

INDEPENDENT AUDITOR'S REPORT

To the Members of The Tinsplate Company of India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of The Tinsplate Company of India Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To the Members of The Tinsplate Company of India Limited
 Report on the Audit of the Financial Statements
 Page 2 of 6

Key audit matter	How our audit addressed the key audit matter
<p>Delay in completion of capital projects</p> <p>Refer to Note 3(e) to the financial statements</p> <p>The Company recognises expenditure incurred on construction of assets as an item of property, plant and equipment only at a time when the asset is ready for its intended use as mentioned in Note 2.6 to the financial statements.</p> <p>The Company has Capital Work in Progress amounting to Rs. 4,246.89 lakhs as at the balance sheet date. It includes value aggregating to Rs. 724.81 lakhs, which are related to certain capital projects. The value is represented by items such as plant & machinery and building which were initially planned for commissioning and capitalisation within the timelines approved by the Board of Directors of the Company. However, these were delayed on account of different reasons, such as delay in finalization of vendors, multiple changes in technical specifications based on change in scope, technical issues, etc.</p> <p>Further, the Management has concluded that there were no indicators for impairment of capital work in progress.</p> <p>Analyzing the reason for such delays and testing whether there were any indicators of impairment, were area of audit focus. Significant time and efforts were, therefore, put in. Consequently the subject was determined to be a Key Audit Matter.</p>	<p>Our procedures included the following:-</p> <ul style="list-style-type: none"> a) Evaluation of the design and operating effectiveness of the controls implemented by the management for monitoring the status of capital work in progress. b) Inquiry with project in-charge for understanding the status of the individual capital projects c) Understanding and evaluation of the reasons for delays in completion of capital projects d) Testing the reasons for delays in the various on-going projects as at the year end e) Management's documentation on whether there were indicators for impairment of capital work in progress were obtained and evaluated. <p>Based on our work performed, we noted that the reasons for delays as cited by the Management led to delayed commissioning and capitalization of the capital projects. Consequently the Management's conclusion that there are no indicators of impairment for capital work in progress is found to be reasonable.</p>

INDEPENDENT AUDITORS' REPORT

To the Members of The Tinsplate Company of India Limited
Report on the Audit of the Financial Statements
Page 3 of 6

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT

To the Members of The Tinsplate Company of India Limited
Report on the Audit of the Financial Statements
Page 4 of 6

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT

To the Members of The Tinsplate Company of India Limited
Report on the Audit of the Financial Statements
Page 5 of 6

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

INDEPENDENT AUDITORS' REPORT

To the Members of The Tinsplate Company of India Limited
Report on the Audit of the Financial Statements
Page 6 of 6

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2019 for which there were no 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 during the year ended March 31, 2019 except for amounts aggregating to Rs 0.35 lakhs, which according to the information and explanation provided by the management is held in abeyance due to pending legal cases – Refer Note 18(a)
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Gurugram
April 15, 2019

Rajib Chatterjee
Partner
Membership Number: 057134

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of The Tintplate Company of India Limited on the financial statements for the year ended March 31, 2019

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of The Tintplate Company of India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of The Tintplate Company of India Limited on the financial statements for the year ended March 31, 2019

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Gurugram
April 15, 2019

Rajib Chatterjee
Partner
Membership Number: 057134

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of The Timplate Company of India Limited on the financial statements as of and for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a regular phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transferred deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as the Balance Sheet Date. In respect of immovable properties of self - constructed buildings on leasehold land which are disclosed as fixed assets in the financial statements, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- iii. There are no companies / firms / Limited Liability Partnerships / other parties covered in the register maintained under Section 189 of the Act.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident/ pension fund, income tax, and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. We have been informed that the Company has applied for exemption from payment of dues under the Employee's State Insurance Act and necessary steps in this regard has already been taken by the Company. We understand that the past demands made by the authorities in this regard have not been paid by the Company as the matter is sub-judice and the Company has obtained stay in its favour from the judicial authorities. Refer Note 33(a).

Also refer note 33(b) to the Financial Statements regarding management's assessment on certain matters relating to provident fund.

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements for the year ended March 31, 2019

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	5.75	1979-80	Joint Commissioner of Commercial Taxes (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	18.30	1999-00	Commercial Taxes Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	33.47	2004-05	High Court (Appeal to be filed)
Bihar Finance Act, 1981	Sales Tax	73.20	1994-95, 1995-96, 1996-97	Commercial Taxes Tribunal (Appeal to be filed)
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	873.11	2011-12, 2014-15	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	965.08	2010-11, 2012-13, 2013-14	Commercial Taxes Tribunal
West Bengal Value Added Tax Act, 2003	Valued Added Tax	265.76	2015-16	The Commissioner of Commercial Taxes
Central Excise Act, 1944	Excise Duty	1,193.30	1999-00, 2000-01, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	215.65	1984-85	Calcutta High Court
Finance Act, 1994	Service Tax	3,828.52	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act 1961	Income Tax	2.63	2007-08	Assessing Officer
Income-tax Act, 1961	Income Tax	1,524.55	2006-07, 2008-09, 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	78.04	2010-11, 2011-12	Income Tax Appellate Tribunal

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements for the year ended March 31, 2019

Page 3 of 3

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Gurugram
April 15, 2019

Rajib Chatterjee
Partner
Membership Number: 057134

The Tinplate Company of India Limited
Balance Sheet as at 31 March 2019

		As at 31.03.2019	Rs. In Lacs As at 31.03.2018
ASSETS	Notes		
Non-Current Assets			
(a) Property, Plant and Equipment	3	56,232.22	56,428.72
(b) Capital Work-in-progress	3	4,246.89	4,343.71
(c) Intangible Assets	4	106.41	276.91
(d) Financial Assets			
(i) Investments	6	0.33	0.33
(ii) Loans	8	60.87	64.08
(e) Non Current Tax Asset (net)	10	1,185.21	1,185.21
(f) Other Non Current Assets	11	977.50	446.22
Total Non-Current Assets		62,809.43	62,745.18
Current Assets			
(a) Inventories	5	21,122.29	19,370.99
(b) Financial Assets			
(i) Investments	6	9,695.94	5,122.08
(ii) Trade Receivables	7	12,514.52	9,793.54
(iii) Cash and Cash Equivalents	12	3,171.64	4,372.75
(iv) Bank Balances other than (iii) above	13	106.25	234.71
(v) Loans	8	10.23	18.83
(vi) Other Financial Assets	9	98.68	152.45
(c) Contract Assets		-	-
(d) Other Current Assets	11	8,104.32	8,913.66
Total Current Assets		54,823.87	47,979.01
Total Assets		117,633.30	110,724.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	10,479.80	10,479.80
(b) Other Equity	14	60,631.03	57,191.95
Total Equity		71,110.83	67,671.75
Liabilities			
Non-Current Liabilities			
(a) Provisions	19	6,203.36	6,383.66
(b) Deferred Tax Liabilities (net)	15	7,452.44	7,869.05
Total Non-Current Liabilities		13,655.80	14,252.71
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
a) total outstanding dues of micro enterprises and small enterprises		7.08	18.39
b) total outstanding dues of creditors other than micro enterprises and small enterprises		21,251.78	17,858.25
(ii) Other Financial Liabilities	18	2,391.99	1,893.97
(b) Contract Liabilities		1,159.86	1,052.13
(c) Provisions	19	1,081.86	1,006.76
(d) Current Tax Liabilities (Net)	20	747.93	147.60
(e) Other Current Liabilities	21	6,226.17	6,822.63
Total Current Liabilities		32,866.67	28,799.73
Total Liabilities		46,522.47	43,052.44
Total Equity and Liabilities		117,633.30	110,724.19

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

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No. 304026E/E-300009
 Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
 Chief Financial Officer

Koushik Chatterjee
 Chairman
 (DIN : 00004989)

Rajib Chatterjee
 Partner
 Membership No. 057134

Kaushik Seal
 Company Secretary

R N Murthy
 Managing Director
 (DIN : 06770611)

Gurugram, April 15, 2019

Kolkata, April 15, 2019

The Tinplate Company of India Limited
Statement of Profit and Loss for the year ended 31 March 2019

Rs. In Lacs

	Notes	For the year ended 31.03.2019	For the year ended 31.03.2018
I Revenue from operations	22	258,449.96	191,869.00
II Other Income	23	2,918.61	1,648.20
III Total Income (I + II)		261,368.57	193,517.20
IV EXPENSES			
(a) Cost of materials consumed	24	189,536.22	119,553.28
(b) Purchase of traded goods		-	10,194.61
(c) (Increase) / Decrease in inventories of finished goods, stock in trade, work-in-progress and scrap	25	(595.49)	(6,721.28)
(d) Employee benefits expense	26	12,622.39	11,186.14
(e) Finance costs	27	715.04	330.13
(f) Depreciation and amortisation expense	3 & 4	6,352.10	6,192.56
(g) Other expenses	28	43,560.89	41,260.03
Total Expenses (IV)		252,191.15	181,995.47
V Profit before tax (III-IV)		9,177.42	11,521.73
VI Tax Expense			
(1) Current tax		3,794.13	4,745.73
(2) Deferred tax	15	(416.61)	(540.28)
Total tax expense (VI)		3,377.52	4,205.45
VII Profit for the year (V - VI)		5,799.90	7,316.28
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss (net of taxes)			
Remeasurement gains on post employment defined benefit obligation		250.28	217.04
Income tax relating to above		(87.46)	(75.11)
Total other comprehensive income for the year (net of tax) (VIII)		162.82	141.93
IX Total comprehensive income for the year (VII + VIII)		5,962.72	7,458.21
X Earnings per equity share (of Rs. 10 each):			
(1) Basic (Rs.)	35	5.54	6.99
(2) Diluted (Rs.)	35	5.54	6.99

This is the Statement of Profit and Loss (including other comprehensive income) referred to in our report of even date.

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

R N Murthy
Managing Director
(DIN : 06770611)

Gurugram, April 15, 2019

Kolkata, April 15, 2019

The Tinplate Company of India Limited
Statement of Cash Flows for the year ended 31 March 2019

Rs. In Lacs

	For the year ended 31.03.2019	For the year ended 31.03.2018
A. Cash Flows from Operating Activities:		
Profit before tax	9,177.42	11,521.73
<i>Adjustments for:</i>		
Depreciation and Amortisation Expense	6,352.10	6,192.56
Loss/ (Gain) on disposal of Property, Plant & Equipment (net)	(13.09)	(0.33)
Interest Income	(195.43)	(87.35)
Dividend Income	(49.77)	(242.18)
Finance Costs	715.04	330.13
Advance Written Back	(31.80)	-
Allowance for Doubtful Advances Written Back	(8.44)	-
Allowance for Doubtful Advances	43.12	88.37
Stores Written Off	-	119.62
Provision for Stores	162.21	-
Allowance for Expected Credit Loss	19.00	-
Mark to Market Loss on Forward Contracts	130.22	-
Liability No Longer Required Written Back	(783.18)	-
Foreign Exchange Differences (net)	(251.52)	(50.28)
Operating Profit before changes in Operating Assets and Liabilities	15,265.88	17,872.27
<i>Adjustments for (increase)/ decrease in Operating Assets</i>		
Inventories	(1,913.51)	(12,998.69)
Trade Receivables	(2,740.83)	(1,517.12)
Other Financial Assets - Current	62.37	2,268.40
Other Financial Assets - Non Current	3.21	5.55
Other Current Assets	814.79	(7,917.40)
Other Non Current Assets	(14.95)	18.90
<i>Adjustments for increase/(decrease) in operating liabilities</i>		
Trade Payables	4,409.31	10,996.03
Other Financial Liabilities - Current	145.45	60.66
Provision - Current	75.10	(183.28)
Provision - Non Current	69.98	(8.02)
Contract Liabilities	147.99	810.45
Other Current Liabilities	(596.46)	6,429.09
Cash Generated from Operations	15,728.33	15,836.84
Income Taxes Paid	(3,281.26)	(4,994.73)
Net Cash Flow from Operating Activities	12,447.07	10,842.11
B. Cash Flows from Investing Activities:		
Payment for purchase of Property, Plant and Equipment and Intangible Assets	(6,235.82)	(3,960.34)
Proceeds from sale of Property, Plant and Equipment	13.90	7.42
Payment for purchase of Current Investments	(42,959.78)	(54,942.17)
Proceeds from sale of Current Investments	38,385.92	53,642.22
Dividend Income Received	49.77	242.18
Fixed Deposits Realised	141.97	-
Fixed Deposits Placed	-	(141.97)
Interest Income Received	195.43	87.35
Net Cash Flow used in Investing Activities	(10,408.60)	(5,065.31)

The Tinsplate Company of India Limited
Statement of Cash Flows for the year ended 31 March 2019

Rs. In Lacs

	For the year ended 31.03.2019	For the year ended 31.03.2018
C. Cash Flows from Financing Activities:		
Finance Costs Paid	(715.94)	(330.13)
Dividend Paid	(2,093.35)	(1,674.68)
Dividend Distribution Tax Paid	(430.29)	(340.93)
Net Cash Flow used in Financing Activities	(3,239.58)	(2,345.74)
Net increase / (decrease) in Cash and Cash Equivalents	(1,201.11)	3,431.06
Cash and Cash Equivalents as at the beginning of the year (Refer Note 12)	4,372.75	941.69
Cash and Cash Equivalents as at the end of the year (Refer Note 12)	3,171.64	4,372.75

Notes:

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

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

R N Murthy
Managing Director
(DIN : 06770611)

Gurugram, April 15, 2019

Kolkata, April 15, 2019

The Tinplate Company of India Limited
Statement of Changes in Equity for the year ended 31 March 2019

(a) Equity Share Capital

	Notes	Rs in Lacs
Balance as at April 1, 2018	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2019		10,479.80
Balance as at April 1, 2017	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2018		10,479.80

(b) Other Equity

	Note	Reserve & Surplus					Other Reserves	Rs. In Lacs
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair value of equity instruments through OCI	Total
Balance as at 01.04.2018	14	5.03	29,483.94	11,233.00	2,547.80	13,922.18	-	57,191.95
Profit for the year		-	-	-	-	5,799.90	-	5,799.90
Other comprehensive income for the year		-	-	-	-	162.82	-	162.82
Dividend paid to Equity Shareholders	31	-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends	31	-	-	-	-	(430.29)	-	(430.29)
Balance as at 31.03.2019		5.03	29,483.94	11,233.00	2,547.80	17,361.26	-	60,631.03
Balance as at 01.04.2017	14	5.03	29,483.94	11,233.00	2,547.80	8,479.58	-	51,749.35
Profit for the year		-	-	-	-	7,316.28	-	7,316.28
Other comprehensive income for the year		-	-	-	-	141.93	-	141.93
Dividend paid to Equity Shareholders		-	-	-	-	(1,674.68)	-	(1,674.68)
Tax on Dividends		-	-	-	-	(340.93)	-	(340.93)
Balance as at 31.03.2018		5.03	29,483.94	11,233.00	2,547.80	13,922.18	-	57,191.95

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

See accompanying notes forming part of the financial statements.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
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Rajib Chatterjee
Partner
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Kaushik Seal
Company Secretary

R N Murthy
Managing Director
(DIN : 06770611)

Gurugram, April 15, 2019

Kolkata, April 15, 2019

The Tinsplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

1. General Corporate Information

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

The financial statements were approved vide resolution of the Board of Directors in their meeting held on 15 April, 2019.

2. Significant Accounting Policies

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

2.1 Basis of preparation and measurement

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

(iii) Current versus Non-Current Classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting year, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non-current.

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

2.2 Use of estimates and critical accounting 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 including expectations of future event that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, provision for employee benefits and other provisions and contingencies, estimation of current tax expense and current tax payable, provision for inventory.

2.3 Cash Flow Statement

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.4 Revenue Recognition

i) Sale of Goods

Sales are recognised when control of the products is transferred by way of delivery to the customers. Delivery occurs when the products have been shipped or delivered to the specific location, the risks of obsolescence and loss have been transferred and either the customer has accepted the products in accordance with the sales contract or the Company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice. The Company does not have any contracts where the year between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company is not required to adjust any of the transaction prices for the time value of money. Revenue includes consideration received or receivable but excludes Goods and Service Taxes, and are net of discounts and rebates.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of goods are inclusive of ancillary income.

ii) Sale of Services

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

iii) Dividend and Interest Income

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

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

2.5 Taxes on Income

Income tax expenses or credit for the year represent the sum of the tax payable on current year's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities.

i) Current Income Tax

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

The current income tax is calculated using tax rates that have been enacted or substantially enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax

Deferred tax is provided in full, using the liability method on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all the deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses 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 nor the accounting profit.

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

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

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

iii) Current and Deferred Tax for the year

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.6 Property, Plant and Equipment

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

The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

2.7 Capital Work in Progress

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

2.8 Intangible Assets

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

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

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

An item of property, plant and equipment is 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 the Statement of profit and loss.

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

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

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.10 Impairment of Non-Financial Assets

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

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

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

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

2.11 Borrowing Costs

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

2.12 Inventories

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

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

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

Scrap is carried at estimated realisable value.

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

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

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

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i) Provision

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

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

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

ii) Contingent Liabilities and Assets

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.14 Leases

Company as a Lessee

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

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

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

Financial lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss over the year of the lease.

2.15 Employee Benefits

A. Short-term Employee Benefits

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

B. Post Employment Benefit Plans

Defined Contribution Plans

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

Defined Benefit Plans

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

C. Other Long-term Employment Benefits (unfunded)

Long Service Award

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

Compensated Absences

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

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

2.16 Financial Instruments

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

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.17 Financial Assets

Financial Assets measured at Amortized Cost

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

Financial Assets measured at Fair Value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Impairment of Financial Assets

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

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

De-Recognition of Financial Assets

A financial asset is derecognised only when

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

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

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

2.18 Financial Liabilities and Equity Instruments

Classification of Debt or Equity

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

Equity Instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

De-Recognition of Financial Liabilities

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.19 Foreign Currency Transactions

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

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

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

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

2.20 Derivative Financial Instruments

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

2.21 Trade Receivables

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

2.22 Trade Payables

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

2.23 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand / deposits held at call with banks and other short term deposits with original maturities of three month or less which are readily convertible into known amount of cash and are subject to insignificant risk of change in value. These balances with banks are unrestricted for withdrawal and usage.

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

2.24 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

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

2.25 Segment Reporting

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

2.26 Government Grants

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

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

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

The Tinline Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

2.27 Offsetting Financial Instruments

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

2.28 Recent Accounting Pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2019 containing the new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after 1st April, 2019.

Ind AS 116 - 'Leases'

Ind AS 116 'Leases' eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity's balance sheet as assets and liabilities. Leases are capitalised by recognising the present value of the lease payments and showing them either as lease assets or together with property, plant and equipment. If lease payments are made over time a financial liability representing the future obligation will be recognised.

The Company is currently assessing the impact of adoption of the above new standard on its financial statements.

2.29 Rounding of Amounts

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

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

3 Property, Plant and Equipment

Rs. In Lacs

Year ended March 31, 2019	Freehold Land	Buildings [Note (a)]	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment	Capital Work In Progress	Total Property, Plant & Equipment including Capital Work In Progress
Gross Block at the beginning of the year	3.86	13,850.27	61,722.82	49.26	209.36	85.71	75,921.28	4,343.71	80,264.99
Additions	-	584.29	5,263.52	36.71	24.48	28.18	5,937.18	5,840.36	11,777.54
Capitalised	-	-	-	-	-	-	-	5,937.18	5,937.18
Disposals/Discard	-	-	113.27	2.93	0.21	7.38	123.79	-	123.79
Gross Block at the end of the year (A)	3.86	14,434.56	66,873.07	83.04	233.63	106.51	81,734.67	4,246.89	85,981.56
Accumulated Depreciation at the beginning of the year	-	2,050.55	17,310.95	19.45	96.48	15.13	19,492.56	-	19,492.56
Charge for the year	-	780.84	5,286.14	8.27	43.80	13.82	6,132.87	-	6,132.87
Disposals/Discard	-	-	113.15	2.24	0.21	7.38	122.98	-	122.98
Accumulated Depreciation at the end of the year (B)	-	2,831.39	22,483.94	25.48	140.07	21.57	25,502.45	-	25,502.45
Net block at the end of the year (A-B)	3.86	11,603.17	44,389.13	57.56	93.56	84.94	56,232.22	4,246.89	60,479.11

Year Ended March 31, 2018	Freehold Land	Buildings [Note (a)]	Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicles	Total Property, Plant & Equipment	Capital Work In Progress	Total Property, Plant & Equipment including Capital Work In Progress
Gross Block at the beginning of the year	3.86	13,449.65	59,785.96	43.74	144.90	101.89	73,530.00	2,422.76	75,952.76
Additions	-	400.62	1,941.74	5.52	64.46	6.77	2,419.11	4,340.06	6,759.18
Capitalised	-	-	-	-	-	-	-	2,419.11	2,419.11
Disposals/Discard	-	-	4.88	-	-	22.95	27.83	-	27.83
Gross Block at the end of the year (A)	3.86	13,850.27	61,722.82	49.26	209.36	85.71	75,921.28	4,343.71	80,264.99
Accumulated Depreciation at the beginning of the year	-	1,350.45	12,085.80	13.66	55.91	17.74	13,523.56	-	13,523.56
Charge for the year	-	700.10	5,229.62	5.79	40.57	13.66	5,989.74	-	5,989.74
Disposals/Discard	-	-	4.47	-	-	16.27	20.74	-	20.74
Accumulated Depreciation at the end of the year (B)	-	2,050.55	17,310.95	19.45	96.48	15.13	19,492.56	-	19,492.56
Net block at the end of the year (A-B)	3.86	11,799.72	44,411.87	29.81	112.88	70.58	56,428.72	4,343.71	60,772.43

Note:

a. Site & Water, Drainage System and Building (Except at Kolkata) are on leasehold land, the land lease agreements being in the name of the company.

b. Refer to Note 40 for information on Property, Plant & Equipment hypothecated as security by the company.

c. Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the company. Land lease agreements of self-constructed buildings on leasehold land is in the name of the Company, where the Company is the lessee in the agreement

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

e. The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion. The reasons for delay include finalisation of vendors, change in scope, technical issues, etc. The Company has adequate controls for monitoring the status of capital projects on periodic basis, such as management review at different levels and reportage to the Board.

The management has reviewed and has sufficient reason to believe that there is no indication of impairment or obsolescence with respect to such delayed projects.

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

Rs. In Lacs

4 Intangible Assets

	As at 31.03.2019		As at 31.03.2018	
	Computer Software	Total Intangible Assets	Computer Software	Total Intangible Assets
Gross Block at the beginning of the year	834.34	834.34	726.63	726.63
Additions	48.73	48.73	107.71	107.71
Disposals	-	-	-	-
Gross Block at the end of the year	883.07	883.07	834.34	834.34
Amortisation at the beginning of the year	557.43	557.43	354.61	354.61
Charge for the year	219.23	219.23	202.82	202.82
Disposals	-	-	-	-
Amortisation at the end of the year	776.66	776.66	557.43	557.43
Net block at the end of the year	106.41	106.41	276.91	276.91

Note:

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

The Tinsplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

5 Inventories (At lower of cost and net realisable value)

Rs. In Lacs

	<u>As at 31.03.2019</u>	<u>As at 31.03.2018</u>
(a) Raw materials [including Goods-in-Transit of Rs. 1,136 Lacs (March 31, 2018 - Rs. 1,529 Lacs)]	4,713.96	5,527.02
(b) Work in progress	4,287.79	2,577.52
(c) Finished goods [including Goods-in-Transit of Rs. 169.84 Lacs (March 31, 2018 - Rs. 128.61 Lacs)] *	3,396.20	4,528.28
(d) Stores and spares (including packing material)[including Goods-in-Transit of Rs. NIL (March 31, 2018 - Rs. NIL)]	8,589.67	6,620.80
(e) Scrap	134.67	117.37
	<u>21,122.29</u>	<u>19,370.99</u>
* include finished goods carried at fair value less cost to sale	49.50	172.60

Note:

- (i) During the year an amount of **Rs. 2.43 Lacs** (March 31, 2018 : Rs. 3.17 Lacs) and **Rs 162.21 Lacs** (March 31, 2018 : Rs Nil) have been recognised as expense in respect of writedown of inventory to net realisable value and provision for slow moving and obsolete items respectively in the statement of profit and loss.
- (ii) The stores and spares (including packing material) inventory is stated after impairment of **Rs. 605.63 Lacs** (March 31, 2018 : Rs. 443.42 Lacs) in respect of provisions for slow moving and obsolete items.
- (iii) Refer Note 40 for information on inventories hypothecated as security by the company.

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

6 Investments

	As at 31.03.2019	Rs. In Lacs As at 31.03.2018
Financial assets measured at Fair value through other comprehensive income (FVTOCI)		
Unquoted Equity Investment		
250 (31.03.2018 : 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (31.03.2018 : 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up	-	-
800 (31.03.2018 : 800) ordinary shares of Rs. 10 each in Woodlands Multispecialty Hospital Limited fully paid up	0.08	0.08
	0.33	0.33
Classified as:		
Non current	0.33	0.33
Current	-	-
	0.33	0.33
Financial assets carried at fair value through profit and loss (FVTPL)		
Unquoted Mutual Fund		
UTI Liquid Cash Plan - Institutional Plan- Direct Plan - Daily Dividend Reinvestment	2,606.85	400.84
UTI Money Market Fund - Institutional Plan - Direct Plan - Daily Dividend Reinvestment	-	431.98
UTI Treasury Advantage Fund Institutional - Daily Income Option - Reinvestment	-	500.28
SBI Liquid Fund - Super Institutional - Daily Dividend Reinvestment (formerly SBI Premier Liquid Fund - Super Institutional - Daily Dividend Reinvestment)	2,506.50	834.68
HDFC Liquid Fund -Direct Plan - Daily Dividend Reinvestment	2,306.38	623.53
Reliance Liquid Fund - Cash Plan-Institutional Option - Daily Dividend	-	803.41
DHFL Insta Cash Plus Fund - Cash Direct Plan - Daily Dividend Reinvestment	-	774.40
Quoted Mutual Fund		
Aditya Birla Sunlife Money Manager - Direct Plan - Daily Dividend Reinvestment (formerly Aditya Birla SunLife Floating Fund - Direct Plan - Daily Dividend Reinvestment)	-	752.96
Aditya Birla Sunlife Liquid Fund - Direct Plan- Daily Dividend Reinvestment (formerly Aditya Birla SunLife Cash Plus - Direct Plan - Daily Dividend Reinvestment)	2,276.21	-
	9,695.94	5,122.08
Classified as:		
Non current	-	-
Current	9,695.94	5,122.08
	9,695.94	5,122.08
a) Additional Information:		
(i) Aggregate amount - Market value of quoted investment	2,276.21	752.96
(ii) Aggregate amount - unquoted investment	7,420.06	4,369.45
(iii) Aggregate amount of impairment in value of investment	-	-
b) Refer Note 32 about fair value measurement, credit risk and market risk on investment		

The Tinsplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

7 Trade Receivables

Rs. In Lacs

	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties	-	140.49	-	85.76
Others	-	12,604.87	-	9,919.62
Less: Allowances for doubtful debts/ expected credit loss	-	230.84	-	211.84
	<u>-</u>	<u>12,514.52</u>	<u>-</u>	<u>9,793.54</u>

Classification of Trade Receivables

Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	12,514.52	-	9,793.54
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired	-	230.84	-	211.84
	<u>-</u>	<u>12,745.36</u>	<u>-</u>	<u>10,005.38</u>

(i) Movement in allowance for doubtful debts/expected credit loss of receivables is as follows :-

Balance at the beginning of the year	-	211.84	-	211.84
Charge in Statement of Profit and Loss	-	19.00	-	-
Utilised during the year	-	-	-	-
Balance at the end of the year	<u>-</u>	<u>230.84</u>	<u>-</u>	<u>211.84</u>

(ii) Information about major customer:

Before creating a new customer, the Company uses a credit scoring system to assess the potential customer's credit worthiness and defines a credit limit for the customer. The credit limit and the credit scoring attributes are reviewed twice a year. M/s Adani Wilmar Limited represents more than 10% of the total balance of trade receivable as at March 31, 2019.

8 Loans

Rs. In Lacs

	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(i) Security deposits	57.93	1.23	58.23	5.35
(ii) Loan to Employees	2.94	9.00	5.85	13.48
	<u>60.87</u>	<u>10.23</u>	<u>64.08</u>	<u>18.83</u>

Classification of other financial assets:

Loans Receivables considered good - Secured	-	-	-	-
Loans Receivables considered good - Unsecured	60.87	10.23	64.08	18.83
Loans Receivables which have significant increase in Credit Risk	-	-	-	-
Loans Receivables - credit impaired	-	-	-	-
	<u>60.87</u>	<u>10.23</u>	<u>64.08</u>	<u>18.83</u>

The Tinsplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

9 Other financial Assets

	Rs. In Lacs			
	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Receivable from Related Parties	-	5.06	-	56.17
(b) Other Miscellaneous Receivables	-	93.62	-	96.28
	<u>-</u>	<u>98.68</u>	<u>-</u>	<u>152.45</u>
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	98.68	-	152.45
Doubtful	-	-	-	-
	<u>-</u>	<u>98.68</u>	<u>-</u>	<u>152.45</u>

10 Non current tax asset (net)

	Rs. In Lacs			
	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Advance tax [Net of provision of Rs. 1,618.63 Lacs (March 31, 2018: Rs. 1,618.63 Lacs)]	1,185.21	-	1,185.21	-
	<u>1,185.21</u>	<u>-</u>	<u>1,185.21</u>	<u>-</u>

11 Other Assets

	Rs. In Lacs			
	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Capital advances				
- Related parties	10.03	-	22.81	-
- Others	751.77	-	182.53	-
(b) Advances other than capital advances				
(i) Advance against supply of Goods & Services				
- Related parties	-	-	-	33.07
- Others	87.00	278.05	109.50	118.36
(ii) Advance with public bodies	671.96	5,503.19	634.51	7,755.36
(iii) Prepaid expenses	-	221.39	-	164.14
(c) Export benefit receivable	-	1,693.61	-	597.36
(d) Other receivables / prepayments	-	58.74	-	130.07
(e) Retirement benefit assets	-	391.95	-	163.36
	<u>1,520.76</u>	<u>8,146.93</u>	<u>949.35</u>	<u>8,961.72</u>
Less: Allowance for doubtful other assets				
(a) Advance with public bodies	543.26	28.42	503.13	28.42
(b) Advance against supply of Goods & Services	-	14.19	-	19.64
	<u>543.26</u>	<u>42.61</u>	<u>503.13</u>	<u>48.06</u>
	<u>977.50</u>	<u>8,104.32</u>	<u>446.22</u>	<u>8,913.66</u>
Classification of other assets:				
Secured, considered good	977.50	8,104.32	446.22	8,913.66
Unsecured, considered good	543.26	42.61	503.13	48.06
Doubtful	<u>1,520.76</u>	<u>8,146.93</u>	<u>949.35</u>	<u>8,961.72</u>

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

12 Cash and cash equivalents

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
(a) Unrestricted Balances with banks		
(i) In Current Account	1,518.13	2,008.33
(ii) In Deposit Account (with maturity of less than three months)	1,650.51	2,360.00
(b) Cash on hand	3.00	4.42
	<u>3,171.64</u>	<u>4,372.75</u>

13 Other balances with bank

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
(a) Earmarked balances		
(i) In Current Account for unpaid dividend and interest	106.25	92.74
(ii) In Deposit Account as Margin Money	-	141.97
	<u>106.25</u>	<u>234.71</u>

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

14 Share Capital

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
(a) Authorised:		
300,000,000 Equity Shares of Rs. 10 each	30,000.00	30,000.00
<i>(March 31, 2018: 300,000,000 Equity Shares of Rs. 10 each)</i>		
12,650,000 Preference Shares of Rs. 100 each	12,650.00	12,650.00
<i>(March 31, 2018: 12,650,000 Preference Shares of Rs. 100 each)</i>		
	<u>42,650.00</u>	<u>42,650.00</u>
Issued:		
104,916,992 Equity Shares of Rs. 10 each	10,491.70	10,491.70
<i>(March 31, 2018: 104,916,992 Equity Shares of Rs. 10 each)</i>		
	<u>10,491.70</u>	<u>10,491.70</u>
Subscribed and fully paid up:		
104,667,638 Equity Shares of Rs. 10 each	10,466.76	10,466.76
<i>(March 31, 2018: 104,667,638 Equity Shares of Rs. 10 each)</i>		
Add: Equity shares forfeited (Amount originally paid up)	13.04	13.04
	<u>10,479.80</u>	<u>10,479.80</u>

Movement in Equity share capital

There is no movement in subscribed and fully paid up equity share capital during the current and previous year.

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	10,479.80	10,479.80
Balance at the end of the year	10,479.80	10,479.80

Details of shares held by holding company or its subsidiaries

Equity Shares :

Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%

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

Equity Shares :

Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%

Rights and restrictions attached to shares

Equity shares

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

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

(b) Other Equity

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
(i) Reserves & Surplus		
General Reserve	2,547.80	2,547.80
Securities Premium	29,483.94	29,483.94
Capital Reserve	5.03	5.03
Capital Redemption Reserve	11,233.00	11,233.00
Retained Earnings	17,361.26	13,922.18
Total Reserves & Surplus	60,631.03	57,191.95
(ii) Other Reserves		
Equity investments through other comprehensive income	-	-
	-	-

Details of Reserves & Surplus are as follows:

(i) General Reserve

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

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

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	2,547.80	2,547.80
Balance at the end of the year	2,547.80	2,547.80

(ii) Security Premium

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

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

	Rs. In Lacs	
	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of the year	29,483.94	29,483.94
Balance at the end of the year	29,483.94	29,483.94

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

(iii) Capital Reserve

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

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

	As at 31.03.2019	Rs. In Lacs As at 31.03.2018
Balance at the beginning of the year	5.03	5.03
Balance at the end of the year	5.03	5.03

(iv) Capital Redemption Reserve

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

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

	As at 31.03.2019	Rs. In Lacs As at 31.03.2018
Balance at the beginning of the year	11,233.00	11,233.00
Balance at the end of the year	11,233.00	11,233.00

(v) Retained Earnings

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

	As at 31.03.2019	Rs. In Lacs As at 31.03.2018
Balance at the beginning of the year	13,922.18	8,479.58
Net Profit for the year	5,799.90	7,316.28
Items of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement Gains on Post Employment Defined Benefit Obligation (net of tax)	162.82	141.93
Dividends (including Dividend Distribution Tax) Paid	(2,523.64)	(2,015.61)
Balance at the end of the year	17,361.26	13,922.18

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

15 Deferred tax liabilities (Net)

	Rs. In Lacs		
	As at 31.03.2019	Recognised in the Statement of Profit and Loss	As at 31.03.2018
Deferred tax liabilities			
(a) Property, plant and equipment, and Intangible assets	9,263.98	(127.69)	9,391.67
	<u>9,263.98</u>	<u>(127.69)</u>	<u>9,391.67</u>
Deferred tax assets			
(a) Early separation scheme	(742.92)	(86.84)	(656.08)
(b) Allowance for doubtful debts and advances	(285.39)	(18.75)	(266.64)
(c) Others	(783.23)	(183.33)	(599.90)
	<u>(1,811.54)</u>	<u>(288.92)</u>	<u>(1,522.62)</u>
Deferred Tax Liability (Net)	<u>7,452.44</u>	<u>(416.61)</u>	<u>7,869.05</u>
	-		-
	As at 31.03.2018	Recognised in the Statement of Profit and Loss	As at 31.03.2017
Deferred tax liabilities			
(a) Property, plant and equipment, and Intangible assets	9,391.67	(145.00)	9,536.67
	<u>9,391.67</u>	<u>(145.00)</u>	<u>9,536.67</u>
Deferred tax assets			
(a) Early separation scheme	(656.08)	(27.43)	(628.65)
(b) Allowance for doubtful debts and advances	(266.64)	(33.16)	(233.48)
(c) Others	(599.90)	(334.69)	(265.21)
	<u>(1,522.62)</u>	<u>(395.28)</u>	<u>(1,127.34)</u>
Deferred Tax Liability (Net)	<u>7,869.05</u>	<u>(540.28)</u>	<u>8,409.33</u>

16 The income tax expenses for the year can be reconciled to the accounting profit as follows:

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Profit before income tax	9,177.42	11,521.73
(i) Income tax expenses calculated @ 34.944% (previous year @ 34.608%)	3,206.96	3,987.44
(ii) Effect of income that is exempt from taxation	(12.62)	(83.81)
(iii) Effect of expenses / income that are not deductible / allowable in determining taxable profit	65.34	50.64
(iv) Others	117.84	251.18
Total tax expense as per Statement of Profit and Loss [(i) to (iv)]	<u>3,377.52</u>	<u>4,205.45</u>

The Tinplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

17 Trade payables

Rs. In Lacs

	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Trade Payables - Micro Enterprises and Small Enterprises	-	7.08	-	18.39
(b) Trade Payables - Others				
Creditors for supplies and services	-	18,847.71	-	16,337.03
Creditors for accrued wages and salaries	-	2,404.07	-	1,521.22
	-	21,258.86	-	17,876.64

Notes:

a) Dues to Micro, Small and Medium Enterprises (MSME):

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

i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year.		
	Principal	7.08	10.89
	Interest	-	0.45
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	3.50	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	1.84
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	-	2.29
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 The Micro, Small and Medium Enterprises Development Act (MSMED), 2006.	-	2.81

b) Refer Note 32 for information about liquidity risk on trade payables.

The Tintplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

18 Other financial liabilities

	Rs. In Lacs			
	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Unclaimed dividends [Refer (a) below]	-	106.25	-	92.74
(b) Creditors for other liabilities				
i) Creditors for capital supplies/ services	-	948.16	-	738.43
ii) Deposits against employee family benefit scheme	-	237.14	-	231.28
iii) Security deposits	-	147.63	-	152.51
iv) Creditors for other liabilities [Refer (b) below]	-	822.59	-	678.11
v) Interest payable (other)	-	-	-	0.90
(c) Derivative Liabilities	-	130.22	-	-
	-	2,391.99	-	1,893.97

Note:

- (a) There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end, except for amounts aggregating to **Rs. 0.35 Lacs** (March 31, 2018: Rs. 0.28 Lacs) which is held in abeyance due to pending legal cases.
- (b) Creditors for other liabilities include liability for payment of Brand Equity and Business Promotion Royalty of **Rs. 388 Lacs** (March 31, 2018: Rs. 288.93 Lacs) payable to Tata Sons Private Limited (a related party) and Employee Family Benefit Scheme of **Rs. 347.44 Lacs** (March 31, 2018: Rs. 306.20 Lacs).

19 Provisions

	Rs. In Lacs			
	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Provision for employee benefits				
(1) Post-employment Defined Benefits				
i) Gratuity	-	-	-	-
ii) Post retirement medical benefits	2,421.06	224.87	2,171.47	259.97
iii) Other post retirement benefits	242.46	41.96	243.39	41.48
(2) Other Employee Benefits				
i) Provision for compensated absence	2,616.93	314.32	2,942.74	287.75
ii) Provision for employees separation scheme	877.17	495.00	987.13	414.75
iii) Other long term employee benefits	45.74	5.71	38.93	2.81
	6,203.36	1,081.86	6,383.66	1,006.76

20 Current tax liabilities (Net)

	Rs. In Lacs			
	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Provision for Income Tax [(Net of Advance - Rs. 18,285.48 Lacs (March 31, 2018: Rs. 15,004.22 Lacs)]	-	718.87	-	118.54
(b) Provision for Wealth Tax [(Net of Advance - Rs. 11.67 Lacs (March 31, 2018: Rs. 11.67 Lacs)]	-	8.83	-	8.83
(c) Provision for Fringe Benefit Tax [(Net of Advance - Rs. 79.77 Lacs (March 31, 2018: Rs. 79.77 Lacs)]	-	20.23	-	20.23
	-	747.93	-	147.60

The Tinsplate Company of India Limited

Notes to the Financial Statements for the year ended 31 March 2019

21 Other liabilities

Rs. In Lacs

	As at 31.03.2019		As at 31.03.2018	
	Non current	Current	Non current	Current
(a) Employee recoveries and employer contributions	-	233.17	-	126.54
(b) Statutory dues payable to Government Authorities(GST, Excise Duty, Service Tax, Sales Tax, TDS etc)	-	5,937.33	-	6,607.49
(c) Other credit balances	-	55.67	-	88.60
	<u>-</u>	<u>6,226.17</u>	<u>-</u>	<u>6,822.63</u>

The Tinsplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

22 Revenue from Operations

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Revenue from Contracts with Customers [Refer note 37 & 38]		
(a) Sale of Goods		
i) Sale of manufactured goods	235,930.05	148,749.05
ii) Sale of traded goods	-	11,412.86
(b) Sale of Services		
Conversion income	24.56	17,765.91
Other operating revenue		
i) Export benefit	1,896.18	1,509.21
ii) Sale of industrial scrap	19,080.19	11,198.81
iii) Government grant received under EPCG	1,206.22	888.48
iv) Others	312.76	344.68
	258,449.96	191,869.00

Note :

- i) Revenue from sale of goods are for periods of one year or less. As permitted under Ind AS 115, the transaction price allocated to unsatisfied contracts are not disclosed.
- ii) An amount of Rs. 962.85 lakhs have been recognised as revenue during the year out of contract liability balance as at March 31, 2018.

23 Other Income

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
(a) Interest on financial assets carried at amortised cost	195.43	87.35
(b) Dividend income from investment in mutual funds measured at fair value through profit and loss	49.77	242.18
(c) Income from Hospital Services	269.36	276.48
(d) Sale of non-industrial scrap	1,517.96	953.67
(e) Gain/(Loss) on sale of property, plant and equipments (net)	13.09	0.33
(f) Liability no longer required written back	783.18	-
(g) Provision no longer required written back	8.44	-
(h) Miscellaneous income	81.38	88.19
	2,918.61	1,648.20

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

24 Cost of Materials Consumed

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Raw Material Consumed		
i) Opening Stock	5,527.02	95.22
ii) Add: Purchases	188,723.16	124,985.08
	<u>194,250.18</u>	<u>125,080.30</u>
iii) Less: Closing Stock	4,713.96	5,527.02
Cost of Material Consumed	<u>189,536.22</u>	<u>119,553.28</u>

25 (Increase) / Decrease in inventories of Finished Goods, Stock In Trade, Work-In-Progress and Scrap

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Inventories at the beginning of the period (A)		
(a) Finished goods	4,528.28	2.77
(b) Work-in-progress	2,577.52	0.99
(c) Stock in trade	-	497.02
(d) Scrap	117.37	1.11
	<u>7,223.17</u>	<u>501.89</u>
Inventories at the end of the period (B)		
(a) Finished goods	3,396.20	4,528.28
(b) Work-in-progress	4,287.79	2,577.52
(c) Stock in trade	-	-
(d) Scrap	134.67	117.37
	<u>7,818.66</u>	<u>7,223.17</u>
(Increase)/ Decrease in inventories: (A-B)	<u>(595.49)</u>	<u>(6,721.28)</u>

The Tinsplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

26 Employee benefits expense:

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
(a) Salaries and wages, including bonus	10,243.25	8,808.43
(b) Contribution to provident and other funds [Refer note 29]	1,102.29	1,194.16
(c) Staff welfare expenses	1,276.85	1,183.55
	<u>12,622.39</u>	<u>11,186.14</u>

Note :

i) Salaries and wages including bonus include amount of **Rs. 546.17 Lacs** (Previous year Rs. 271.16 Lacs) incurred towards Employees Separation Schemes.

ii) The company has recognised, in the statement of profit and loss for the current year, an amount of **Rs. 542.40 Lacs** (Previous Year: Rs. 325.71 Lacs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel :

(a) Short term employee benefits [including deputation charges - Rs. 62.71 Lacs (Previous year - Rs. 60.66 Lacs)]	530.07	286.52
(b) Post employment benefits	9.03	35.22
(c) Other long term benefits	3.30	3.97
Total	<u>542.40</u>	<u>325.71</u>

iii) Salaries and wages, including bonus include **Rs. 184.87 Lacs** (Previous Year: Rs. 279.65 Lacs) on account of deputation charges paid to Tata Steel Limited (Parent company).

iii) "The Company had introduced Long Term Incentive Plan (LTIP Scheme) - a deferred cash based incentive scheme, for its Managing Director / Wholetime Director / Chief Executive Officer in lieu of retirement benefits applicable to the Managing Director and Wholetime Director of the Company. The Board based on the recommendation of the Nomination and Remuneration of the Company had approved the LTIP scheme. Accordingly, the remuneration disclosed above in respect of Mr Tarun Kumar Daga, (Managing Director till 9th July, 2018) includes LTIP entitlement amounting to **Rs 236.25 Lacs** for the period FY 2009-10 to FY 2017-18 and in respect of Mr. R.N. Murthy (Managing Director with effect from 10th July, 2018) includes LTIP entitlement amounting to **Rs 48.94 Lacs** for FY 2017-18 and 2018-19.

27 Finance Costs

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
(a) Interest expense	340.77	2.08
(b) Other borrowing costs	374.27	328.05
	<u>715.04</u>	<u>330.13</u>

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

28 Other Expenses

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
(a) Consumption of stores and spares	5,567.02	5,344.35
(b) Consumption of packing materials	4,449.84	4,399.32
(c) Repairs to buildings	656.99	674.53
(d) Repairs to machinery	5,603.41	5,409.21
(e) Conversion cost	506.73	-
(f) Fuel consumed	4,878.05	4,416.22
(g) Purchase of power	10,796.40	10,242.33
(h) Freight and handling charges	6,396.49	5,957.79
(i) Rent	279.01	328.51
(j) Rates and taxes	308.85	244.49
(k) Insurance charges	172.49	175.12
(l) Commission	211.77	364.13
(m) Excise duties	-	31.59
(n) Allowance for doubtful advances	43.12	88.37
(o) Other expenses		
i) Loss/(Gain) on foreign currency transactions (Net)	103.80	(273.18)
ii) Mark to Market Loss on Forward Contracts	130.22	-
iii) Auditors remuneration		
As Auditors	23.20	24.65
For Tax Audit	2.80	3.50
Others	1.40	-
Auditors out-of-pocket expenses	2.84	1.64
iv) Legal and other professional costs	461.40	1,174.99
v) Advertisement, promotion and selling expenses	53.03	49.81
vi) Travelling expenses	321.28	308.71
vii) Stores written off	-	119.62
viii) Corporate social responsibility expenditure [Refer note 30]	187.00	146.67
ix) Other general expenses	2,403.75	2,027.66
	43,560.89	41,260.03

29 Employee Benefits

29.01 Superannuation Fund:

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

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contribute up to 15% or ₹1,50,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further contractual or constructive obligation beyond this contribution. Total amount charged to the Statement of Profit and Loss for the year **Rs.266.18 Lacs** (Previous Year: Rs. 331.31 Lacs)

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

Funded:

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contribution to gratuity fund established as trust. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

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

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

Non - Funded:

i. Post Retirement Medical Benefit (PRMB)

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

ii. Compensated Absences (CA)

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

iii. Long Service Award (LSA)

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

iv. Other Retirement Benefit (ORB)

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

The Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit.

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

Changes in bond yields

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

Life expectancy

The majority of the 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.

Salary risk

The present value of the defined benefit plan's 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.

- (i) The following table sets forth the particulars in respect of the Gratuity, a defined benefit plans (funded) of the company for the year ended March 31, 2019 and March 31, 2018:

Rs. In Lacs

Description	2018-19	2017-18
Gratuity		
A. Changes in Defined Benefit Obligation		
a. Obligation at the beginning of the year	5,248.71	5,384.16
b. Acquisition adjustments	-	64.32
c. Current service cost	290.07	309.37
d. Interest cost	377.60	362.24
e. Actuarial loss / (gain) - Experience Adjustments	138.93	(153.13)
f. Actuarial loss / (gain) - Demographic Assumptions	-	(109.22)
g. Actuarial loss / (gain) - Financial Assumptions	(689.95)	(190.29)
h. Benefits paid	(428.05)	(418.74)
i. Obligation at the end of the year	4,937.31	5,248.71
B. Changes in Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,360.00	5,209.15
b. Acquisition adjustments	-	64.32
c. Interest income on plan assets	385.95	356.11
d. Return on plan assets greater / (lesser) than discount rate	11.36	(25.84)
e. Contributions by the employer	-	175.00
f. Benefits paid	(428.05)	(418.74)
g. Fair Value of plan assets at end of the year	5,329.26	5,360.00
C. Net Assets / (Liability)		
a. Fair Value of plan assets at end of the year	5,329.26	5,360.00
b. Present Value of obligation at end of the year	4,937.31	5,248.71
c. Amount recognised in the balance sheet (disclosed as Retirement Benefit Assets - Current)	391.95	111.29
D1. Expense recognised in the Statement of Profit and loss		
a. Current Service cost	290.07	309.37
b. Net interest on net defined benefit liability/(assets)	(8.35)	6.13
Total (D1) -	281.72	315.50
D2. Expenses recognised in the Other Comprehensive income		
a. Actuarial loss/ (gain) - Experience Adjustments	138.93	(153.13)
b. Actuarial loss/ (gain) - Demographic Assumptions	-	(109.22)
c. Actuarial loss/ (gain) - Financial Assumptions	(689.95)	(190.29)
d. Return on plan assets (greater)/less than discount rate	(11.36)	25.84
Total (D2) -	(562.38)	(426.80)
Total Expenses / (Gains) recognised during the year (D1+D2):	(280.66)	(111.30)

- (ii) Investment Details of Plan assets (Gratuity)

Particulars	% invested as at 31.03.2019	% invested as at 31.03.2018
a. Government of India Securities (Central & State)	42.48	44.00
b. High Quality Corporate Bonds (including Public Sector Bonds)	37.45	36.00
c. Equity Share of listed companies	-	1.00
d. Others (including assets under schemes of insurance)	20.07	19.00
Total	100.00	100.00

(iii) Significant actuarial assumptions (Gratuity)

Particulars	31.03.2019	31.03.2018
Discount rate (per annum) (%)	7.50	7.50
Rate of escalation in salary: Officer/Executive (%)	8.00	10.00
Rate of escalation in salary: Unionised (%)	5 to 6	7 to 8
Weighted average duration of defined benefit obligation (in Years)	7.00	8.00
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult

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

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

Assumption	Changes in assumption	Impact on Scheme Liabilities	
		2018-19	2017-18
Discount rate	Increase by 1%	Decrease by Rs. 293.24 Lacs	Decrease by Rs. 350.71 Lacs
	Decrease by 1%	Increase by Rs. 329.50 Lacs	Increase by Rs. 398.02 Lacs
Salary escalation	Increase by 1%	Increase by Rs. 327.54 Lacs	Increase by Rs. 388.69 Lacs
	Decrease by 1%	Decrease by Rs. 296.95 Lacs	Decrease by Rs. 349.47 Lacs

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

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

(v) The following table sets forth the particulars in respect of the Post Retirement Medical Benefit and Other Retirement Benefit, a defined benefit plans (unfunded) of the company for the year ended March 31, 2019 and March 31, 2018:

Rs. In Lacs

Description	2018-19	2017-18	2018-19	2017-18
	PRMB		ORB	
A. Changes in Defined Benefit Obligation				
a. Obligation at beginning of the year	2,431.44	2,311.02	285.07	322.64
b. Current service cost	26.34	28.05	-	-
c. Interest cost	163.32	152.25	19.81	20.63
d. Acquisition cost	-	-	-	-
e. Actuarial loss / (gain) - Experience Adjustment	288.55	394.32	35.93	6.72
f. Actuarial loss / (gain) - Demographic Assumptions	-	(72.37)	-	-
g. Actuarial loss / (gain) - Financial Assumptions	-	(109.90)	(12.38)	(9.01)
h. Benefits paid	(263.72)	(271.93)	(44.01)	(55.91)
i. Obligation at end of the year	2,645.93	2,431.44	284.42	285.07
Disclosed as:				
Current	224.87	259.97	41.96	41.48
Non Current	2,421.06	2,171.47	242.46	243.39

B1. Expense recognised in the Statement of Profit and Loss				
a. Current service cost	26.34	28.05	-	-
b. Interest cost	163.32	152.25	19.81	20.63
Total (B1) -	189.66	180.30	19.81	20.63
B2. Expense recognised in the Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience Adjustment	288.55	394.32	35.93	6.72
b. Actuarial loss/ (gain) - Demographic	-	(72.37)	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	-	(109.90)	(12.38)	(9.01)
Total (B2) -	288.55	212.05	23.55	(2.29)
Total Expenses recognised during the year (B1+B2) -	478.21	392.35	43.36	18.34

(vi) Significant actuarial assumptions

Particulars	31.03.2019	31.03.2018
Discount rate (per annum) (%)	7.50	7.50
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	3.50	5.00
Average Medical Cost (INR)	2,500.00	2,300.00
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Mortality Rate - Post Retirement	100% of LIC (1996-98) ultimate	100% of LIC (1996-98) ultimate
Weighted average duration of post retirement medical benefit obligation (in Years)	9.00	9.00
Weighted average duration of other retirement benefit obligation (in Years)	6.00	9.00

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

Post Retirement Medical Benefit (PRMB)

Assumption	Changes in assumption	Impact on Scheme Liabilities	Impact on Scheme Liabilities
		2018-19	2017-18
Discount rate	Increase by 1%	Decrease by Rs. 208.71 Lacs	Decrease by Rs. 193.75 Lacs
	Decrease by 1%	Increase by Rs. 247.58 Lacs	Increase by Rs. 229.95 Lacs
Medical Inflation rate	Increase by 1%	Increase by Rs. 249.38 Lacs	Increase by Rs. 233.54 Lacs
	Decrease by 1%	Decrease by Rs. 215.17 Lacs	Decrease by Rs. 199.73 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.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

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

Other Retirement Benefit (ORB)

Assumption	Changes in assumption	Impact on Scheme Liabilities	Impact on Scheme Liabilities
		2018-19	2017-18
Discount rate	Increase by 1%	Decrease by Rs. 15.13 Lacs	Decrease by Rs. 16.40 Lacs
	Decrease by 1%	Increase by Rs. 17.03 Lacs	Increase by Rs. 18.63 Lacs
Pension escalation rate	Increase by 1%	Increase by Rs. 8.04 Lacs	Increase by Rs. 9.23 Lacs
	Decrease by 1%	Decrease by Rs. 7.28 Lacs	Decrease by Rs. 8.29 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.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

(ix) The Company expects to contribute Rs. Nil to the funded retiring gratuity plans in Financial Year 2019-2020.

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

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

(xi) **Provident Fund and Pension :**

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

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

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

Principal Actuarial Assumptions	31.03.2019	31.03.2018
Discount Rate	7.50%	7.50%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return	8.60%	8.55%
Expected Return on Fund	8.65%	8.55%

Total amount charged to the Statement of Profit and Loss for the year **Rs. 359.15 Lacs** (Previous Year: Rs. 345.82 Lacs)

(xii) **Leave obligations :**

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

(xiii) **Others :**

Others consist of company and employee contribution to:

- i. Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year **Rs. 192.92 Lacs** (Previous Year: Rs. 198.03 Lacs)]

30 Corporate Social Responsibility Expenditure:

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

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
a) Gross amount required to be spent by the company during the year	179.09	145.77
b) Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above		
- In Cash	174.07	132.62
- Yet to be paid in Cash	12.93	14.05
	187.00	146.67

31 Proposed Dividend

In respect of the year ended March 31, 2019, the Board of Directors in its meeting held on 15 April, 2019 proposed that a dividend of **Rs. 2** per share be paid on fully paid equity share. This equity dividend is subject to approval by shareholders in the ensuing Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. If approved, the dividend would result in a cash outflow of **Rs. 2,523.64 Lacs** (inclusive of a Dividend Distribution Tax of Rs.430.29 Lacs).

On July 04, 2018, a final dividend of Rs. 2.00 per share (Total dividend Rs. 2,523.64 Lacs inclusive of a Dividend Distribution Tax of Rs. 430.29 Lacs) was paid to the holders of fully paid equity shares.

32 Financial Risk Management, Capital Management and Fair Value Measurement

32.01 Financial risk management

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, security prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- 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.

A. Market Risk

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

(i) Foreign currency Exchange Rate risk

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

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

(a) Foreign currency risk exposure

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

	As at 31.03.2019			As at 31.03.2018		
	USD	EUR	JPY	USD	EUR	JPY
Rs. In Lacs						
Financial assets						
Trade receivables	2,099.04	186.75	-	1,391.76	135.09	-
Net exposure to foreign currency risk (assets)	2,099.04	186.75	-	1,391.76	135.09	-
Financial liabilities						
Trade payables	6,358.94	-	-	6,153.88	-	-
Derivative liabilities						
Foreign exchange forward contracts						
Buy foreign currency	(5,039.02)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	1,319.92	-	-	6,153.88	-	-
Net exposure to foreign currency risk (Assets- Liabilities)	779.12	186.75	-	(4,762.12)	135.09	-

(b) Sensitivity

The following table details company's sensitivity of profit or loss to 10% increase or decrease in the INR against the relevant foreign currencies. The sensitivity analysis include only outstanding foreign currency denominated financial assets and liabilities.

	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Impact on profit before tax:		
<i>USD sensitivity</i>		
INR/USD- Increase by 10%*	77.91	(476.21)
INR/USD- Decrease by 10%*	(77.91)	476.21
<i>EUR sensitivity</i>		
INR/EUR- Increase by 10%*	18.68	13.51
INR/EUR- Decrease by 10%*	(18.68)	(13.51)
<i>JPY sensitivity</i>		
INR/JPY- Increase by 10%*	-	-
INR/JPY- Decrease by 10%*	-	-

* Holding all other variable constant

(ii) Interest rate risk

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

(iii) Security price risk

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

B. Credit risk

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

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

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

C. Liquidity risk

Liquidity risk refers to the risk that the Company may not 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 in liquid schemes of mutual funds, which carry no/low mark to market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019 and March 31, 2018

	Rs. In Lacs				
Financial liabilities As at March 31, 2019	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	-	-	-		
Trade payables	21,258.86	21,258.86	21,258.86	-	-
Other financial liabilities	2,391.99	2,391.99	2,391.99	-	-
<hr/>					
Financial liabilities As at March 31, 2018	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Borrowings	-	-	-	-	-
Trade payables	17,876.64	17,876.64	17,876.64	-	-
Other financial liabilities	1,893.97	1,893.97	1,893.97	-	-

32.02 Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement 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 coupled with long-term and other strategic investment plans. The funding requirements are met through equity, cash generated from operation and other long-term / short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company is not subject to any externally imposed capital requirement.

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

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2019 and March 31, 2018

32.03 Fair Value Measurement

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

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

Financial Assets and Liabilities

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

As at March 31, 2019		Rs. In Lacs			
Financial assets	Amortised cost	Fair value through OCI	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Investments					
- Equity instruments	-	0.33	-	0.33	0.33
- Mutual Funds	-	-	9,695.94	9,695.94	9,695.94
Trade receivables	12,514.52	-	-	12,514.52	12,514.52
Loans	71.10	-	-	71.10	71.10
Other financial assets	98.68	-	-	98.68	98.68
Cash and cash equivalents	3,171.64	-	-	3,171.64	3,171.64
Other bank balances	106.25	-	-	106.25	106.25
Total financial assets	15,962.19	0.33	9,695.94	25,658.46	25,658.46
<hr/>					
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	21,258.86	-	-	21,258.86	21,258.86
Other financial liabilities	2,391.99	-	-	2,391.99	2,391.99
Total financial liabilities	23,650.85	-	-	23,650.85	23,650.85

As at March 31, 2018				Rs. In Lacs	
Financial assets	Amortised cost	Fair value through OCI	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Investments					
- Equity instruments	-	0.33	-	0.33	0.33
- Mutual Funds	-	-	5,122.08	5,122.08	5,122.08
Trade receivables	9,793.54	-	-	9,793.54	9,793.54
Loans	82.91	-	-	82.91	82.91
Other financial assets	152.45	-	-	152.45	152.45
Cash and Cash Equivalents	4,372.75	-	-	4,372.75	4,372.75
Other Bank Balances	234.71	-	-	234.71	234.71
Total financial assets	14,636.36	0.33	5,122.08	19,758.77	19,758.77
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	17,876.64	-	-	17,876.64	17,876.64
Other financial liabilities	1,893.97	-	-	1,893.97	1,893.97
Total financial liabilities	19,770.61	-	-	19,770.61	19,770.61

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

Quoted prices in an active market (Level 1):

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

Valuation techniques with observable inputs (Level 2):

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

Valuation techniques with significant unobservable inputs (Level 3):

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

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

Financial assets/Financial Liabilities	Fair value as at		Fair Value hierarchy	Valuation techniques and key inputs
	31.03.2019	31.03.2018		
Investment in mutual Funds	Aggregate fair value of investment in mutual fund is Rs. 9,695.94 Lacs	Aggregate fair value of investment in mutual fund is Rs. 5,122.08 Lacs	Level 1	NAV Provided by Fund Houses

Notes:

- i) The short-term financial assets and liabilities are stated at amortized cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain non current loan approximates to their fair values as the difference between the carrying amount and fair value is not expected to be significant.
- ii) Investments carried at their fair values, are generally based on market price quotations. Fair value of mutual funds are based on the NAV provided by the fund houses. The fair value in respect of the unquoted equity investments cannot be reliably measured.
- 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 from March 31, 2018 to March 31, 2019.

33 Contingent Liabilities and commitments

	As at 31.03.2019	As at 31.03.2018
(a) Contingent Liabilities		
Claims not acknowledged by the Company		
Excise matters under dispute	1,235.84	1,219.51
Customs matters under dispute	265.92	265.92
Sales Tax / CST matters under dispute	138.78	750.65
Value Added Tax matters under dispute	2,114.44	3,108.71
Service Tax matters under dispute	3,881.95	3,881.95
Income Tax matters under dispute	1,553.36	3,035.01
ESI (Labour related) matter under dispute #	8.78	8.78
Demand from suppliers	149.00	149.00

Company has been getting exemption till 31.12.2004. The application for exemption was pending for the period 01.01.2005 to 31.12.2010 before the ESI authorities, which was denied on alleged technical ground. The Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the meantime, the company received recovery notice for Rs 8.78 lakhs for the period 01.01.2005 to 31.07.2005 including interest from 01.01.2005 to 17.02.2012. Further ESI Corporation has not granted exemption for the period 01.01.2011 to 31.12.2014 and demanded for the contribution, against which company has filed case before Labour Court. The Hon'ble Court has stayed the demand for the time being. The Company has received exemption for the year 2015 and 2016. Application for exemption for the year 2017, 2018 and 2019 has been filed.

No other demand has been raised by The ESI Corporation in absence of which contingent liability for the period in which exemption was denied is not ascertainable.

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

- (b) The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

	As at 31.03.2019	As at 31.03.2018
(c) Capital Commitments		
Estimated value of contracts on capital account remaining to be executed and not provided for [net of advances as at March 31, 2019: Rs. 761.80 Lacs (as at March 31, 2018: Rs. 205.34 Lacs)]	3,855.17	3,633.86

- 34 The Company had claimed a refund amounting to Rs. 823.89 Lacs pertaining to Sales Tax on purchase of Raw Materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the Ranchi High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs 519.26 lacs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT was rejected. Later on, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. This SLP was disposed off with the direction to file an application before the High Court and directing the High Court to decide the case on merit. On filing a writ petition before the Hon'ble High Court, Jharkhand, the matter was decided in favour of M/s The Tinplate Company of India Ltd on 22.02.2017. By this order, the court gave direction to the department to refund the Principal amount of Rs. 304.63 Lacs along with statutory interest within 16 weeks from the date of receipt of copy of the order. The Commercial Tax Department had filed a petition before the Hon'ble Supreme Court against the order of the Hon'ble High Court and obtained a stay until further order of the Hon'ble Supreme Court. The Company has filed a reply to the petition before the Hon'ble Supreme Court on 23rd May, 2018. The matter is currently pending before the Supreme Court.

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

35 Earnings Per Share

	For the year ended 31.03.2019	For the year ended 31.03.2018
a) Profit for the period (Rs. In Lacs)	5,799.90	7,316.28
b) Profit after tax attributable to Equity Shareholders (Rs. In Lacs)	5,799.90	7,316.28
c) Weighted average number of equity shares outstanding during the year	104,667,638	104,667,638
d) Dilutive Potential Equity shares	Nil	Nil
e) Nominal value per equity share (Rs.)	10.00	10.00
f) Earnings per share (in Rs.) - Basic & Diluted	5.54	6.99

36 Segment Reporting

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

Entity Wide Disclosures:

(a) Information about products and services

Details of Sale of Goods	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Manufactured Products		
Electrolytic Tinplates	211,416.12	135,703.58
Cold Rolled Products	3,764.02	1,380.22
Lacquered and Printed Sheets	11,990.63	9,372.14
Tin Free Steel	8,759.28	2,293.11
	235,930.05	148,749.05
Traded Goods		
Electrolytic Tinplates	-	10,652.12
Cold Rolled Products	-	-
Lacquered and Printed Sheets	-	745.37
Tin Free Steel	-	15.37
	-	11,412.86

Details of Sale of Services	Rs. In Lacs	
	For the year ended 31.03.2019	For the year ended 31.03.2018
Conversion Income	24.56	17,765.91
	24.56	17,765.91

36 Segment Reporting (contd.)

(b) Information about geographical areas

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

	Rs. In Lacs	
Revenue from external customers	For the year ended 31.03.2019	For the year ended 31.03.2018
India	199,881.66	139,424.96
Other Countries	36,072.95	38,502.86
	<u>235,954.61</u>	<u>177,927.82</u>

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

(c) Information about major customers

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

- 37** Commencing quarter ended 30th September 2017, the Company had transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to the end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account; accordingly some of the line items for the year ended 31st March, 2019 are not comparable with the corresponding one.

38 Changes in Accounting Policies

This note explains the impact of the adoption of Ind AS 115 *Revenue from Contract with Customers* on the financial statements

The Company has adopted Ind AS 115 *Revenue from Contracts with Customers* from 1 April 2018 which resulted in changes in accounting policies and adjustment to the amount recognised in financial statements. In accordance with the transition provisions in Ind AS 115, the company has adopted the new rules retrospectively and has restated comparatives for the financial year ended 31 March 2018.

As a result of the changes in the entity's accounting policies, comparative information for prior periods had to be restated, which includes increase in Revenue from Operations (Note 22) by Rs. 88.70 lakhs, increase in Freight and Handling Charges (Note 28) by Rs. 88.70 lakhs, increase in Trade Receivables (Note 7) by Rs. 88.70 lakhs and increase in Trade Payables (Note 17) by Rs. 88.70 lakhs.

There is no impact on the profit (including other comprehensive income) and earning per share (basic & diluted) for the year ended 31 March, 2018 on account of above adjustments. Also there is no impact on account of above adjustments on the retained earnings and the total equity of the Company as at 1 April, 2018.

Although the company has adopted Ind AS 115 retrospectively, restated items retrospectively in its financial statements, there is no material effect on the information in the balance sheet at the beginning of the preceding period, hence the entity has not presented a third balance sheet as at that date (1 April, 2017).

The Company has also voluntarily changed the presentation of certain amounts in the balance sheet to reflect the terminology of the Ind AS 115. Contract Liabilities in relation to advance from customers were perviously included in other current liabilities.

The Tinplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

39 Related Party Transactions

Related party relationship:

Name of the related party	Nature of Relationship
Tata Steel Limited	Promoter Company/ Parent Company
Tata Sons Private Limited (formerly Tata Sons Limited)	Promoter Company of Tata Steel Limited
Tayo Rolls Limited	Fellow Subsidiary
The Tata Pigments Limited	Fellow Subsidiary
The Indian Steel and Wire Products Limited	Fellow Subsidiary
Tata Steel Processing and Distribution Limited	Fellow Subsidiary
Jamshedpur Utility and Services Company Limited	Fellow Subsidiary
Tata Sponge Iron Limited	Fellow Subsidiary
Tata International (Singapore) PTE Limited	Fellow Subsidiary
Tata Steel International (Singapore) Holdings PTE Limited	Fellow Subsidiary
Tata Steel International (Middle East) FZE	Fellow Subsidiary
Tata Steel UK Limited	Fellow Subsidiary
TKM Global Logistics Limited	Joint Venture of Tata Steel Limited
Tata Steel Ticaret AS	Joint Venture of Tata Steel Limited
TM International Logistic Limited	Joint Venture of Tata Steel Limited
Jamipol Limited	Joint Venture of Tata Steel Limited
Tata Bluescope Steel Limited	Joint Venture of Tata Steel Limited
Mjunction Services Limited	Joint Venture of Tata Steel Limited
Afon Tinplate Company Limited	Joint Venture of Tata Steel Limited
Tata Limited	Subsidiary of Tata Sons Private Limited
TC Travel and Services Limited	Subsidiary of Tata Sons Private Limited (upto October 30, 2017)
The Provident Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Superannuation Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Tinplate Company of India Ltd. Gratuity Fund	Post Employment Benefit Plan of the Company

Key Management Personnel:

Mr. R N Murthy	Managing Director (w.e.f. July 10, 2018)
	Executive Director (upto July 9, 2018)
Mr. Tarun Kumar Daga	Managing Director (upto July 9, 2018)
Mr. Koushik Chatterjee	Director
Mr. Dipak Kumar Banerjee	Director
Mr. Sougata Ray	Director
Mr. Krishnava Dutt	Director (upto February 1, 2018)
Mr. Subir Bose	Director (w.e.f. March 29, 2018)
Mr. Anand Sen	Director
Mr. Biranchi Narayan Samal	Director
Mr. Shashi Kant Maudgal	Director
Ms. Atrayee Sanyal	Director
Mr. Sanjay Kumar Shrivastav	Chief Financial Officer
Mr. Kaushik Seal	Company Secretary

The Tinplate Company of India Limited
39 Related party Transactions (contd.)

Rs. In Lacs

Nature of transaction	Name of the related party	For the year ended 31.03.2019	For the year ended 31.03.2018
Purchase of Materials	Tata Steel Limited	205,301.68	149,432.77
	Tata Bluescope Steel Limited	199.84	21.25
	Tata Limited	387.51	187.00
	Tata International (Singapore) PTE Limited	7,396.94	4,135.29
	Tata Steel BSL Limited	289.88	-
	The Tata Pigments Limited	53.74	-
Sale of Goods	Tata Steel Limited	3,004.46	43.88
	Afon Tinplate Company Limited	-	429.70
	The Tata Pigments Limited	88.30	99.12
Rendering of Service	Tata Steel Limited	19.38	18,596.16
	Tata Steel Processing and Distribution Limited	33.55	31.12
	Jamipol Limited	62.68	40.80
	Tata Bluescope Steel Limited	30.71	31.88
	Tata Sponge Iron Limited	0.03	0.03
Reimbursement of ED, Freight and other expenses	Tata Steel Limited	-	2,835.68
Receiving of Service	Tata Steel Limited #	12,371.68	11,798.57
	Jamshedpur Utility and Services Company Limited	81.19	44.79
	TKM Global Logistics Limited	261.53	408.46
	TC Travel and Services Limited	-	0.94
	Tata Steel International (Singapore) Holdings PTE Limited	6.56	-
	Tata Steel International (Middle East) FZE	85.31	-
	Mjunction Services Limited	239.54	81.38
	Tata Sons Private Limited	436.09	320.64
	Tata Steel UK Limited	11.47	131.30
	Tata Steel Ticaret AS	1.00	36.93
	The Indian Steel and Wire Products Limited	0.16	-
	TM International Logistic Limited	285.49	181.42
Dividend paid	Tata Steel Limited	1,569.15	1,255.32
Sale of Fixed Assets	Mr. Tarun Kumar Daga	2.47	-
Director's Sitting Fees	Mr. Dipak Kumar Banerjee	2.40	2.60
	Mr. Biranchi Narayan Samal	1.20	2.20
	Mr. Sougata Ray	3.40	4.40
	Mr. Krishnava Dutt	-	1.00
	Mr. Shashi Kant Maudgal	1.20	1.40
	Mr. Subir Bose	1.20	0.20
Director's Commission	Mr. Dipak Kumar Banerjee	10.00	8.60
	Mr. Biranchi Narayan Samal	6.00	5.59
	Mr. Sougata Ray	11.00	10.32
	Mr. Krishnava Dutt	-	2.15
	Mr. Shashi Kant Maudgal	3.25	3.01
	Mr. Subir Bose	3.00	0.43
Reimbursement Received (from Post employment benefits plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,806.62	1,651.29
	The Superannuation Fund of The Tinplate Company of India Ltd.	565.17	312.53
	The Tinplate Company of India Ltd. Gratuity Fund	470.22	434.71
Contribution Paid (including Employee's contribution to EPF) (to Post employment benefit plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,239.76	1,083.20
	The Superannuation Fund of The Tinplate Company of India Ltd.	253.50	301.98
	The Tinplate Company of India Ltd. Gratuity Fund	-	175.00
Remuneration to Key Management Personnel (Refer note 26)	Mr. Tarun Kumar Daga	267.15	129.87
	Mr. Ramdas Narayan Murthy	194.02	117.47
	Mr. Kaushik Seal	18.52	17.72

Includes Deputation Charges paid to Tata Steel Limited for Mr. Sanjay Kumar Shrivastav, Chief Financial Officer **Rs. 73.99 Lacs** (previous year : Rs. 60.66 Lacs)

The Tinsplate Company of India Limited
Notes to the Financial Statements for the year ended 31 March 2019

39 Related party Transactions (contd.)

Rs. In Lacs

Nature of Outstanding	Name of the related party	As at 31.03.2019	As at 31.03.2018
Outstanding Payables	Tata Steel Limited	7,933.30	4,027.55
	Tata Sons Private Limited	390.83	288.16
	Tata Limited	0.07	-
	Mjunction Services Limited	12.78	14.68
	TKM Global Logistics Limited	46.79	60.48
	TM International Logistic Limited	27.04	24.10
	Tata Bluescope Steel Limited	13.78	-
	The Tata Pigments Limited	2.56	-
	Tata Steel UK Limited	11.47	131.30
	Tata Steel International (Middle East) FZE	45.02	-
	Tata Steel International (Singapore) Holding PTE Limited	4.71	-
	Tata International (Singapore) PTE Limited	2,758.75	3,442.97
	Jamshedpur Utility and Services Company Limited	35.04	5.43
	The Provident Fund of The Tinsplate Company of India Ltd.	102.55	75.50
The Superannuation Fund of The Tinsplate Company of India Ltd.	15.01	27.27	
Outstanding Receivables	Tata Steel Limited	156.47	160.93
	The Indian Steel and Wire Products Limited	0.46	0.40
	Tata Sponge Iron Limited	0.03	0.01
	TKM Global Logistics Limited	2.00	2.00
	The Tata Pigments Limited	4.40	-
	Tata Bluescope Steel Limited	1.78	8.21
	Jamipol Limited	3.07	21.12
	Tata Limited	-	33.13
	TM International Logistic Limited	-	2.00
	Tayo Rolls Limited	6.02	6.02
	Tata Steel Processing and Distribution Limited	6.66	9.16
	The Provident Fund of The Tinsplate Company of India Ltd.	3.15	-
The Tinsplate Company of India Ltd. Gratuity Fund	391.95	111.29	

Note:

- a) Transactions relating to dividends were on the same terms and condition that applied to other shareholders. All other transactions were made on normal commercial terms and conditions and at market rates.
- b) There is no allowance account for impaired receivables in relation to any outstanding balances and no expense has been recognised in respect of impaired receivables due from related parties.
- c) All outstanding balances are unsecured and are repayable in cash.

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009
Chartered Accountants

For and on behalf of the Board of Directors

Sanjay Kumar Shrivastav
Chief Financial Officer

Koushik Chatterjee
Chairman
(DIN : 00004989)

Rajib Chatterjee
Partner
Membership No. 057134

Kaushik Seal
Company Secretary

R N Murthy
Managing Director
(DIN : 06770611)

Gurugram, April 15, 2019

Kolkata, April 15, 2019