form. These preference shares do not contain any equity component and hence , have been classified in their entirety as a financial liability under Ind AS. The resultant dividends have been recognised as finance cost in profit & loss. The net effect of this change is a decrease in total equity NIL as at March 31, 2016 ( Rs 473.72 lacs as at April 1, 2015).

c Under Ind AS, bank overdrafts which are repayable on demand and form an integral part of entity's cash management system are included in cash & cash equivalent for the purpose of presentation of statement of cash flows. Whereas under I GAAP, there was no similar guidance and hence bank overdrafts were considered similar to other borrowings and the movements therein were reflected in cash flows from financing activities.. The effect of this is that bank overdrafts of Rs NIL as at March 31, 2016 and Rs Nil lacs as at April 1,2015 have been considered as part of cash and cash equivalents under Ind AS for the purpose of presentation of cash flows.

d Under IGAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS , the actuarial gain and losses form part of remeasurment of the net defined liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS, instead of profit or loss. The total actuarial losses for the period ended March 31, 2016 amounted to Rs 31.13 lacs and the tax effect thereon Rs 10.77 lacs. The change does not affect total equity, but there is an decrease of Rs 20.36 lacs in profit before tax and Rs 20.36 lacs in total profit for the period ended March 31 2016.

e Under IGAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, these financial assets have been classified as FVTOCI. On the date of transition to Ind AS, these financial assets have been measured at fair value which is higher than the cost as per IGAAP, resulting in an increase in the carrying amount by Rs 792.88 lacs as at April 1,2015. The corresponding deferred taxes have also been recognised at at April1,2015 for Rs. 162.41 lacs . The net effect of these changes is an increase in total equity of Rs. 630.47 lacs. as at April1 2015.

f Under IGAAP, there was no concept of other comprehensive Income. Under Ind AS, specified items of income , expenses, gains or losses are required to be presented in other comprehensive income.

g Under IGAAP, insurance spares were recognised as part of Inventory and charged to Profit & Loss as and when consumed. Under Ind AS, items of spares which meet the definition of Property, Plant and Equipments (PPE) are classified under CWIP and capitalised as and when put to use. On the date of transition April1 2015, Insurance spares of Rs. 216.76 lacs have been transferred to CWIP. As on March 31 2016 Insurance Spares of Rs. 222.25 has been transferred to CWIP. These changes do not effect total equity, as on the date of transition

h. Under previous GAAP, revenue from sale of products was presented net of excise duty under revenue from operations. Whereas, under Ind AS, revenue from sale of products inculdes excise duty. The corresponding excise duty expenses is presented separately on the face of statement of profit and loss. The change does not affect total equity as at April 1 2015 and March 31, 2016, profit before tax or total profit for the year ended March 31, 2016

### Approval of financial statement

The financial statement were approve for issue by the Board of Directors on April 21st, 2017.

For and on behalf of the Board of Directors

**Sanjay Kumar Shrivastav**
**Chief Financial Officer**

**Koushik Chatterjee**
**Chairman**

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

**Kaushik Seal**
**Company Secretary**

**Mumbai, 21st April 2017**

Deloitte
Haskins & Sells

**Chartered Accountants**
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# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE TINPLATE COMPANY OF INDIA LIMITED

## Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of The Tinplate Company of India Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that 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 (Ind AS) prescribed 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 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.

## Auditor's Responsibility

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

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

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

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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 auditor's judgment, 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.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements

## Opinion

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 31st March, 2017, and its profit, total comprehensive income its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 , as amended , in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in in its Ind AS financial statements

(ii) The Company did not have any long -term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in the Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the $8^{th}$ November, 2016 of the Ministry of Finance, during the period from $8^{th}$ November 2016 to $30^{th}$ December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

KOLKATA, $21^{st}$ April, 2017

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

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

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

We have audited the internal financial controls over financial reporting of The Tinplate Company of India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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Chartered Accountants

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

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

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

KOLKATA, 21st April, 2017

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examinedby us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of self-constructed buildings on lease hold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory

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dues applicable to it to the appropriate authorities. We are informed that Company had applied for exemption from operation of Employee's State Insurance Act. We are also informed that no payments has been made of the contribution demanded.

(b) There were no undisputed amounts payable in respect of Provident Fund, , Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes are given below:

| Name of Statute (Nature of Dues) | Forum where Dispute is pending | Period to which the Amount Relates | Amount net of payment (Rs in lacs) | Amount paid under protest (Rs in lacs) |
|---|---|---|---|---|
| Income Tax Act | Commissioner of Income Tax (Appeals) | FY 2006-07, 2007-08, 2008-09,2009-10, 2010-11,2011-12 | 722.56 | - |
| Custom Act | Calcutta High Court | FY 1984 | 215.92 | 50 |
| Central Excise Act | Central Excise and Service Tax Appellate Tribunal | FY 1994-95 , 2003-04, 2010-2016 | 24.32 | 4.88 |
| | Commissioner, Appeals | FY 2010-2016 | 405.30 | 15.79 |
| Finance Act | Central Excise and Service Tax Appellate Tribunal | FY 2006-07 to FY 2013-2014 | 3,828.52 | 53.43 |
| | Commissioner , Appeals | FY 2014-15 | 43.40 | 1.69 |
| | Appeal Yet to be filled | FY 2011-12 , FY 2012-13, FY 2015-16 | 78.84 | 2.45 |
| Central Sales Tax Act Jharkhand Sales Tax Act / UP Sales Tax | Appeal Yet to be filled | 2013-14 | 698.90 | - |
| | Joint Commissioner, Commercial Taxes, Appeal | 1979-80 | 5.75 | 4.00 |
| | Commissioner, Commercial Taxes | 1994-95,1995-96,1996-97,1999-2000,2009-2010 ,2010-11,2011-12 | 1,961.67 | 15.85 |
| | Commercial Taxes, Tribunal | 2001-02, 2002-03, 2004-05,2008-09 ,2010-11,2012-13 | 906.64 | 4.00 |

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

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

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

KOLKATA, 21st April, 2017