TINPLATE

THE TINPLATE COMPANY OF INDIA LIMITED

A **TATA** Enterprise

92nd Annual Report

2010 – 2011

THE JOURNEY FORWARD

The Tinplate Company of India Limited (TCIL) continues to retain its leadership role in offering tinplate packaging in India. Over the last nine decades as a pioneer of tinplate production in India and as a Tata Enterprise, the Company has built a culture of excellence that permeates through its activities – product quality, know-how, technical efficiency, agility, skill, besides the urge to build better social conditions and environment. The spirit has not only reinforced TCIL's bonding with customers but continues to strengthen and extend the Company's credentials across newer markets worldwide.

Countries with advanced processed foods industry are leveraging the benefits of tinplate as an eco-friendly and safe packaging medium. The Government of India too is making all efforts for the progress of the processed foods industry which is leading to significant growth in food retailing with a resultant increase in packaging needs. TCIL aims to be an important partner in the industry's journey.

BOARD OF DIRECTORS

Mr Koushik Chatterjee (Chairman)
Mr Anand Sen
Mr Dipak Banerjee
Mr S P Nagarkatte
Mr B N Samal
Mr Ashok Kumar Basu
Mr Bushen Raina
Mr T V Narendran
Dr Sougata Ray
Mr Tarun Daga (Managing Director)

Management

Mr Tarun Daga (Managing Director)
Mr Abesh Chatterjee (Head International Trade)
Mr James Davis (Chief Corporate Services)
Mr Hemant Gupta (Chief TCIL Project)
Mr Chacko Joseph (Chief Financial Officer)
Mr S Kar (Company Secretary)
Mr S Venkat Raman (Chief Works)
Mr Ashwini Sharma (National Head Marketing & Sales)
Dr C D Singh (Director Medical Services)

Auditors

Price Waterhouse

Principal Bankers

State Bank of India
Union Bank of India
The Hongkong & Shanghai Banking Corporation Ltd.
HDFC Bank Limited

Registered Office

4 Bankshall Street
Kolkata 700001

(As on 1st July 2011)

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CHAIRMAN'S STATEMENT

Dear Shareholders,

Globally, the financial year 2010-2011, continued with the trend of the previous year. Whilst, developed economies seem to have recovered in the latter half of 2010, uncertainty still prevails. Europe's sovereign debt burden continues to remain high. The US market remains weak with less than adequate employment generation to sustain the recent increase in growth prospects along with the unknown repercussions of ever increasing debt. Whilst the full impact of the natural disaster in Japan is yet to be determined, initial reports suggest that Japan has slipped into recession. It has also emerged that China is taking steps towards cooling down its economy and making changes in its foreign exchange regime. On the other hand, developing economies of the world continue to feel the impact of high inflation and fiscal stress which can affect its growth in the future.

The Indian economy continues to be one of the fastest growing economies of the world. However, factors such as high inflation, fiscal debt and hardening of global energy prices pose a significant risk to sustained growth. In addition to facilitating overall growth, Government of India has laid greater emphasis on the development of the processed foods industry. With the Retail sector showing increased growth, the need for all forms of packaging media is expected to increase in the future. This of course will be contingent upon the development focus from the respective packaging industries.

The consumption of tinplate has increased relatively slowly – however, the cyclicity associated with the industry continues. During the financial year under review, the finished product prices did not keep pace with changes in input prices of hot rolled coils, tin mill black plate and tin, all of which severely impacted the profitability of the Company. It is expected that this position will continue in the immediate future. Accordingly, your Company is focusing on performance improvement through management of the conversion efficiencies under inflationary conditions and tighter working capital management of the enhanced capacity.

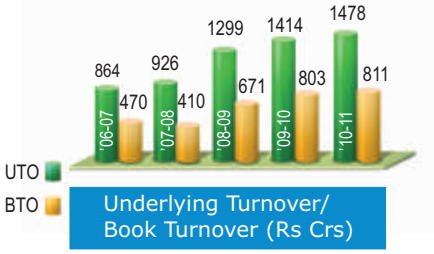
Shareholders may recall that the Company has undertaken an expansion project for increasing its production capacity to 379, 000 tons per annum to ensure long term competitiveness. The Tinning Line, the first part of the expansion project, was commissioned in October, 2008 and a part of the facilities of the second Cold Rolling Mill were commissioned during the financial year 2010-11. The remaining facilities will be commissioned shortly. There has been a delay in completion of the project on account of difficulties encountered in setting up the new facilities within and alongside the older facilities. On completion of the expansion project your Company will become one of the largest self sufficient tinplate producing facilities across West Asia and South East Asia.

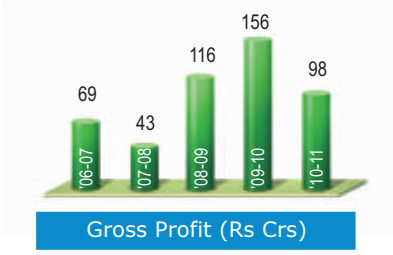
I have pleasure in informing you that this year your Company has declared dividend on the enlarged equity base arising from the conversion of the Fully Convertible Debentures into Equity Shares. While, the dividend percentage per share had to be reduced in line with the performance of the year, the payout has been higher than the previous year.

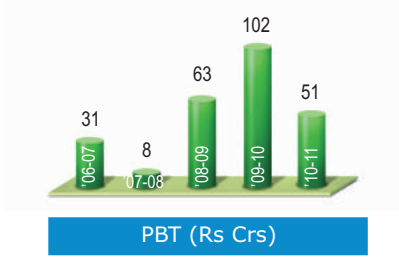
I would like to express my gratitude to all shareholders of the Company for their continued support and also to the Unions and employees of the Company for their dedication and commitment to the Company. I also take this opportunity to express my personal thanks to all the stakeholders and business associates who have continued to repose faith and confidence in the Company.

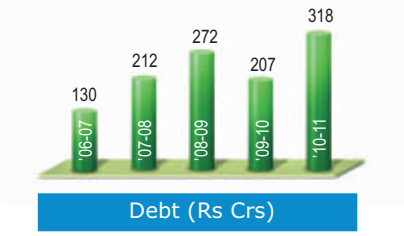
Koushik Chatterjee
Chairman

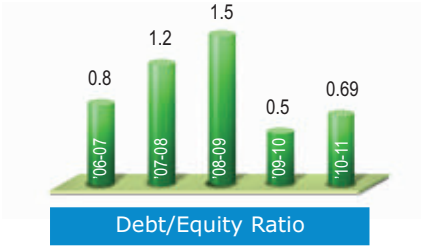
PERFORMANCE HIGHLIGHTS

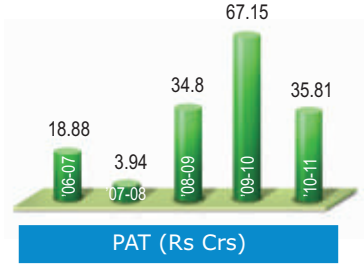




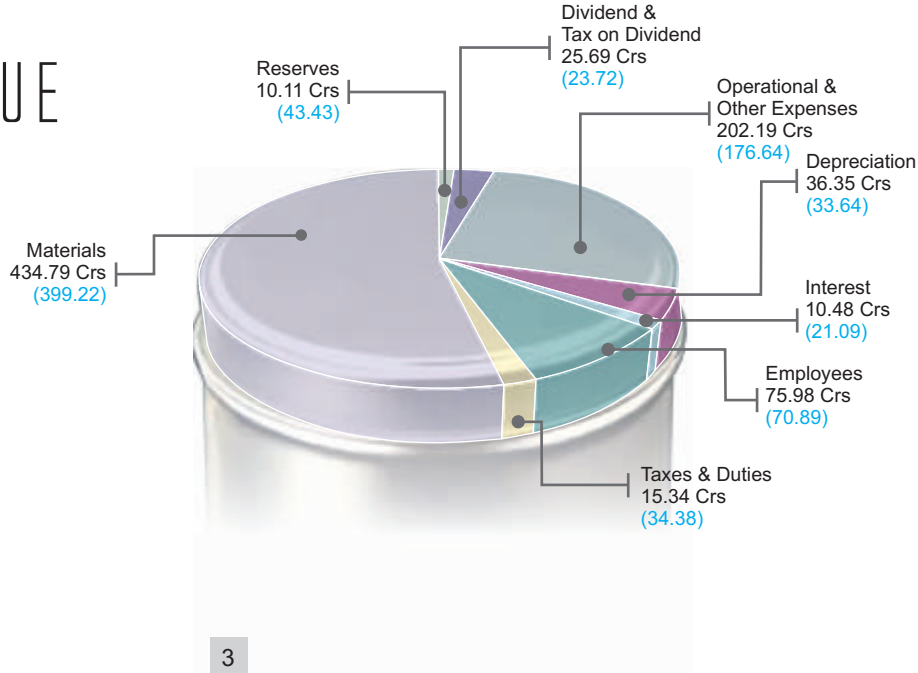








DISTRIBUTION OF REVENUE



ENVISIONING SELF SUFFICIENCY

TCIL's vision to become one of the largest self sufficient tinplate producing facilities across South East Asia and West Asia is fast becoming a reality. With its 2nd Tinning Line now being fully operational, the Company's tinplate capacity has increased to 380, 000 tons per annum, bringing a wider range of tinplate and tin free steel products in coil and sheet forms to customers. The Company's 2nd Cold Rolling Mill too has begun to be activated in phases to service the enhanced tinning capacity. The Printing and Lacquering Lines, at the Solution Centre, continue to add greater appeal to tinplate by way of attractive designs and prints.

INCREASING GLOBAL CONNECT

TCIL continues its thrust of maintaining a strategic intent towards exports for end users in South East Asia, West Asia and neighbouring countries. The effort is enabling TCIL to steadily enhance its credibility amongst global customers as a competitively priced, quality tinplate producer in Asia.

INSPIRED WORK CULTURE

Excellence at TCIL is underlined by its workforce. Despite global shifts in economy and changing market trends, the Company has been able to hold forth its leadership for more than nine decades by virtue of its people who adopted and adapted to new methods and techniques with passion, agility and skill. The Company's stability is largely founded on the knowledge and foresight of the early mentors, the guidance of the Union Leaders, the support of the stakeholders and above all, the technical skills and dedication of the workers.

PROMOTING GREEN PACKAGING

At a time when our lives and our planet is getting impacted by Climate Change, TCIL is reinforcing environment consciousness in the field of packaging, by showcasing the advantages of Tinplate. TCIL is regularly participating in international and national seminars and exhibitions to intensify awareness and interacting with the value chain to evolve newer packaging solutions. TCIL is also engaged in international research to promote tinplate as the most eco-friendly packaging.

A THOUGHT FOR THE FUTURE

Commitment towards the community remains one of the core values of TCIL. The Company is striving to enhance the standard of living of the villagers and people living around its Works at Jamshedpur, creating the amenities and the environment for better health, sanitation and education. Successful initiatives have encouraged underprivileged tribes in the region to take up farming – turning the arid land to green. The youth are being brought under various literacy programmes, including technical and IT related training. Women are trained in various vocational courses and some have found alternate means of income. The Company is also sensitizing people on reducing carbon footprint, harvesting rainwater and saving energy.

THE TINPLATE COMPANY OF INDIA LIMITED

NOTICE

The Ninety-second Annual General Meeting of The Tinplate Company of India Limited will be held on Tuesday, 30th August, 2011 at 2.00 P.M. at the Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata - 700 001 to transact the following business :

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March 2011 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on the Non-Cumulative Optionally Convertible Preference Shares.
3. To declare a dividend on the Equity Shares.
4. To appoint a Director in place of Mr Anand Sen, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr Dipak Banerjee, who retires by rotation and is eligible for reappointment.
6. To appoint Messrs Price Waterhouse, Chartered Accountants, as the Auditors of the Company, to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on such remuneration and the manner of payment thereof as may be mutually agreed upon between the Board of Directors and the Auditors, plus reimbursement of service tax, out-of-pocket, traveling and living expenses.
7. To appoint a Director in place of Dr Sougata Ray who was appointed an Additional Director of the Company by the Board of Directors with effect from 4th May 2011 under Section 260 of the Companies Act, 1956 (the Act) and who holds office upto the date of the forthcoming Annual General Meeting, but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under the provisions of Section 257 of the Act.

Registered Office :
4, Bankshall Street,
Kolkata 700001
Dated : 1st August, 2011

By Order of the Board

S KAR
Company Secretary

NOTES :

(a) The relative Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item No.7 above, is annexed hereto. The relevant details of Directors seeking reappointment/appointment under Item Nos.4, 5 and 7 above pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.

(b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

(c) The Register of Members and Share Transfer Books of the Company will be closed from Thursday, 11th August to Tuesday, 30th August 2011 (both days inclusive).

(d) If dividends on the Preference and Equity Shares as recommended by the Board of Directors are passed at the meeting, payment of such dividends will be made on 5th September, 2011 to those members whose names are on the Company's respective Register of Members on 10th August, 2011 after considering all transfer documents lodged and found to be complete and in order. In respect of Equity Shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 10th August, 2011 as per details furnished by the Depositories for this purpose.

(e) Members are requested to bring the attendance slips along with copies of Annual Report to the Meeting.

(f) Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

(g) As per the provisions of the Companies Act, 1956 facility for making nominations is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Share Transfer Agents, TSR Darashaw Limited whose addresses are given in this Annual Report.

ANNEXURE TO NOTICE

As required by Section 173(2) of the Companies Act, 1956 (hereinafter referred to as "the Act") the following Explanatory Statement set out all material facts relating to the business mentioned under item No.7 of the accompanying Notice dated 1st August, 2011.

Item No. 7

The Board of Directors of the Company at its meeting held on 4th May 2011 appointed Dr Sougata Ray an Additional Director with effect from 4th May 2011, in accordance with the provisions of Article 90 of the Articles of Association of the Company read with Section 260 of the Act. Dr Ray holds office only upto the date of the forthcoming Annual General Meeting. A notice has been received from a Member as required under Section 257 of the Act, proposing Dr Ray as a candidate for the office of Director.

Dr Ray graduated in Mechanical Engineering from Bengal Engineering and Science University, Shibpur. He is a Fellow (Ph.D) in Management from Indian Institute of Management, Ahmedabad. He worked as Junior and Assistant Manger in Steel Authority of India Limited during 1989-1993, as a Research Scholar at Indian Institute of Management Ahmedabad during 1993-1997 and as the founding Faculty and Chairman of the MBA programme at the Indian Institute of Management, Indore during 1998-2000. He also worked with Infosys Technologies Limited from 2008-2010 as General Manager & Head-Innovation Lab. Since 2000 he has been associated with the Indian Institute of Management Calcutta in various capacities and is presently the Dean and Professor of Strategic Management at the Indian Institute of Management Calcutta.

The Board considers that the appointment of Dr Ray as a Director will immensely benefit the Company and commends the resolution for approval by the Members.

Save and except Dr Ray no other Director of the Company is concerned or interested in the resolution.

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

Name of Director	Mr Anand Sen	Mr Dipak Banerjee	Dr Sougata Ray
Date of Birth	17th September 1959	19th February 1946	10th September 1968
Date of Appointment	25th July 2002	28th July 2003	4th May 2011
Qualification	B.Tech. (Met), PGDBM	B.Com (Hons), CA	B.Tech (Mechanical), Ph.D in Management
Expertise in specific functional areas	Expertise in the field of Marketing,presently Vice-President (TQM & Shared Services) of Tata Steel Ltd.	Expertise in the field of finance and strategic planning	Expertise in strategy, foreign market entry, organizational transformation and innovation consulting.
Directorship held in other Companies*	Tata Steel Processing and Distribution Ltd. Tata Bluescope Ltd. Tayo Rolls Ltd.	Tata Metaliks Ltd. DIC India Ltd. TM International Logistics Ltd. Tata Sponge Iron Ltd. Tayo Rolls Ltd. Mjunction Services Ltd. Shristi Infrastructure Development Corporation Ltd. Tata Metaliks Kubota Pipes Ltd.	-
Membership/Chairman-ship of Committees** across public Companies	Tata BlueScope Ltd. (AC) Tayo Rolls Ltd. (SGC)	Tata Metaliks Ltd. (AC) DIC India Ltd. (AC) TM International Logistics Ltd.(AC) Tata Sponge Iron Ltd.(AC) Mjunction Services Ltd.(AC) Shristi InfrasturctureDevelopment Corporation Ltd. (AC) Tayo Rolls Ltd. (AC)	
No. of shares held in the Company	Nil	Nil	Nil

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

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

Directors' Report

TO THE MEMBERS

The Board of Directors hereby presents the Ninety-second Annual Report on the business and operations of your Company along with the audited financial accounts for the year ended 31st March 2011.

FINANCIAL RESULTS

		FY 2010-11 Rupees Lakhs		FY 2009-10 Rupees Lakhs
Net Sales/Income		**79,218**		78,000
Total Expenditure		**71,296**		64,676
Operating Profit		**7,922**		13,324
Add : Dividend and Other Income		**1,876**		2,302
Profit before Interest, Depreciation and Taxes		**9,798**		15,626
Less : Interest		**1,048**		2,109
Profit before Depreciation and Taxes		**8,750**		13,517
Less : Depreciation		**3,635**		3,364
Profit before Taxes		**5,115**		10,153
Less : Provision for Taxation				
Provision for Current Taxation	**1,051**		1,780	
Less : MAT Credit	**-**	**1,051**	522	1258
Provision for Fringe Benefit Tax		**-**		2
Deferred Taxation		**483**		2,178
Profit after Taxes		**3,581**		6,715
Add : Balance brought forward from previous year		**8,175**		4,504
Balance		**11,756**		11,219
Which the Directors have appropriated as under to :				
(i) Proposed Dividend on Preference Share		**955**		955
(ii) Proposed Dividend on Equity Share		**1,256**		1,079
(iii) Tax on Dividend		**359**		338
(iv) General Reserve		**179**		672
TOTAL		**2,749**		3,044
Leaving a balance to be carried forward		**9,007**		8,175

On 1st April 2011, the 3% Fully Convertible Debentures issued on Rights basis to the shareholders were automatically and compulsorily converted into Equity Shares as per the terms of the Letter of Offer dated 3rd September 2009.

Consequent upon such conversion, the shareholding of Tata Steel Limited increased to 59.45% of the paid up Equity Share Capital of the Company and the Company became a subsidiary of Tata Steel Limited with effect from 1st April 2011.

DIVIDENDS

i) 8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS): The Board has recommended a dividend of Rs. 8.50 per share on 11,233,000 OCPS of Rs 100 each for the year ended 31st March, 2011.

ii) Equity Shares : The Board has recommended a dividend of Rs.1.20 per Equity Share on 10,46,67,638 Equity Shares of Rs.10 each for the year ended 31st March, 2011 (2009-10 : Rs.1.50 per Equity Share on 7,19,63,429 Equity Shares of Rs.10 each).

The paid up Equity Share Capital of the Company increased from 7,19,63,429 Equity Shares to 10,46,67,638 Equity Shares of Rs.10 each consequent upon the compulsory and automatic conversion of the 3% Fully Convertible Debentures on 1st April, 2011.

The total dividend payout works out to 72% (2009-10: 35%).

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

GLOBAL ECONOMY

During the year under review the world economy continued on its path to recovery with India and China's robust growth providing the desired impetus. However, the state of the economies in many developed countries continues to be a cause of concern with the Euro zone being the most vulnerable. The developing economies are now emerging as major drivers of global economic growth.

The Indian economy during 2010 saw acceleration in the pace of its growth with contribution from all sectors of the economy. With strong demand, robust consumption, savings and investment likely to continue in 2011, the GDP is expected to grow robustly. While the growth outlook remains strong, in the near term, there are a number of challenges such as high levels of inflation particularly in food prices, a widening trade deficit, deceleration in corporate spending and hardening of global energy prices. Despite these challenges, in the medium to long term, India has many positive factors in its favour to strengthen its emergence as a global economic power.

Whilst, the demand for tinplate remained steady in India throughout the year under review, however due to the depressed global tinplate prices and the increase in input prices of hot rolled coils, tin mill black plates and tin, profits were severely impacted.

PERFORMANCE

During the year under review your Company's operating scale increased by 6% as compared to the previous year i.e. from approximately 227,000 tons to 241,000 tons. However, due to depressed global tinplate prices and steep increase in input prices, the Company's EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation) for the year under review was significantly impacted. This has resulted in EBITDA reduction from Rs 156 crores in FY 2009-10 to Rs 98 crores in FY 2010-11.

Consequently the Profit After Tax during the year under review was significantly lower at Rs 36 crores as compared to Rs 67 crores in FY 2009-10.

Your Company, in order to lower production costs and improve performance, is continuously upgrading its technology and process development so as to come closer to the customers with a better product mix, quality products and cost effective customised and differentiated solutions for meeting customers varied packaging requirements. In addition, for protecting and enhancing competitiveness your Company undertakes various Operational Excellence Initiatives i.e. Total Plant Maintenance, Total Operational Performance, Value Engineering, Quality Circles, benchmarking and other initiatives.

EXPANSION PROJECT

There has been a delay in the completion and commissioning of the Second Cold Rolling Mill project due to unforeseen difficulties faced in setting up the facilities alongside the existing facilities and problems faced during refurbishments. Some of the facilities have been commissioned and rest are expected to be commissioned during 2011.

With the commissioning of the project, the Company would be able to fully utilize the combined capacities of the two tinning lines.

SAFETY AND ENVIRONMENT

The Company believes that excellence in Safety has a direct impact on performance. Your Company is focusing on improving Safety at the workplace through increased leadership engagement and improved training and communication. During the year there was one fatal accident outside the Works and every effort is being taken by your Company to prevent such unfortunate incidents.

Your Company has adopted the Tata Group Policy on Climate Change and is focused on adherence to eco-friendly practices in its processes and products to improve sustainability. Based on an audit study, actions have been initiated to reduce carbon footprint through reduction in energy, fuel and water consumption. Various initiatives such as natural air ventilation systems, use of translucent sheets to provide natural illumination during day time, use of energy efficient lights, solar heating systems, use of VFD in various drives, use of

renewable energy like skylights and optimization of air conditioners run timings have been undertaken to reduce energy consumption. Your Company is focusing on ensuring a cleaner and sustainable environment through tree plantation, increasing use of cleaner fuel and recycling of waste water. To further improve controls an environmental laboratory has been set up for liquid and air monitoring.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. Anand Sen and Mr. Dipak Banerjee, retire by rotation and are eligible for re-appointment.

Dr. Sougata Ray was appointed by the Board as an Additional Director of the Company with effect from 4th May, 2011. In accordance with Article 90 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, Dr. Ray will hold office up to the forthcoming Annual General Meeting. Necessary notice in writing has been received from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose the appointment of Dr Ray as a Director of the Company.

Mr. Sujit Gupta resigned from the Board of Directors of the Company with effect from 14th September 2010. The Directors would like to place on record their sincere appreciation for the valuable guidance and stewardship provided by Mr. Gupta during his tenure as a Director from May 1986.

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

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

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in Annexure II to this Report.

CORPORATE GOVERNANCE

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

AUDITORS

The Members are requested to appoint the Auditors and fix their remuneration. Messrs Price Waterhouse, Chartered Accountants, the retiring auditors have furnished a certificate of their eligibility for re-appointment as required under the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors based on the representations received from the Operating Management, confirm that :

a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) they have in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

ACKNOWLEDGEMENT

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

The Directors wish to express their sincere gratitude to all the stakeholders, i.e. shareholders, customers, employees, suppliers, bankers, financial institutions, Central and State Government agencies and all other stakeholders for their support, and look forward to their continued support in the future.

On behalf of the Board of Directors

Koushik Chatterjee
Chairman

Kolkata, 4th May, 2011

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Tinplate is a downstream steel product and is ideally suited for packaging processed edibles. Approximately 65-70% of global tinplate consumption is for processed foods and beverages. In the developed world tinplate has played a key role in facilitating growth of the processed food and beverages industry by ensuring protection, improved shelf life and aesthetics / shelf appeal to promote brand equity of the product packed inside.

The economic growth of any country or region drives the growth of the packaging industry. The rate of economic growth in the emerging economies of BRIC, ASEAN as compared to developed economies, will ensure that Asian markets will be the prime driver of growth for those associated with the packaging industry.

With Asia becoming the driver for growth, new capacities are coming up in Asia. As a result major producers in developed economies have rationalized their capacities or have shifted their manufacturing facilities to cost advantageous regions.

In line with the Company's strategy for growth and competitiveness, a second tinning line with a capacity of 200,000 tonnes per annum was commissioned in October 2008. Your Company is now one of the largest tinplate producing facilities in West and South East Asia. In addition, to ensure self sufficiency of raw material for the tinning line a second Cold Rolling Mill is under implementation which is expected to be fully commissioned in 2011-12.

The tinplate industry in India continues to face the threat from substitute packaging materials , unsatisfactory consumer mindset and growing competition. To overcome these challenges your Company has initiated measures to enhance its value proposition, increase its engagement across the industry value chain and offer a wider range of competitive products. For this purpose, your Company undertakes end use based consumer research to understand the packaging needs of consumers and to develop a better ability to connect with brand owners in partnership with fabricators. As a result, apart from supplying in sheets your Company has now diversified its product range to supply in coil form as well.

With packaging waste fast becoming a grave environment concern, the magnetic and 'easy to melt' properties of tinplate make it one of the most eco friendly packaging media especially at a time when the words "Reduce-Recyle-Reuse" are echoing all across.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company's manufacturing facilities are located at Jamshedpur in the state of Jharkhand. There are two other indigenous producers of Tinplate in India – SAIL in Orissa and GPT Industries

in Gujarat. The tinplate consumption in India is currently estimated at approximately 475,000 – 500,000 tonnes per annum of which 55% is met through imports, 40% is supplied jointly by your Company with SAIL, and the balance 5% is supplied by GPT industries.

The per capita consumption of tinplate in India is less than 0.40 kg which is much lower as compared to approximately 10 kgs in many developed nations and even a similar developing economy like China consumes more than 1 kg per capita. With India's economic growth the packaging industry in India is poised for growth and hence, it is expected that tinplate demand will also rise provided the indigenous manufacturers undertake robust developmental efforts. However, your Company believes that there is rampant use of sub- standard imported tinplates and repetitive use of cans for multiple uses even though hygiene and existing laws require only fresh tin cans to be used. The Government of India had introduced a Steel Quality Control Order in February 2009 but later dropped its implementation. The customs duty for import of tinplate into India continues to remain at a very low level of 5%.

Your Company continues to promote consumption of tinplate in India through the Tinplate Promotion Council (TPC) and over the years has held several international seminars, hosted Awards Nite for packaging excellence to encourage the industry efforts for innovation in packaging and also reach out to end use industries. Your Company is also promoting the use of tinplate cans through retail outlets and is working with leading brand owners for fresh applications for tinplate packaging.

With the emergence of alternatives (tetra pack, pet, plastics) especially for packaging edibles, the tinplate industry globally has had to address this substitution threat and has therefore been focusing on light-weighting to improve cost competitiveness.

OPPORTUNITIES AND THREATS

Opportunities :

- Per capita consumption of tinplate in India is less than 0.4 kg. The low consumption level in India provides growth opportunities considering the growth in Indian economy, including growth in the retail sector. The Indian packaging industry is growing at a rate of 15% and the promising GDP growth in India coupled with changing lifestyle of consumers are going to bring a boom in the packaging industry as a whole. Moreover, strong regulatory mechanism to enforce packaging laws to minimise use of sub-standard imported tinplates and a small reduction in recycling of tin cans would enhance tinplate consumption significantly. In addition, most Asian economies are also expected to grow.

- At a time when environmental consciousness and concerns, especially on Climate Change, are rising, Tinplate is one of the most environment friendly packaging media. India has the potential to become 'Food Factory to the World'. The packaging industry is primarily dependent on growth in the food and beverage industry. The Ministry of Food Processing, Government of India has been continuously encouraging the growth of the processed foods industry through policy interventions, food safety / standards enactment and increasing levels of promotional efforts across India.
- Tinplate Industry strives to remain competitive vis-à-vis alternate media through light weighting i.e. introducing thinner products and lower tin coated products for similar applications for enhancing customer competitiveness.

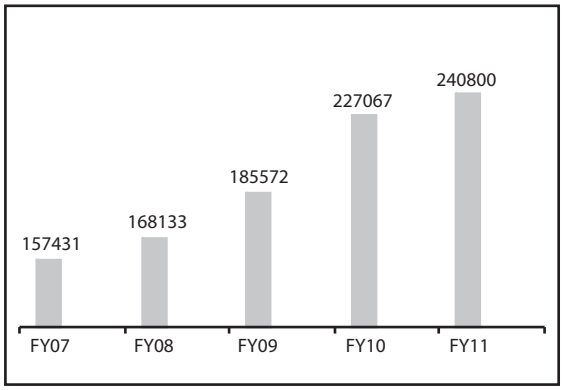
Threats :

- HR coils and Tin constitute a very significant proportion of the product cost and variations in prices of these products, (not in synchronization with corresponding changes in tinplate prices), result in considerable swings in margins.
- In developed economies the use of non-prime tin mill products are banned for packing processed edibles but products from these countries are being dumped into India and are most likely, finding their ways into food packaging.
- More players could enter the tinplate business.
- The Tinplate packaging industry globally has had to compete with other substitute packaging media.
- Statutory duty changes and volatility in foreign exchange rates.
- Very low customs duties for prime products and even for non-prime tinplate imports- consequently imports continue at very high levels.

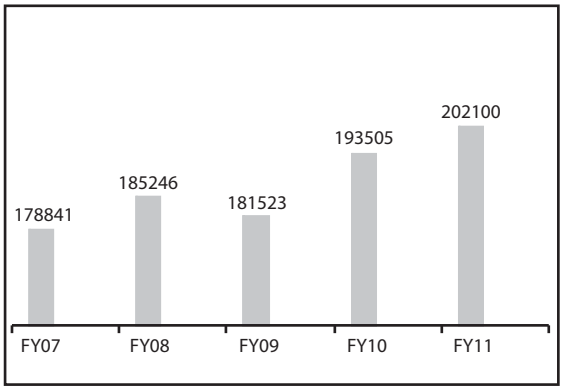
OPERATIONAL PERFORMANCE

During the year under review, tinplate production was approximately 6% higher as compared to the previous year. This was achieved by increasing the raw material sourcing options i.e. importing Tin Mill Black Plate, processing outsourced Full Hard Cold Rolled Coils, and further stretching the capacity of the existing Cold Rolling Mill (highest ever production in financial year 2010-11 since inception). Your Company leveraged the Tin Free Steel capability of the second tinning line and further increased the production of Tin Free Steel. The second tinning line has also enabled Company to enhance its product range. Improvement Initiatives have been

undertaken in consultation with Tata Steel Packaging, Europe which has enabled your Company to continually improve plant operational performance.



ETP Production (MT)



CRM Production (MT)

The Solution Centre also improved its year-on-year production performance, indicating growing acceptance of your Company's downstream value added products.

FINANCIAL PERFORMANCE

The gross turnover of the company for FY'11 at Rs. 809.49 crores was marginally higher compared to the previous year turnover at Rs. 790.22 crores. Better demand supported by higher producing capacity augmented in ETL-2 line helped the Company achieve higher sales and production volumes with an increase in capacity utilisation from 60% in FY'10 to 64% in FY'11. However the profits after tax at Rs. 36 crores are declined as compared to the previous year at Rs. 67 crores. The primary reason for decline in profit is steep increase in input steel and the tin prices which was more than the increase in revenues. Further with the capitalisation of capital expenditure of Cold Rolling Mill commissioned during the year, the depreciation charged was higher by 8%. The decline in net finance charges by Rs. 10.62 crores is due to the part repayment of the term loan from the proceeds of the Rights Issue of October, 2009.

INTERNAL CONTROLS AND SYSTEM

The Company has in place adequate internal controls and procedures commensurate with the size and nature of its business. The internal control systems are continuously monitored by the Internal Audit Department of the Company for assessing adequacy and effectiveness of the organisation's risk management, control and governance processes to provide an independent and reasonable assurance to the Audit Committee and the Board of Directors. Your Company has comprehensive internal control manuals, which provide for documented procedures covering all

financial and operating functions. These manuals are revised periodically. The main objectives of the Internal Audit function are to review the reliability and integrity of information, check compliance with policies and applicable regulations, evaluate and improve effectiveness of risk management, internal control and governance processes and the processes for safeguarding of assets as well as to make suggestions for improvements in effective and efficient utilisation of resources. The scope and authority of Internal Audit Department is derived from the Audit Charter approved by the Audit Committee of the Board.

The scope of the audit activity is broadly guided by the Annual Audit Plan developed by the Internal Audit Department and approved by the Audit Committee.

Your Company has an Audit Committee chaired by an Independent Director. The Audit Committee meets regularly and reviews the reports submitted by the Internal Audit Department. All significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Audit Committee engages with the Statutory Auditors regarding the adequacy of the Company's internal control systems and the Statutory Auditors' observations on the financial reports. Your Company's management duly considers and takes appropriate action on the recommendations made by the Statutory Auditors, Internal Audit Department and the Audit Committee of the Board of Directors.

RISKS AND CONCERNS

Your Company has a structured Risk Management process duly backed by internal control systems. The current risk management framework consists of the following :

- Documented Risk Management manual to address current business requirements which is reviewed regularly. The identified risks are mapped in 3x3 matrix of high, medium and low on a scale of "Likelihood and Impact". The mitigation strategy to address these risks is developed in consultation with the project owners and by putting in place strong control systems. However, if the existing control system found inadequate to mitigate the identified high risk areas, intensified efforts are made to develop adequate control systems.
- An Executive Committee has been formed to oversee the Risk Management Process. The Managing Director is the Chairman for this Committee and all functional heads its members. The Chief Internal Auditor (CIA) has been designated as facilitator. Sub-Committees have been formed for each functional area. These sub-committees review the inherent risks in their respective area and report the same to the CIA who compiles the risks at the enterprise

level. The Risks in the "High" category are reported to Executive Committee periodically for review after which the Executive Committee reports its findings to the Audit Committee and the Board of Directors.

- Your Company's Internal Audit Department has the responsibility for maintaining and periodically updating the "Risk Register" giving detailed information about inherent risks, severity, and mitigation process.
- A framework of strategic planning and performance management ensures realisation of business objectives based on strategy implementation. All relevant risks are identified and addressed during your Company's Annual Business Plan exercise.

ENVIRONMENT AND SAFETY MANAGEMENT

Your Company has adopted the Tata Group Policy on Climate Change to engage actively in climate change adequacy and the Code of Conduct of CII for Ecological Sustainable Business Growth. This is a part of Company's commitment for adherence to eco-friendly practices in its processes and products. Based on the carbon footprint audit findings, actions have been taken to reduce energy, fuel and water consumption.

Various initiatives to reduce energy consumption include, natural air ventilation systems, use of translucent sheets to provide natural illumination during day time, use of energy efficient lights, solar heating systems in canteens, use of VFD in various drives, use of renewable energy like skylights, optimization of AC running time etc. Your Company is also focusing on ensuring a cleaner and sustainable environment through tree plantation, use of cleaner fuels for furnaces and recycling of waste water. In addition, an environmental laboratory has been set up for liquid and air monitoring.

Your Company is also engaged in international collaborative research to make the tinplate production process more eco- friendly.

Consistent with the Company's policy to actively participate in climate change adequacy, the Company has been tracking and monitoring unit wise CO2 emissions per ton of production. The Energy Task Forces comprising of Power, Fuel and Water have been driving conservation measures to reduce energy wastage through different improvement projects.

For the past two years the emphasis has been on developing and re-designing safe work practices and management. The primary focus in this journey has been to bring about a behavioral change amongst the employees to avoid and prevent unsafe acts within and outside the Company and to introduce line management ownership on matters related to Safety.

CORPORATE SOCIAL RESPONSIBILITY

TCIL is actively involved in the areas of Education, Employability, Health and Inclusiveness. In the area of education, your Company lends its support to Vidya Jyoti School, other aided schools in the township, and in five rural coaching centres. It also provides support so as to enable children to join formal schools as well as overseeing their coaching. To enhance employability, your Company introduced a certificate course in Computers for the under privileged youth to make them suitable for employment in BPOs. Furthermore, the Community Development Centres conduct vocational training programmes in tailoring, embroidery, beautician courses etc. The Company's Hospital provides midwife training to tribal girls to equip them with skills to handle confinement cases in villages where health services are scarce. The Company continues to provide industrial training to the youth to fulfill their academic requirement towards acquiring ITI qualification. Weekly Rural Health Camps have been started. School health check ups and immunization drives continue. Under inclusive growth, emphasis has been on encouraging three nearby villages to adopt agriculture based earning. Villagers have been sent in batches to Ranchi and Haryana for exposure to modern farming methods. Support has been provided in the form of enhancing irrigation facilities (canal) and good seeds. This year there was an acute shortage of water in the villages. A pond was deepened for providing water for daily needs which would also provide for irrigation needs in the future. As a result many more villagers have taken up farming. We hope to establish a Model Farm for training in the village itself, soon. The Company reports its societal performance in its Sustainability Report which is prepared in accordance with the Global Reporting Initiatives guidelines.

HUMAN RESOURCE MANAGEMENT

Keeping in view the present and future capacity and capability needs of the organization, it has always been your Company's endeavor to create an environment of learning and development to motivate employees to develop and utilize their full potential to achieve their aspirations and organizational objectives. Structured HR practices include, Talent Management, Leadership Development and Succession Planning. On the Industrial Relations front, your Company has not experienced any significant problems during the year. This is mainly due to the constructive role played by the recognized unions of the Company both at Jamshedpur and Kolkata.

REWARDS AND RECOGNITIONS

- Conferred with "Sustained Excellence Award" during JRD QV Nite in July, 2010.
- A team from the Company won the "Tata Innovista Award 2010" in the "Dare to Try" category.

- Conferred with the "CII Exim Prize" by CII Institute of Quality in November 2010.
- A Quality Circle Team bagged Silver Medal in the International Convention on Quality Circle Concept Competition held in October, 2010. Another Quality Circle Team bagged Excellent Award in 24th National Convention on Quality Concept held in December, 2010.
- Received recognition for work done in area of energy saving by CII Eastern Region.
- The Company has the following certificates in various areas :

  SA-8000, IMS, FSMS 22001, ISMS 27001.

CAUTIONARY STATEMENT

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

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

Auditors' Report

To the Members of The Tinplate Company of India Limited

1. We have audited the attached Balance Sheet of The Tinplate Company of India Limited (the "Company") as at 31st March 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to, obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we further report that :

   3.1. (a) The Company has maintained 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 phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no fixed asset has been physically verified by the Management during the year and accordingly the question of commenting on material discrepancies between the book records and the physical inventory does not arise.

   (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.

   3.2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

3.3 (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.

(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

3.4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.

3.5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.

3.6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

3.7 In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

3.8 The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

3.9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing during the year the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2011, as applicable, which have not been deposited on account of dispute are as follows :

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount related	Forum where dispute is Pending
Central Sales Tax Act 1956/Local Sales Tax Act	Demand against Regular Assessment	16.03	1979-80, 2006-07, and 2007-08	Joint Commissioner Commercial Taxes (Appeals)
	- Do -	2399.41	1994-95 to 1996-97, 1999-00, 2002-03, and 2003-04	Commissioner Commercial Taxes
	- Do -	704.83	1994-95, 1997-98, 2001-02, 2002-03 and 2004-05	Commercial Taxes Tribunal
	Demand against Penalty and Interest	136.61	1986-87	Commercial Taxes Tribunal
	- Do -	3.12	1993-94	Tamilnadu Special Tribunal
	- Do -	3.25	1996-97 and 1998-99	Superintendent of Taxes, Guwahati
Central Excise Act, 1944	Disputed dues	102.40	2000-01 and 2003-04	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty on disputed dues	205.95	2000-01 and 2003-04	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Dispute on Customs Duty	215.92	1984	Calcutta High Court
Income-tax Act, 1961	Dispute on account of additional tax demanded	27.64	1990-91	Calcutta High Court
	- Do -	3.07	2006-07	Commissioner of Income Tax (Appeals)
	- Do -	49.66	2007-08	Commissioner of Income Tax (Appeals)
	Dispute on account of Fringe Benefit Tax	1.43	2007-08	Commissioner of Income Tax (Appeals)

3.10. The Company has no accumulated losses as at 31st March 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

3.11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or debenture holders as at the balance sheet date. The Company has neither any outstanding dues to any financial institutions at the beginning of the year nor has it obtained any loan from such parties during the year.

3.12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

3.13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the Company.

3.14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.

3.15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

3.16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.

3.17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.

3.18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

3.19. The Company has created security or charge in respect of debentures issued and outstanding at the year end.

3.20. The Management has disclosed the end use of monies during the year, out of rights issue raised in the earlier year [Refer Note 19(b) of Schedule P] which has been verified by us.

3.21. 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 fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

4. Further to our comments in paragraph 3 above, we report that :

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

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

(c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;

(e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause(g)of sub-section (1) of Section 274 of the Act;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India :

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;

(ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
P Law
Partner
Membership Number 51790

Place : Kolkata
Date : 4th May 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	As at 31st March, 2011 Rupees Lakhs	As at 31st March, 2010 Rupees Lakhs
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	'A'	**18,442.38**	18,442.38
Reserves and Surplus	'B'	**24,717.37**	23,705.89
		43,159.75	42,148.27
LOAN FUNDS			
Secured Loans	'C'	**31,753.83**	20,716.22
		31,753.83	20,716.22
DEFERRED TAX LIABILITY (Net) (Note 14 of Schedule 'P')		**5,335.22**	4,852.39
TOTAL		**80,248.80**	67,716.88
APPLICATION OF FUNDS			
FIXED ASSETS	'D'		
Gross Block		**79,184.72**	69,687.44
Less : Depreciation		**32,775.42**	29,173.23
Net Block		**46,409.30**	40,514.21
Capital Work-in-Progress		**31,210.02**	25,058.00
		77,619.32	65,572.21
INVESTMENTS	'E'	**22.83**	1,750.30
CURRENT ASSETS , LOANS AND ADVANCES			
Inventories	'F'	**4,162.04**	6,146.52
Sundry Debtors	'G'	**2,706.54**	2,633.92
Cash and Bank Balances	'H'	**258.54**	1,735.20
Other Current Assets	'I'	**1,140.88**	1,003.47
Loans and Advances	'J'	**12,491.19**	11,208.67
		20,759.19	22,727.78
LESS : CURRENT LIABILITIES AND PROVISIONS			
Liabilities	'K'	**11,312.79**	16,742.35
Provisions	'L'	**6,839.75**	5,591.06
		18,152.54	22,333.41
Net Current Assets		**2,606.65**	394.37
TOTAL		**80,248.80**	67,716.88
NOTES ON ACCOUNTS	'P'		

This is the Balance Sheet referred
to in our report of even date
For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

(P Law)
Partner
Membership Number : 51790
Kolkata, 4th May, 2011

The schedules referred to above
form an integral part of Balance Sheet.
On behalf of the Board

Koushik Chatterjee
Chairman

Tarun Kumar Daga
Managing Director

S Kar
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule		For the year ended 31st March, 2011 Rupees Lakhs		For the year ended 31st March, 2010 Rupees Lakhs
INCOME					
SALES			**47,753.01**		42,861.33
CONVERSION CHARGES			**31,979.42**		35,346.21
EXPORT INCENTIVE			**1,216.66**		814.56
			80,949.09		79,022.10
LESS : EXCISE DUTY ON SALES			**1,731.14**		1,021.98
SALES AND CONVERSION CHARGES (NET)			**79,217.95**		78,000.12
OTHER INCOME	'M'		**1,876.03**		2,301.67
			81,093.98		80,301.79
EXPENDITURE					
MANUFACTURING AND OTHER EXPENSES	'N'		**71,296.45**		64,675.66
DEPRECIATION			**3,634.84**		3,364.11
INTEREST	'O'		**1,047.57**		2,109.18
			75,978.86		70,148.95
PROFIT BEFORE TAX			**5,115.12**		10,152.84
Less : PROVISION FOR TAXATION					
CURRENT TAXATION		**1,051.34**		1,779.62	
(including Rs 4.45 Lakhs for earlier years; 31.03.2010 - Rs. 44.62 Lakhs)					
Less : MAT CREDIT		**–**	**1,051.34**	522.19	1,257.43
DEFERRED TAXATION - Charge			**482.83**		2,177.93
FRINGE BENEFIT TAX			**–**		2.34
(including Rs Nil for earlier years; 31.03.2010 - Rs.2.34 Lakhs)					
PROFIT AFTER TAX			**3,580.95**		6,715.14
BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR			**8,175.31**		4,503.80
AMOUNT AVAILABLE FOR APPROPRIATIONS			**11,756.26**		11,218.94
APPROPRIATIONS :					
PROPOSED DIVIDEND					
ON PREFERENCE SHARES			**954.81**		954.81
ON EQUITY SHARES			**1,256.01**		1,079.45
TAX ON DIVIDEND			**358.65**		337.86
GENERAL RESERVE			**179.05**		671.51
BALANCE CARRIED TO BALANCE SHEET			**9,007.74**		8,175.31
			11,756.26		11,218.94
Earnings per Share (Note 20 of Schedule 'P')					
- Basic (Rs.)			**3.43**		11.01
- Diluted (Rs.)			**2.59**		8.64
NOTES ON ACCOUNTS	'P'				

This is the Profit and Loss Account referred to in our report of even date
For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

(P Law)
Partner
Membership Number : 51790
Kolkata, 4th May, 2011

The schedules referred to above form an integral part of Profit and Loss Account.
On behalf of the Board

Koushik Chatterjee
Chairman

Tarun Kumar Daga
Managing Director

S Kar
Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET

		As at 31st March, 2011 Rupees Lakhs	As at 31st March, 2010 Rupees Lakhs
'A' SHARE CAPITAL			
Authorised :			
1,26,50,000	Preference Shares of Rs.100/- each	**12,650.00**	12,650.00
30,00,00,000	Equity Shares of Rs.10/- each	**30,000.00**	30,000.00
		42,650.00	42,650.00
Issued :			
1,12,33,000	8.50% Non Cumulative Optionally Convertible Preference Shares of Rs. 100/- each [Note (a) below]	**11,233.00**	11,233.00
7,21,96,651	Equity Shares of Rs. 10/-each	**7,219.67**	7,219.67
		18,452.67	18,452.67
Subscribed :			
1,12,33,000	8.50% Non Cumulative Optionally Convertible Preference Shares of Rs. 100/- each	**11,233.00**	11,233.00
7,21,75,328	Equity Shares of Rs.10/-each	**7,217.53**	7,217.53
		18,450.53	18,450.53
Paid up :			
1,12,33,000	8.50% Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each. [Notes (a) below]	**11,233.00**	11,233.00
7,19,63,429	Equity Shares of Rs.10/-each fully paid up [Notes (b) and (c) below]	**7,196.34**	7,196.34
	Add : Forfeited Shares (Amount originally paid up)	**13.04**	13.04
		7,209.38	7,209.38
		18,442.38	18,442.38

Notes :

(a) Preference Shares issued are redeemable in two equal instalments as follows

97,81,000	Nos after 2012
3,98,000	Nos after 2013
10,54,000	Nos after 2014
1,12,33,000	

			Rupees Lakhs	Rupees Lakhs
(b)		Equity Shares issued by way of fully paid up Bonus Shares out of General Reserve		
	4,25,000	Equity Shares of Rs 10/- each in restoration of Capital previously Written-off	42.50	42.50
	15,00,000	Equity Shares of Rs. 10/- each	150.00	150.00
	19,25,000		192.50	192.50
(c)	32,55,750	Equity Shares of Rs 10/- each issued to Financial Institutions on Conversion of Loans and Accrued Interest	325.58	325.58
	10,00,000	Equity Shares of Rs.10/- each issued to Tata Steel on conversion of Accrued Interest	100.00	100.00
	42,55,750		425.58	425.58

(d) Also refer footnote (b) under Note 20 on Schedule 'P'

'B' RESERVES AND SURPLUS

CAPTIAL RESERVE		
Balance as per last account	**5.03**	5.03
SECURITIES PREMIUM ACCOUNT		
Balance as per last account	**14,767.04**	8.24
Add : Premium on Rights issue of Equity Shares	**-**	15,109.33
	14,767.04	15,117.57
Less : Share and Fully Convertible Debenture Issue Expenses	**-**	350.53
	14,767.04	14,767.04
GENERAL RESERVE		
Balance as per last account	**758.51**	87.00
Transferred from Profit and Loss Account	**179.05**	671.51
	937.56	758.51
PROFIT AND LOSS ACCOUNT : CREDIT BALANCE	**9,007.74**	8,175.31
	24,717.37	23,705.89

SCHEDULES FORMING PART OF THE BALANCE SHEET *(Contd.)*

	Security as per Note	**As at 31st March, 2011 Rupees Lakhs**	As at 31st March, 2010 Rupees Lakhs
'C' LOAN FUNDS			
SECURED LOANS :			
Debentures :			
1,79,87,315 3% Fully Convertible Debentures (FCDs) of Rs. 100/- each	1 (ii)	**17,987.32**	17,987.32
		17,987.32	17,987.32
From Banks :			
Rupee Term Loans	2	**12,076.22**	2,407.91
Foreign Currency Term Loans	2	**-**	83.20
		12,076.22	2,491.11
Cash Credit/ Working Capital Term Loans from Banks :			
Rupee Loans	3	**1,690.29**	237.79
		1,690.29	237.79
		31,753.83	20,716.22

NOTES :

(1) Debentures :

i) The FCDs being automatically and compulsorily convertible in the ratio of every eleven FCDs into twenty Equity Shares of the Company on 1st April, 2011, at Rs 55/- per Equity Share (including a premium of Rs. 45/- per Equity Share), have since been converted. Also refer Note 19 of Schedule P.

ii) The FCD's are secured by a joint equitable mortgage on the Company's immovable properties both present and future at Jamshedpur and additionally secured by way of first charge on all the Company's moveable assets situated at Golmuri, Jamshedpur both present and future subject to prior charge in favour of the Company's Bankers providing Working Capital facilities. The charge is ranking pari-passu with that for securing loans mentioned in Notes 2 and 3 below. The FCDs are also secured by a legal mortgage on the Company's land situated at Mehasana, in the State of Gujarat.

(2) Term Loans from Banks :

i) The Rupee and Foreign Currency Term Loans from IDBI Bank Limited are secured by Joint Equitable Mortgage on the Company's immovable properties both present and future at Jamshedpur in the state of Jharkhand and additionally secured by a hypothecation of the whole of the movable properties of the Company including movable plant and machinery, spares, tools and accessories and other movables both present and future except book debts, by way of pari-passu charge with FCDs, as mentioned in the Note (1) above.

ii) The Rupee Term Loan of Rs 504.68 Lakhs as at 31.03.2011 from Union Bank of India is secured against certain Plant and Machinery of the Company.

iii) The Rupee Term Loans from Allahabad Bank, State Bank of Hyderabad and State Bank of Patiala are secured by Joint Equitable Mortgage on the Company's immovable properties both present and future at Jamshedpur in the state of Jharkhand and, additionally secured by way of hypothecation of the whole of the movable properties of the Company including movable plant and machinery, spares, tools and accessories and by way of second charge on all the current assets of the Company including book debts / receivables (save and except receivables from conversion arrangement subsisting with Tata Steel Ltd)

(3) Cash Credit/ Working Capital Term Loans from Banks :

The Cash Credit/ Working Capital Term Loans extended by Banks for Working Capital needs are secured by hypothecation of Raw Materials, Finished Products, Work-in-Process, General Stores and Book Debts by way of first charge in favour of Union Bank of India, State Bank of India, The Hongkong and Shanghai Banking Corporation Ltd and HDFC Bank Ltd ranking pari-passu.

SCHEDULES FORMING PART OF THE BALANCE SHEET *(Contd.)*

'D' FIXED ASSETS

Description	Gross Block - At Cost				Depreciation				Net Block	
	As at 31st March 2010	Additions During the year	Disposal/ Adjustment During the year	**As at 31st March 2011**	As at 31st March 2010	For the year	On Disposal / Adjustment	**As at 31st March 2011**	**As at 31st March 2011**	As at 31st March 2010
	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs	**Rupees Lakhs**	Rupees Lakhs	Rupees Lakhs	Rupees Lakhs	**Rupees Lakhs**	**Rupees Lakhs**	Rupees Lakhs
A. Tangible Assets										
Land	86.94	-	(2.80)	**89.74** (Note 2 Below)	-	-	-	**-**	**89.74**	86.94
Site, Water and Drainage (Note 1 below)	388.98	94.03	-	**483.01**	55.69	7.85	-	**63.54**	**419.47**	333.29
Buildings (Notes 1 below)	11,074.37	1,654.56	2.80	**12,726.13**	3,252.50	370.18	-	**3,622.68**	**9,103.45**	7,821.87
Plant and Machinery										
- Own	56,876.61	7,748.60	110.24	**64,514.97**	25,395.65	3,177.16	103.68	**28,469.13**	**36,045.84**	31,480.96
- On Finance Lease (Note 4 below)	621.52	-	-	**621.52**	49.18	32.82	-	**82.00**	**539.52**	572.34
Railway Track and Rolling Stock	36.46	-	-	**36.46**	36.46	-	-	**36.46**	**-**	-
Motor Vehicles	243.30	-	12.52	**230.78**	127.07	18.55	11.65	**133.97**	**96.81**	116.23
Furniture, Fittings and Office Equipments	359.26	9.99	1.80	**367.45**	256.68	15.55	1.45	**270.78**	**96.67**	102.58
B. Intangible Assets										
Computer Software-Acquired	-	26.11	(88.55)	**114.66**	-	12.73	(84.13)	**96.86**	**17.80**	-
Grand Total	69,687.44	9,533.29	36.01	**79,184.72**	29,173.23	3,634.84	32.65	**32,775.42**	**46,409.30**	40,514.21
PREVIOUS YEAR (31.03.2010)	69,463.07	513.06	288.69	**69,687.44**	26,057.51	3,364.11	248.39	**29,173.23**	**-**	-
CAPITAL WORK-IN-PROGRESS (Note 3 below)									**31,210.02**	25,058.00
									77,619.32	65,572.21

Notes :

1. Site, Water and Drainage System and Building (except at Kolkata) are on leasehold land.
2. Land includes free hold land **Rs. 3.86 Lakhs** (31.03.2010 Rs. 1.06 Lakhs)
3. Capital Work-in-Progress includes advances (Unsecured-considered good) paid against orders **Rs. 4,230.29 lakhs** (31.03.10 Rs. 8976.25 lakhs) and borrowing cost of **Rs. 714.69 lakhs** (31.03.2010 : Rs. 445.29 lakhs)
4. Obligations under Finance Lease :

   The Company has acquired Plant and Machinery under financial lease arrangements. Minimum Lease Payments outstanding as at 31st March, 2011 and other particulars in respect of leased assets are as under:

(Rs. in Lakhs)

Due	Total minimum lease payments outstanding as at 31.03.2011	Interest	Present value of minimum lease payments
Within One year	145.42 (31.3.2010 Rs. 145.41 Lakhs)	24.70** (31.3.2010 Rs. 31.70 Lakhs)	120.72 (31.3.2010 Rs. 113.71 Lakhs)
Later than one year and not later than five years	270.53 (31.3.2010 Rs. 341.37 Lakhs)	28.75 (31.3.2010 Rs. 45.05 Lakhs)	241.78 (31.3.2010 Rs. 296.32 Lakhs)
Later than five years	22.75 (31.3.2010 Rs. 68.25 Lakhs)	0.39 (31.3.2010 Rs. 3.14 Lakhs)	22.36 (31.3.2010 Rs. 65.11 Lakhs)
Total	438.70 (31.3.2010 Rs. 555.03 Lakhs)	53.84 (31.3.2010 Rs. 79.89 Lakhs)	384.86* (31.3.2010 Rs. 475.14 Lakhs)

* Included in Sundry Creditors

** Including interest due up to 31st March, 2011 of **Rs. 5.77 Lakhs** (31.03.2010 Rs. 7.16 lakhs) included under Sundry Creditors.

SCHEDULES FORMING PART OF THE BALANCE SHEET *(Contd.)*

		As at 31st March, 2011 Rupees Lakhs	As at 31st March, 2010 Rupees Lakhs
'E' INVESTMENTS			
Long Term (Other than Trade)			
Unquoted — at cost or under			
250	Ordinary Shares of Rs.100/- each of Bihar State Financial Corporation - Fully Paid up	**0.25**	0.25
5%	Non-Redeemable Debenture Stocks, 1957 in Woodlands Medical Centre Limited (formerly Woodlands Hospital and Medical Research Centre Limited) - Fully Paid up	**0.08**	0.08
20,000	Ordinary Share of Rs. 10/- each of Nicco Jubilee Park Limited - Fully Paid Up (Written down to Re. 1)	**–**	–
137,500	Equity Shares of Rs.10/- each in Rujuvalika Investments Limited - Fully paid up	**22.50**	22.50
		22.83	22.83

Current (Other than Trade)	Face Value per Unit		
Unquoted - at lower of cost and fair value			
Units of Mutual Fund :			
Nil (31.03.10 : 54018.005) ICICI Prudential Flexible Income Plan Premium - Daily Dividend	100/-	**–**	57.12
Nil (31.03.10 : 541089.797) Sundaram BNP Paribas Ultra St Fund Super Inst Div Reinvestment Daily Dividend	10/-	**–**	54.31
Nil (31.03.10 : 2614470.536) HDFC Cash Management Fund - Treasury Advantage Plan - Daily Dividend	10/-	**–**	262.27
Nil (31.03.10 : 15845.982) Reliance Money Manager Fund- Institutional Option - Daily Dividend	1000/-	**–**	158.64
Nil (31.03.10 : 1572770.776) SBI - SHF - Ultra Short Term Fund - Institutional Plan - Daily Dividend	10/-	**–**	157.31
Nil (31.03.10 : 579908.848) TFDL Tata Floater Fund - Daily Dividend	10/-	**–**	58.20
Nil (31.03.10 : 5118146.563) Birla Sun Life Savings Fund - Instl -Daily Dividend	10/-	**–**	512.16
Nil (31.03.10 : 30993.379) UTI Treasury Advantage Fund - Institutional Plan - Daily Dividend	100/-	**–**	310.00
Nil (31.03.10 : 1574386.167) IDFC Money Manager Fund Tp -Super Institutional Plan - Daily Dividend	10/-	**–**	157.46
[Aggregate Net Asset Value of Units as on 31.03.2011 - Nil (31.03.2010 - Rs. 1727.56 Lakhs]		**–**	1,727.47
		22.83	1,750.30

Note

Particulars of Units of Mutual Fund (Current Investments - Other than trade) purchased and Sold during the year

Name of the Mutual Fund	**Purchased**		**Sold**	
	No. of Units	**Rupees Lakhs**	**No. of Units**	**Rupees Lakhs**
ICICI Prudential Flexible Income Plan Premium - Daily Dividend	60.708	0.06	54,078.713	57.18
	(1,803,675.169)	(1,907.12)	(1,749,657.164)	(1,850.00)
Sundaram BNP Paribas Ultra St Fund Super Inst Div Reinvestment Daily Dividend	2,170.893	0.21	543,260.690	54.52
	(6,020,814.785)	(604.31)	(5,479,724.988)	(550.00)
HDFC Cash Management Fund - Treasury Advantage Plan - Daily Dividend	456,034.630	0.61	2,620,505.166	262.88
	(28,532,827.693)	(2,862.27)	(25,918,357.157)	(2,600.00)
Reliance Money Manager Fund- Institutional Option - Daily Dividend	41.753	0.45	15,887.735	159.10
	(200,629.974)	(2,008.64)	(184,783.992)	(1,850.00)
SBI - Shf - Ultra Short Term Fund - Institutional Plan - Daily Dividend	1,460.298	0.21	1,574,177.074	157.51
	(16,070,160.871)	(1,607.31)	(14,497,390.095)	(1,450.00)
Tata Floater Fund - Daily Dividend	2,458.880	0.25	582,367.720	58.44
	(19,014,282.454)	(1,908.20)	(18,434,373.607)	(1,850.00)
Birla Sun Life Savings Fund - Instl -Daily Dividend	4,635.053	0.46	5,122,781.616	512.63
	(28,852,007.535)	(2,887.16)	(23,733,860.972)	(2,375.00)
UTI Treasury Advantage Fund - Institutional Plan - Daily Dividend	30.747	0.31	31,024.126	310.31
	(210,954.850)	(2,110.00)	(179,961.470)	(1,800.00)
IDFC Money Manager Fund Tp - Super Institutional Plan - Daily Dividend	1,749.943	0.18	1,576,136.110	157.64
	(10,073,111.333)	(1,007.46)	(8,498,725.166)	(850.00)
Reliance Liquid Fund -Treasury Plan - Instl Option - Daily Dividend-Reinv	(9,815,132.299)	(1,500.46)	(9,815,132.299)	(1,500.46)
Birla Sun Life Cash Plus-Instl Premium-Daily Dividend	(4,993,018.238)	(500.28)	(4,993,018.238)	(500.28)
Tata Liquid Super High Investment Fund - Daily Dividend	(134,626.885)	(1,500.44)	(134,626.885)	(1,500.44)
ICICI Prudential Liquid Plan - Institutional Plus-Daily Dividend	(12,659,801.438)	(1,500.38)	(12,659,801.438)	(1,500.38)
HDFC Liquid Plan - Institutional Plus - Daily Dividend	(12,242,296.795)	(1,500.88)	(12,242,296.795)	(1,500.88)

Figures in brackets relate to Previous Year

SCHEDULES FORMING PART OF THE BALANCE SHEET *(Contd.)*

	As at 31st March, 2011 Rupees Lakhs	As at 31st March, 2010 Rupees Lakhs
'F' INVENTORIES		
At cost or net realizable value whichever is lower		
Finished Products	**421.21**	689.28
Trading Goods	**8.32**	60.60
Raw Materials (including in Transit **Rs. Nil**; 31.03.2010 - Rs. 884.13 Lakhs)	**433.77**	2,880.04
Work-in-Process	**563.54**	626.89
Stores & Spares	**2,720.77**	1,875.43
At estimated net realizable value		
Scrap	**14.43**	14.28
	4,162.04	6,146.52
'G' SUNDRY DEBTORS		
Debts outstanding for a period exceeding six months :		
Unsecured - considered good	**77.95**	36.51
- considered doubtful	**971.39**	971.39
	1,049.34	1,007.90
Other debts :		
Unsecured - considered good	**2,628.59**	2,597.41
	2,628.59	2,597.41
	3,677.93	3,605.31
Less : Provision for doubtful debts	**971.39**	971.39
	2,706.54	2,633.92
'H' CASH AND BANK BALANCES		
Cash in Hand	**4.18**	6.43
With Scheduled Banks on :		
Current Accounts	**222.91**	711.07
Unpaid Dividend Accounts	**31.45**	17.70
Fixed Deposit Account	**–**	1,000.00
	258.54	1,735.20
'I' OTHER CURRENT ASSETS		
(Unsecured)		
Miscellaneous Deposits	**241.21**	427.70
Sales Tax Refund Receivable under Bihar Industrial Policy, 1995 (Refer Note 3 on Schedule 'P')	**304.63**	304.63
Deposit with Customs and Excise Authorities	**80.29**	376.42
Export Incentive (Refer Note 1 (b)(ii) on Schedule 'P')	**363.33**	194.72
Excise Duty Rebate Claim Receivable	**451.42**	–
	1,440.88	1,303.47
Less : Provision for doubtful other Current Assets	**300.00**	300.00
	1,140.88	1,003.47

		As at 31st March, 2011	As at 31st March, 2010
Note :	Considered Good	**1140.88**	1003.47
	Considered Doubtful	**300.00**	300.00
		1440.88	1303.47

SCHEDULES FORMING PART OF THE BALANCE SHEET *(Contd.)*

	As at 31st March, 2011 Rupees Lakhs	As at 31st March, 2010 Rupees Lakhs
'J' LOANS AND ADVANCES		
(Unsecured)		
Advances recoverable in cash or in kind or for value to be received *	**6,654.86**	6,303.27
Advance payments and tax deducted at source	**4,178.91**	3,243.09
(Includes Fringe Benefit Tax Rs. 281.09 Lakhs, 31.03.10 : Rs. 281.23 Lakhs)		
MAT Credit Entitlement	**1,908.19**	1,908.19
Note : Considered Good — As at 31st March, 2011: **12,491.19**; As at 31st March, 2010: 11,208.67		
Considered Doubtful — As at 31st March, 2011: **250.77**; As at 31st March, 2010: 245.88		
As at 31st March, 2011: **12741.96**; As at 31st March, 2010: 11,454.55		
	12,741.96	11,454.55
Less : Provision for doubtful advances	**250.77**	245.88
	12,491.19	11,208.67

* Balance with Excise Authorities **Rs. 3477.14 Lakhs** (31.03.2010 : Rs. 2840.32 Lakhs) and balance with Sales Tax Authorities **Rs. 50.26 Lakhs** (31.03.2010 : Rs. 51.70 Lakhs)

'K' LIABILITIES		
Sundry Creditors :		
Outstanding dues to micro and small enterprises (Refer Note 5 of Schedule 'P')	**9.49**	2.79
Others	**10,181.85**	15,237.40
Advances from Customers	**327.18**	392.24
Compensation for Voluntary Retirement Scheme	**8.93**	10.36
Compensation for Early Separation Scheme (Includes Rs. 144.61 Lakhs payable within one year, 31.03.10 : 163.01 Lakhs)	**712.89**	829.06
Interest accrued but not due on loans	**41.00**	252.80
Investor Education and Protection Fund shall be credited by the following amount namely :-		
Unpaid Dividend (not due as at year end)	**31.45**	17.70
	11,312.79	16,742.35

'L' PROVISIONS		
Provision for Income Tax	**3,968.95**	2,917.61
Provision for Fringe Benefit Tax	**301.33**	301.33
Proposed Dividend	**2,210.82**	2,034.26
Tax on Dividend	**358.65**	337.86
	6,839.75	5,591.06

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

	For the year ended 31st March, 2011 Rupees Lakhs	For the year ended 31st March, 2010 Rupees Lakhs
'M' OTHER INCOME		
Dividend Income from Current Investments - Other than trade (net of income considered for capitalisation Rs. Nil; 2009-10 - Rs. 38.41 Lakhs)	**2.74**	41.49
Dividend Income from Long Term Investments - Other than trade	**2.06**	2.15
Interest on Deposits and Others (Gross) [Tax deducted at source - Nil]	**2.27**	1.98
Income from Tinplate Hospital	**358.08**	375.40
Exchange Gain (net)*	**99.61**	1,083.37
Sales of Scrap (Other than operation)	**784.69**	565.71
Liability / Provision no longer required written back	**356.83**	–
Miscellaneous Income	**269.75**	231.57
	1,876.03	2,301.67

*Arrived at after considering Profit/(Loss) on cancellation of forward exchange contract of **Rs. (38.02) Lakhs** (2009-10 : Rs. 43.03 lakhs)

'N' MANUFACTURING AND OTHER EXPENSES		
Raw Materials Consumed	**23,755.54**	17,247.48
Purchased Trading Goods	**19,723.87**	22,674.96
Payment to and Provision for Employees		
Salaries, Wages and Bonus etc.	**6,183.21**	5,743.67
Employee Separation Compensation	**46.98**	49.86
Contributions to Provident and Other funds	**635.75**	578.83
Staff Welfare Expenses	**731.65**	716.69
	7,597.59	7,089.05
Other Expenses :		
Stores and Spare Parts Consumed	**5,136.00**	4,553.40
Power and Fuel	**6,227.64**	5,371.14
Water Charges	**232.09**	236.29
Repairs to Buildings	**483.66**	459.85
Repairs to Machinery	**2,018.53**	1,895.51
Conversion Charges Paid	**577.56**	272.16
Rent	**121.95**	122.39
Rates and Taxes	**77.25**	87.79
Insurance Charges	**73.98**	77.13
Rebate and Discount	**166.09**	89.20
Loss on Sale of Fixed Assets	**0.69**	33.46
Directors' Sitting Fees	**6.43**	7.55
Computer Maintenance	**134.94**	126.37
Travelling and Conveyance Expenses	**282.95**	352.63
Postage and Telephone Charges	**61.49**	59.88
General Expenses	**1,086.38**	1,012.34
	16,687.63	14,757.09
Freight, Handling and Sales Expenses #	**3,075.77**	3,124.79
Provision for doubtful debts, advances and other current assets	**4.89**	53.47
Excise Duty Charge on Sale of Scrap (other than operation), Inventories etc.	**90.79**	64.66
	70,936.08	65,011.50
Decrease/(Increase) in Stocks of Finished Products, Trading goods Work-in-Process and Scrap : *		
Opening Stock	**1,391.05**	1,055.21
Less : Closing Stock	**(1,007.50)**	(1,391.05)
	383.55	(335.84)
Less : Expenses on trial production for Second Cold Rolling Mill	**(23.18)**	-
	71,296.45	64,675.66

* Work-in-Process includes value additions on account of Raw Materials on Conversion account.

\# includes **Rs. 202.11 Lakhs** (2009-10 Rs. 242.96 Lakhs) towards commission paid to selling agents

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT *(Contd.)*

	For the year ended 31st March, 2011 Rupees Lakhs	For the year ended 31st March, 2010 Rupees Lakhs
'O' INTEREST		
On Debentures	**539.62**	252.81
On Term Loans	**417.65**	1,931.39
On Cash Credit/ Working Capital Term loans	**256.71**	188.08
On Others	**355.63**	200.52
	1,569.61	2,572.80
Less : Interest Capitalised	**414.82**	445.29
	1,154.79	2,127.51
Less : Interest Received / receivable on Sundry advances, Deposit, customers' advance, etc.	**107.22**	18.33
	1,047.57	2,109.18

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

'P' NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements :

The Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

b. Sale of Products and Services :

(i) Sales comprise sale of goods, and are recognized on completion of sales.

(ii) Export incentive under the Duty Entitlement Pass Book Scheme is recognized on the basis of credits afforded in the pass book against export of the Company's own products and export under conversion arrangement and such benefit under Duty Free Replenishment Certificate Scheme being recognized on sale of licenses. Export incentive under Target plus scheme is recognized on completion of required formalities on accural basis.

(iii) Conversion charges are recognized on rendering the related services.

c. Employee Benefits :

(i) Short-term Employee Benefits :

The undiscounted amount of Short-term Employee Benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

(ii) Post Employment Benefit Plans :

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognized as expenses for the year.

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized in full in the Profit and Loss Account for the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

(iii) Other Long-term Employment Benefits (unfunded) :
The cost of providing long-term employee benefits is generally determined using Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and losses and past service cost are recognized immediately in the Profit and Loss Account for the period in which they occur. Other long term employee benefit obligation recognized in the Balance Sheet represents the present value of related obligation.

d. Depreciation :

(i) Freehold land and leasehold land are not depreciated.

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

e. Foreign Exchange Transactions :

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates.

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

f. Borrowing Cost :

Borrowing Costs that are attributable to the acquisition or construction of a qualifying asset are included in the cost of such assets till such time as the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

g. Fixed Assets :

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

Pre-operation expenses including trial run expenses (net of revenue) are capitalized. An impairment loss is recognized wherever the carrying amount of fixed assets of a cash generating unit exceeds its recoverable amount i.e., net selling price or value in use, whichever is higher.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

h. Investments :

Long term investments are carried at cost less provision for permanent diminution in value of such investments. Current investments are carried at lower of cost and fair value.

i. Inventories :

Inventories are carried at lower of cost and net realizable value other than scrap which are carried at net realizable value.

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

j. Taxation :

Current tax in respect of taxable income is provided for the year based on applicable tax rates and laws. Deferred tax is recognized subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date to reassess realisation.

k. Provisions and Contingent Liabilities :

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation.

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

l. Leases :

For assets acquired under Operating Lease, rentals payable are charged to the Profit and Loss Account. Assets acquired under Finance Lease are capitalised at lower of the Fair Value and Present Value of Minimum Lease Payments.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

2. Directors' Remuneration :

(a) Computation of Profit under Section 198 read with Section 309 of Companies Act, 1956 for the purpose of Directors' remuneration for the year ended 31st March, 2011.

(Rupees Lakhs)

Particulars		2010-11	2009-10
Profit before Taxation -as per Profit and Loss Account		**5115.12**	10152.84
Add : Wealth Tax	**3.24**		
Provision for doubtful debts, advances and other current assets	**4.89**	**8.13**	56.57
		5123.25	10209.41
Add: Directors' Remuneration		**86.06**	125.36
Net Profit under Section 198/349 of the Companies Act, 1956		**5209.31**	10334.77

		2010-11 Rupees Lakhs	2009-10 Rupees Lakhs
(b)	Managing/Executive Director's remuneration, Salaries etc. :	**44.55**	68.49
	Contribution to Provident and Other Funds	**5.35**	6.31
	Other Benefits (actual and/or estimated)	**9.73**	13.01
		59.63	87.81
(c)	Other Directors' Remuneration – Commission @ 1 % of Net Profit under Section 198/ 349 [Refer Note (a) above] of **Rs.5209.31 Lakhs** (2009-10 : Rs. 10334.77 Lakhs) i.e., **Rs. 52.09 Lakhs**, (2009-10 : Rs. 103.35 Lakhs) which has been limited to **Rs. 20.00 Lakhs** (2009-10 : Rs. 30.00 Lakhs)	**20.00**	30.00
	Sitting Fees	**6.43**	7.55
		86.06	125.36

(d) Directors' remuneration does not include retirement benefit of **Rs. 19.98 Lakhs** (2009-10 Rs. 31.65 Lakhs) paid to the former Managing Director.

3. The Company had claimed a refund amounting to Rs. 823.89 Lakhs pertaining to sales tax on purchase of raw materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the erstwhile Ranchi Bench of Patna High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation.

Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs. 519.26 Lakhs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT had been rejected. Later on, the Company had filed a Special Leave Petition before Hon'ble Supreme Court for final disposal, which is pending. The balance claim amount outstanding at the year end is Rs. 304.63 Lakhs (31st March 2010 – Rs. 304.63 Lakhs).

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

4. There are Contingent Liabilities in respect of :

4.1 Bank Guarantee given by the Company in connection with various matters amounting to **Rs. 875.34 Lakhs** (31st March 2010 : Rs. 726.03 Lakhs).

4.2 Bills discounted **Rs. 2592.03 Lakhs** (31st March 2010 : Rs. 7929.13 Lakhs)

4.3 Claims not acknowledged as debts by the Company :

		31st March, 2011 Rupees Lakhs	31st March, 2010 Rupees Lakhs
i)	Customs Duty	**265.92**	265.92
ii)	Sales Tax (estimated by management)* $	**2811.26**	2855.62
iii)	Excise Duty $	**308.36**	343.19
iv)	Provident Fund	**-**	19.12
v)	Others	**100.14**	113.71

* Other than demands amounting to **Rs. 536.20 Lakhs** (3Ist March 2010 : Rs. 536.20 Lakhs) pertaining to issues settled in Company's favour in earlier years.

$ Other than items remanded back for fresh assessment.

5. Sundry Creditors :

Information related to Micro and Small Enterprises (MSEs)

		31st March, 2011 Rupees Lakhs	31st March, 2010 Rupees Lakhs
i)	The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the year		
	Principal	**8.50**	2.59
	Interest	**0.99**	0.20
ii)	The amount of interest paid by the buyer in terms of Section 16 to the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year		
	Principal	**74.04**	11.96
	Interest	**-**	-
iii)	The amount of interest accrued and remaining unpaid at the end of accounting year	**0.79**	0.20
iv)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the Small Enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.	**0.04***	-

* Included in (iii) above being interest on amount outstanding as at the beginning of the accounting year The above particulars, as applicable, have been given in respect of MSEs to the extent they could be identified on the basis of information available with the Company.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

		31st March, 2011	31st March, 2010
		Rupees Lakhs	Rupees Lakhs
6.	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	**3646.34**	13741.05
		2010-11	2009-10
		Rupees Lakhs	Rupees Lakhs
7.	Total consumption of Stores and Spares parts [including amounts charged, under Repairs and Maintenance and other accounts - **Rs. 4052.80 Lakhs** (2009-2010 : Rs. 3503.11 Lakhs)]	**9188.80**	8056.51
8.	Auditors' Remuneration paid/payable :		
	As Auditors :		
	Audit Fees	**13.00**	10.00
	Tax Audit Fees	**3.00**	3.00
	For Certificates (including Quarterly Audits)	**12.75**	7.75
	Reimbursement of Expenses (excluding service tax not routed through Profit and Loss Account)	**0.26**	0.35
9.	Earnings in Foreign Exchange :		
	Value of exports calculated on F.O.B. basis during the year	**28345.50**	29629.26
10.	Value of Imports calculated on C.I.F. basis during the year :		
	Raw Materials	**20700.66**	16621.91
	Components and Spare Parts	**1846.68**	655.80
	Capital Goods	**4324.70**	3530.44
11.	Expenditure in Foreign Currency in respect of :		
	Travelling	**19.43**	42.20
	Consultancy Charges	**212.82**	185.36
	Others	**0.15**	0.16

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

12. Particulars in respect of goods manufactured etc.

		2010-11 MT	2009-10 MT
i)	Licensed Capacity per annum	**Not Applicable**	Not Applicable
ii)	Installed Capacity per annum : (As Certified by the Company's Technical Expert)		
	Electrolytic Tinplate Plant	**3,79,000**	3,79,000
	Cold Rolling Mill	**1,90,000**	1,90,000
	Printing and Lacquering Plant	**10,000**	10,000
iii)	Actual Production (Including Conversion) :		
	Cold Rolled Coils		
	- own production *	**774**	130
	- on conversion account	**201048**	193013
	Electrolytic Tinplate		
	- own production **	**45895**	36682
	- on conversion account	**194942**	190388
	Printing and Lacquering Line		
	- own production	**2478**	1782
	- on conversion account	**15181**	15523

*Includes **291 MT** (2009-10 : 3 MT) transferred to Electrolytic Tinplate production.
** Includes **2487 MT** (2009-10 : 1775 MT) transferred to Printing & Lacquering Line.

iv) Turnover, Closing and Opening Stocks (Own Products) :

	2010-2011		2009-2010	
	Tonnes	**Rupees/ Lakhs**	Tonnes	Rupees/ Lakhs
a) Turnover :				
Class of Products				
Electrolytic Tinplates	**44279**	**26407.02**	34373	18962.52
Cold Rolled Products	**481**	**178.99**	143	45.59
Lacquered & Printed Sheets	**2246**	**1620.73**	1830	1160.89
Scrap (Operation)	**667**	**205.73**	137	43.63
Others *	**-**	**-**	222	92.88
Total	**47673**	**28412.47**	36705	20305.51

* Others comprise Sale of damaged TMBP Coils.

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

	2010-2011		2009-2010	
	Tonnes	**Rupees/ Lakhs**	Tonnes	Rupees/ Lakhs
b) Closing Stock :				
Class of Products				
Electrolytic Tinplates	**414**	**247.72**	1285	669.02
Cold Rolled Products	**4**	**1.57**	2	0.46
Lacquered & Printed Sheets	**266**	**171.92**	34	19.80
Scrap (Operation)	**57**	**14.43**	54	14.28
Total	**741**	**435.64**	1375	703.56
c) Opening Stock :				
Class of Products				
Electrolytic Tinplates	**1285**	**669.02**	751	407.16
Cold Rolled Products	**2**	**0.46**	18	4.67
Lacquered & Printed Sheets	**34**	**19.80**	82	55.78
Scrap (Operation)	**54**	**14.28**	16	5.86
Total	**1375**	**703.56**	867	473.47
v) Raw Materials Consumed :				
HR Coil	**965**	**340.25**	19	8.19
Tin	**189**	**1794.46**	154	1184.11
Tin Mill Black Plates	**47962**	**21578.58**	38321	15985.75
FHCR Coils	**-**	**-**	102	38.52
Others	**-**	**42.25**	-	30.91
Total	**49116**	**23755.54**	38596	17247.48

	2010-2011		2009-2010	
	%	**Rupees/ Lakhs**	%	Rupees/ Lakhs
vi) Consumption of :				
a) Raw Materials				
Indigenous	**1%**	**186.40**	1%	192.55
Imported	**99%**	**23569.14**	99%	17054.93
Total	**100%**	**23755.54**	100%	17247.48

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

		2010-2011		2009-2010	
		%	Rupees/ Lakhs	%	Rupees/ Lakhs
b)	Spare parts and Components (Stores) :				
	Indigenous	**90.86%**	**8348.52**	99.98%	8055.01
	Imported	**9.14%**	**840.28**	0.02%	1.50
	Total	**100%**	**9188.80**	100%	8056.51

13. Particulars regarding purchases, turnover, closing and opening stock of Trading Goods :

		2010-2011		2009-2010	
		Tonnes	Rupees/ Lakhs	Tonnes	Rupees/ Lakhs
(i)	Purchases :				
	Class of Products				
	Electrolytic Tinplates	**33435**	**18558.54**	42265	21192.68
	Lacquered & Printed Sheets	**1844**	**1165.33**	2721	1482.28
	Total	**35279**	**19723.87**	44986	22674.96
(ii)	Turnover :				
	Class of Products				
	Electrolytic Tinplates	**33545**	**18202.32**	42141	21061.39
	Lacquered & Printed Sheets	**1844**	**1138.22**	2721	1494.43
	Total	**35389**	**19340.54**	44862	22555.82
(iii)	Closing Stock :				
	Class of Products				
	Electrolytic Tinplates	**14**	**8.32**	124	60.60
	Total	**14**	**8.32**	124	60.60
(iv)	Opening Stock :				
	Class of Products				
	Electrolytic Tinplates	**124**	**60.60**	–	–
	Total	**124**	**60.60**	–	–

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

14. Taxation

The year end net deferred tax balance comprises :

		31.03.2011 Rupees Lakhs	31.03.2010 Rupees Lakhs
Deferred Tax Liabilities			
Difference between net book value of Depreciable capital assets as per books vis-a- vis written down value as per Income Tax Act		**6127.68**	5720.40
	(i)	**6127.68**	5720.40
Deferred Tax Assets			
Early Separation Scheme		**347.73**	403.77
Provision for doubtful debts and advances		**444.73**	464.24
	(ii)	**792.46**	868.01
Net Deferred Tax Liability (i) - (ii)		**5335.22**	4852.39

15. Disclosure in respect of Employee Benefits in keeping with Accounting Standard 15

15.1 The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by Trust over statutory limit. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future.

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

a. Funded

   i. Gratuity

b. Unfunded

   i. Post Retirement Medical Benefit (PRMB)

   ii. Leave

   iii. Long Service Award (LSA)

   iv. Other Retirement Benefits (ORB)

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

Details of the funded benefit are as follows :

Rupees Lakhs

Description		2010-11	2009-10
		Gratuity	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation			
a.	Present Value of Obligation at the year beginning	**1963.56**	1665.11
b.	Acquisition Adjustment	**25.38**	-
c.	Current Service Cost	**96.96**	105.12
d.	Interest cost	**156.23**	129.89
e.	Past Service Cost	**5.47**	-
f.	Actuarial loss	**376.29**	146.33
g.	Benefits paid	**(251.09)**	(82.89)
h.	Present Value of Obligation at the year end	**2372.80**	1963.56
B. Change in Plan Assets (Reconciliation of opening and closing balances)			
a.	Fair Value of plan assets at the year beginning	**1800.12**	1602.53
b.	Acquisition Adjustment	**25.38**	-
c.	Expected return on plan assets	**144.01**	128.20
d.	Actuarial gain	**3.35**	2.28
e.	Contribution by the employer	**523.00**	150.00
f.	Benefits Paid	**(251.09)**	(82.89)
g.	Fair Value of plan assets at year end	**2244.77**	1800.12
C. Reconciliation of fair value of plan assets and present value of defined benefit Obligation			
a.	Fair Value of plan assets at year end	**2244.77**	1800.12
b.	Present Value of Obligation at year end	**2372.80**	1963.56
c.	Amount recognised in the balance sheet	**128.03**	163.44
D. Expense recognised during the year			
a.	Current Service cost	**96.96**	105.12
b.	Interest cost	**156.23**	129.89
c.	Past Service Cost	**5.47**	-
d.	Expected return on plan assets- gain	**(144.01)**	(128.20)
e.	Acturial loss	**372.94**	144.05
f.	Expense recognised during the year (a+b+c+d+e)	**487.59**	250.86

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

Details of the unfunded benefits are as follows :

Rupees in Lakhs

Description	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
	PRMB		Leave		Long Service Award		Other Retirement Benefit	
A. Reconciliation of Opening and Closing Balances of Present Value of Obligation								
a. Present Value of Obligation at the year beginning	**1104.25**	1045.06	**497.18**	376.81	**50.30**	49.81	**142.49**	-
b. Current Service Cost	**-**	-	**160.30**	82.58	**-**	-	**-**	-
c. Interest cost	**93.86**	79.55	**39.41**	27.68	**4.14**	3.90	**12.11**	-
d. Acturial (gain)/ loss	**102.47**	80.87	**69.97**	62.69	**3.09**	(1.40)	**(7.13)**	174.14
e. Benefits paid	**(158.88)**	(101.23)	**(67.09)***	(52.58)	**(3.13)**	(2.01)	**(19.98)**	(31.65)
f. Present Value of Obligation at the year end	**1141.70**	1104.25	**699.77**	497.18	**54.40**	50.30	**127.49**	142.49
B. Expense recognised during the year								
a. Current Service cost	**-**	-	**160.30**	82.58	**-**	-	**-**	-
b. Interest cost	**93.86**	79.55	**39.41**	27.68	**4.14**	3.90	**12.11**	-
c. Acturial (gain)/loss	**102.47**	80.87	**69.97**	62.69	**3.09**	(1.40)	**(7.13)**	174.14
d. Expense recognised during the year (a+b+c)	**196.33**	160.42	**269.68**	172.95	**7.23**	2.50	**4.98**	174.14

*Net of acquisition adjustment **Rs. Nil** (2009-10 : Rs. 8.96 Lakhs)

The expenses for the abovementioned benefits have been disclosed under the following line items:

i) Gratuity, Leave and Long Service Award – under Salaries , Wages & Bonus etc

ii) PRMB – under Staff Welfare Expense

iii) Other retirement benefit - under General Expenses

	%age invested	%age invested
15.3. Investment Details of Plan assets (Gratuity)	**31.03.11**	31.03.10
a. GOI Securities	**25.50**	24.50
b. Public Sector Unit Bonds	**50.34**	51.36
c. State Loan	**13.33**	12.44
d. Special Deposit Schemes	**7.19**	8.97
e. Others (including bank balances)	**3.64**	2.73
Total	**100.00**	100.00

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

	%age invested	%age invested
15.4. Assumptions	**31.03.11**	31.03.10
Discount rate (per annum) (%)	**8.50**	8.00
Estimated rate of return on plan assets (per annum) (%)	**8.00**	8.00
Inflation Rate (%)	**6.00**	6.00
Remaining Working Life (in Years)	**14.00**	14.00
Method Used	**Projected unit credit method**	Projected unit credit method

15.5. Actual return on Plan assets - **8.26 %** (2009-10 : 8.00 %).

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

	31.03.2011 (Rupees Lakhs)		31.03.2010 (Rupees Lakhs)	
	1% increase	**1% (decrease)**	1% increase	1% (decrease)
a. Current Service Cost	**-**	**-**	-	-
b. Interest Cost	**16.51**	**(9.29)**	14.74	(8.96)
c. Accumulated Obligation for PRMB	**23.14**	**(19.75)**	21.99	(18.99)

15.7. Other Disclosures :

(Rupees Lakhs)

	2010-2011					2009-2010				
	Gratuity	**Leave**	**PRMB**	**LSA**	**ORB**	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	**2,372.80**	**699.77**	**1,141.70**	**54.40**	**127.49**	1,963.56	497.18	1,104.25	50.30	142.49
b) Fair value of Plan Assets as at end of the year	**2,244.77**	**-**	**-**	**-**	**-**	1,800.12	-	-	-	-
c) Deficit as at the end of the year	**128.03**	**699.77**	**1,141.70**	**54.40**	**127.49**	163.44	497.18	1,104.25	50.30	142.49
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	**266.34**	**50.56**	**73.78**	**2.01**	**(5.62)**	59.75	25.07	35.58	(0.53)	174.14
e) Experience Adjustments on Plan Assets [Loss]	**3.35**	**-**	**-**	**-**	**-**	2.28	-	-	-	-

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

(Rupees Lakhs)

	2008-2009					2007-2008				
	Gratuity	Leave	PRMB	LSA	ORB	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	1,665.11	376.81	1,045.06	49.81	-	1,511.17	277.17	1,021.11	47.34	-
b) Fair value of Plan Assets as at end of the year	1,602.53	-	-	-	-	1,436.79	-	-	-	-
c) Deficit as at the end of the year	62.58	376.81	1,045.06	49.81	-	74.38	277.17	1,021.11	47.34	-
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	40.34	80.94	33.96	1.41	-	290.81	35.88	5.05	(1.18)	-
e) Experience Adjustments on Plan Assets [Loss]	8.49	-	-	-	-	174.91	-	-	-	-

(Rupees Lakhs)

	2006-2007				
	Gratuity	Leave	PRMB	LSA	ORB
a) Present value of obligation at end of the year	1,108.22	175.72	1,001.15	47.76	-
b) Fair value of Plan Assets as at end of the year	1,000.93	-	-	-	-
c) (Surplus)/Deficit as at the end of the year	107.29	175.72	1,001.15	47.76	-
d) Experience Adjustment on Plan Obligation [(Gain)/Loss]	176.33	(5.31)	265.82	1.28	-
e) Experience Adjustments on Plan Assets [Loss]	60.26	-	-	-	-

15.8. Best estimate of Contribution expected to be paid in 2011-2012 **Rs 350 Lakhs** (2010-2011 : Rs 165 Lakhs) in respect of gratuity.

15.9. The basis used to determine overall expected rate of return on assets and the effect on major categories of plan assets is as follows :

The major portions of the assets are invested in PSU bonds and Government Securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching government bonds.

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

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

16. The Company's operations predominantly is manufacture of Electrolytic Tinplate in course of which certain intermediate product namely Full hard cold rolled coils in small quantity are also produced and marketed. The Company is managed organizationally as a unified entity and all its assets other than export debtors are located in India.

Sales (gross) for the year ended 31st March, 2011 of **Rs 47753.01 Lakhs** (2009-2010 : Rs. 42861.33 Lakhs) includes domestic sales of **Rs.18474.05 Lakhs** (2009-2010 : Rs. 12414.33 Lakhs). Details of export sales and year end debtors (being related capital employed overseas), are as follows :

		2010-11 Rupees Lakhs	2009-10 Rupees Lakhs
(i)	**Sales –**	**29278.96**	30447.00
	Asia	**18333.48**	16795.69
	Europe	**9379.74**	11960.80
	Others	**1565.74**	1690.51
(ii)	**Debtors (Net of Advances) –**	**428.82**	576.33
	Asia	**220.52**	223 .45
	Europe	**213.90**	295.86
	Others	**(5.60)**	57.02

(iii) For fixed assets (tangibles and intangibles) additions, refer column 2 of Fixed Assets Schedule (Schedule D)

17. The Company has an ongoing conversion arrangement with Tata Steel which includes consignment agency and marketing arrangements, and the Company is responsible for collection of debts on behalf of Tata Steel. Such debts (considered good) outstanding at the year-end amount to **Rs 1737.57 Lakhs** (net of discounted bills of Rs. 3209.11Lakhs)[31st March 2010 Rs 1395.30 Lakhs (net of discounted bills of Rs 3641.56 Lakhs)], of which **Rs. 44.39 Lakhs** (31st March 2010 Rs. 36.60 Lakhs) are outstanding for more than six months.

18. Related Party Disclosures in keeping with Accounting Standard 18 :

a) Related Parties

Name	**Relationship**
Tata Steel Limited (TSL)	The Company is an Associate Company of Tata Steel
Mr. B.L.Raina (BLR) , Managing Director (MD - up to 16.06.2009)	Key Management Personnel
Mr. Tarun Kumar Daga (TKD), [Executive Director(ED) up to 16.06.2009] (MD - from 17.06.2009)	Key Management Personnel

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

b) Particulars of transactions with related parties during the year :

(Rupees in Lakhs)

Related Party Transactions	Year ended on 31st March, 2011		Year ended on 31st March, 2010			
	TSL	MD	TSL	MD		ED
		TKD		BLR	TKD	TKD
Purchase of Goods	**21005.75**	-	24230.84	-	-	-
Rendering of Services	**36365.92**	-	37689.29	-	-	-
Receiving of Services	**4307.22**	-	4256.63	-	-	-
Investment of Equity Share and fully convertible debentures	**-**	-	27140.71	-	-	-
Term Loan Repaid	**-**	-	18000.00	-	-	-
Dividend paid	**1397.07**	-	1394.36	-	-	-
Interest on loan/ frozen liabilities during the year	**517.41**	-	1519.79	-	-	-
Advance paid to TSL	**157.48**	-	-	-	-	-
Remuneration paid	**-**	**59.63**	-	27.85	46.40	13.56
Balances outstanding as at year end :	**-**	-		-	-	
Outstanding Receivables*	**3548.66**	-	2465.74	-	-	-
Outstanding Payables	**459.99**	-	802.60	-	-	-

* Including **Rs. 207.56 Lakhs**, (31st March, 2010 : Rs. 207.56 Lakhs) provided for.

19. (a) The Company has since issued and allotted on 1st April, 2011, 32704209 Equity Shares of Rs. 10/- each at premium of Rs. 45/- per Equity Shares against conversion of 17987315 3% Fully Convertible Debentures of Rs. 100/- each outstanding at the year end. Such Equity Shares are entitled to dividend for the year in keeping with the terms of the issue and related SEBI Guidelines.

(b) The monies raised (net of issue expenses) amounting to Rs. 37063.07 Lakhs through rights issue of Equity Shares and Fully Convertible Debentures, in terms of the letter of offer dated 3rd September, 2009 have been deployed as under :-

(Rupees in Lakhs)

	Upto 31st March 2010	**During the year ended 31.03.2011**	**Total upto 31.03.2011**
Repayment of Loan from Tata Steel	18000.00	**-**	**18000.00**
Repayment of Bridge Loans from Banks	7500.00	**-**	**7500.00**
Reimbursement to Tata Steel for expenditure incurred by Tata Steel on behalf of the Company prior to 1.4.2009	728..80	**-**	**728.80**
Expenditure on CRM-II Project	10048.53	**785.74**	**10834.27**
Unutilised fund in current investments	785.74	**(785.74)**	**-**
	37063.07		**37063.07**

SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

20. Basic and Diluted Earnings per share :

		Year ended on 31.03.2011	Year ended on 31.03.2010
(A)	**Basic**		
	i) Number of Equity Shares :-		
	At the beginning of the year	**71963429**	28793901
	Adjusted number of Equity Shares prior to Right Issue	–	32286505
	Number of Equity Shares issued during the year	–	43169528
	ii) Weighted average number of Equity Shares outstanding during the year	**71963429**	50874872 (a)
	iii) Face Value of each Equity Share (Rs.)	**10.00**	10.00
	iv) Profit after Tax (Rs. in Lakhs)	**3580.95**	6715.14
	v) Less : Preference Dividend (Rs. in Lakhs)	**954.81**	954.81
	vi) Less : Tax on Preference Dividend (Rs. in Lakhs)	**154.89**	158.58
	vii) Profit after Tax attributable to Equity Shareholders (Rs. in Lakhs)	**2471.25**	5601.75
	vii) Basic Earnings per share [A(vii)/A(ii)] (Rs.)	**3.43**	11.01
(B)	**Diluted**		
	i) Weighted average number of Dilutive Potential Equity Shares resulting from issue of FCDs - also refer (b) below	**32704209**	15321698
	ii) Aggregate of (A) (ii) and (B) (i)	**104667638**	66196570
	iii) Profit after Tax attributable to Equity Shareholders (Rs. in Lakhs)	**2471.25**	5601.75
	iv) Add : Interest expense net of tax (Rs. in Lakhs)	**243.65**	115.01
	v) Adjusted Profit after Tax (Rs. in Lakhs)	**2714.89**	5716.76
	vi) Face Value of each Equity Share (Rs.)	**10.00**	10.00
	vii) Diluted earnings per share [B(v)/B(ii)](Rs.)	**2.59**	8.64

a) Adjusted after taking into consideration fair value per share prior to Rights Issue and theoretical ex-right fair value per share.

b) Based upon a legal opinion obtained by the Company, the option to convert the Optionally Convertible Preference Shares (OCPS) into Equity Shares of the Company is not available as per the existing SEBI guidelines. Accordingly such shares have not been considered as potential equity shares for the purpose of computation of Diluted Earning per share.

21. Figures of the previous year have been rearranged and regrouped wherever necessary.

For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

(P Law)
Partner
Membership Number : 51790
Kolkata, 4th May, 2011

On behalf of the Board

Koushik Chatterjee
Chairman

Tarun Kumar Daga
Managing Director

S Kar
Company Secretary

SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT *(Contd.)*

22. Additional disclosure under Schedule VI Part IV of the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

REGISTRATION NO. 213606

STATE CODE 21

BALANCE SHEET DATE 31032011

II. CAPITAL RAISED DURING THE YEAR (Amount in Rupees Thousands)

PUBLIC ISSUE: 0000000

RIGHT ISSUE: 0000000

BONUS ISSUE: 0000000

PRIVATE PLACE MENTS/CONVERSION OF LOAN: 0000000

III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUND (Amount in Rupees Thousand)

TOTAL LIABILITIES: 8024880

TOTAL ASSETS: 8024880

SOURCES OF FUNDS

PAID-UP CAPITAL: 1844238

RESERVES & SURPLUS: 2471737

SECURED LOANS: 3175383

UNSECURED LOANS: -------

OTHER LIABILITIES: -53522

APPLICATION OF FUNDS

NET FIXED ASSETS: 7761932

INVESTMENTS: ---2283

NET CURRENT ASSETS: -260665

MISCELLANEOUS EXPENDITURE: -------

IV. PERFORMANCE OF COMPANY (Amount in Rupees Thousand)

TURNOVER: 8109398

TOTAL EXPENDITURE: 7597886

PROFIT/LOSS BEFORE TAX: -51152

PROFIT/LOSS AFTER TAX: -35095

EARNING PER SHARE IN RUPEES: ------3

DIVIDENDS (including Dividend Tax): -25694 7

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCT/SERVICES OF THE COMPANY (as per monetary terms)

Item Code No. (ITC Code) 721012.00

Product Description : FLAT ROLLED PRODUCTS OF IRON OF A WIDTH OF 600 MM OR MORE AND OF THICKNESS LESS THAN 0.5 MM, COATED WITH TIN

Item Code No. (ITC Code) 720918.00

Product Description : FLAT ROLLED PRODUCTS OF IRON OF A WIDTH OF 600 MM OR MORE AND OF THICKNESS LESS THAN 0.5 MM, NOT COATED

Item Code No. (ITC Code) 720990.00

Product Description : FLAT ROLLED PRODUCTS OF IRON OF A WIDTH OF 600 MM OR MORE NOT COATED

On behalf of the Board

Koushik Chatterjee
Chairman

Tarun Kumar Daga
Managing Director

S Kar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

		For the year ended 31st March, 2011 Rupees Lakhs	For the year ended 31st March, 2010 Rupees Lakhs
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Taxation		**5,115.12**	10,152.84
Adjustments for :			
Depreciation		**3,634.84**	3,364.11
Loss on Sale of Fixed Assets		**0.69**	33.46
Provision for wealth tax		**3.24**	3.10
Interest Expense		**1,047.57**	2,109.18
Interest Income		**(2.27)**	(1.98)
Unrealised Foreign Exchange (Gain)/Loss		**11.16**	(344.52)
Dividend Received		**(4.80)**	(43.64)
Provision for Doubtful Debts, Advances and Other Current Assets		**4.89**	53.47
Liability/Provision no longer required Written Back		**(356.83)**	-
		4,338.49	5,173.18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**9,453.61**	15,326.02
Adjustments for :			
Sundry Debtors		**(72.58)**	359.63
Other Receivables		**(489.00)**	791.59
Inventories		**1,984.48**	(2,288.47)
Trade and other payables		**(6,844.28)**	4,576.84
		(5,421.38)	3,439.59
CASH GENERATED FROM OPERATIONS		**4,032.23**	18,765.61
Direct Taxes (paid)/refunded (net)		**(935.82)**	(1,858.77)
		(935.82)	(1,858.77)
NET CASH FROM OPERATING ACTIVITIES	(A)	**3,096.41**	16,906.84
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Note 3)		**(13,228.44)**	(22,619.66)
Sale of Fixed Assets		**2.67**	6.84
Purchase of Current Investments		**(2.74)**	(23,404.90)
Sale of Current Investments		**1,730.21**	21,677.44
Dividend received (Note 4)		**4.80**	82.05
Interest received		**109.49**	20.31
Finance Lease Rent Payment (Principal Portion)		**(90.28)**	(89.52)
NET CASH USED IN INVESTING ACTIVITIES	(B)	**(11,474.29)**	(24,327.44)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011 *(Contd.)*

		For the year ended 31st March, 2011 Rupees Lakhs	For the year ended 31st March, 2010 Rupees Lakhs
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		**10,500.00**	6,400.00
Repayment of Long Term Borrowings		**(914.89)**	(26,714.73)
Proceeds/(Repayment) from/(of) short term borrowings		**1,452.50**	(4,144.65)
Interest paid		**(1,751.24)**	(2,290.36)
Finance Lease Rent Payment (Interest Portion)		**(26.58)**	(33.37)
Rights Issue Expenses		**-**	(350.53)
Share Issue Proceeds		**-**	4,316.95
Securities Premium		**-**	15,109.33
Proceeds from Issue of Fully Convertible Debentures		**-**	17,987.32
Dividend Paid		**(2,020.51)**	(1,662.90)
Tax on Dividend Paid		**(337.86)**	(284.11)
NET CASH FROM FINANCING ACTIVITIES	(C)	**6,901.42**	8,332.95
Net Increase/(Decrease) in Cash and Cash Equivalents	(A) + (B) + (C)	**(1,476.46)**	912.35
Cash and Cash Equivalents at the Beginning of the year	(Schedule H)	**1,735.20**	823.09
Unrealised Loss on Foreign Currency Cash and Cash Equivalents		**(0.20)**	(0.24)
Cash and Cash Equivalents at the End of the year	(Schedule H)	**258.54**	1,735.20

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.
2. The Schedule referred to above forms an integral part of the Cash Flow Statement.
3. Purchase of Fixed Assets is exclusive of interest capitalised **Rs. 414.82 lakhs** (31.03.2010: Rs 445.29 Lakhs)
4. Dividend received includes **Rs. Nil** (31.03.2010 Rs. 38.41 Lakhs) considered for capitalisation.
5. Figures for the previous year have been rearranged and regrouped wherever necessary.

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

For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

(P Law)
Partner
Membership Number : 51790
Kolkata, 4th May, 2011

On behalf of the Board

Koushik Chatterjee
Chairman

Tarun Kumar Daga
Managing Director

S Kar
Company Secretary

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2010-11

1. Company's philosophy on Corporate Governance

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

2. Board of Directors

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

2.2 Composition, Category and Number of other Board and Committee Positions held as on 31st March 2011

Name (Promoter = P Non-Promoter = NP)	Executive/Non-Executive/ Non-Executive and Independent	Number of other Directorships held in Public Limited Companies Incorporated in India	Number of other Committee Positions* held	
			As Chairman	As Member
Mr Koushik Chatterjee (P)	Chairman - Non Executive	5	None	None
Mr Anand Sen (P)	Non Executive	3	1	1
Mr Dipak Banerjee (NP)	Non Executive and Independent	8	4	3
Mr S P Nagarkatte (NP)	Non Executive and Independent	None	None	None
Mr Ashok Kumar Basu (NP)	Non Executive and Independent	8	None	4
Mr B N Samal (NP)	Non Executive and Independent	None	None	None
Mr B L Raina (P)	Non Executive	1	None	None
Mr T V Narendran (P)	Non Executive	1	None	1
Mr Tarun Kumar Daga	Managing Director	None	None	None

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

2.3 All independent directors have confirmed their independence to the Company.

2.4 The non-executive directors have no pecuniary relationship or transactions with the Company in their personal capacity.

2.5 The information as mentioned in Annexure – IA of Clause 49 of the Listing Agreement with the Stock Exchange is made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.

2.6 The Company has adopted the Tata Code of Conduct for the Managing Director and Senior Management Personnel of the Company. It has also adopted a separate Code of Conduct for the Non-Executive Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with the Code of Conduct for the year ended 31.03.11. A declaration to this effect signed by the Managing Director is attached to this report.

2.7 **Attendance Record of the Directors**

The Board of Directors met 6 times during the year on 07.05.10, 30.07.10, 02.09.10, 24.09.10, 26.10.10 and 31.01.11.

SL No.	Name of Directors	No. of Board Meetings		Attendance at last AGM held on 24th September, 2010
		Held during the year	Attended during the year	
1	Mr Koushik Chatterjee	6	6	Yes
2	Mr Sujit Gupta*	6	0	No
3	Mr Anand Sen	6	4	Yes
4	Mr Dipak Banerjee	6	6	Yes
5	Mr S P Nagarkatte	6	4	No
6	Mr Ashok Kumar Basu	6	5	Yes
7	Mr B N Samal	6	5	Yes
8	Mr B L Raina	6	6	Yes
9	Mr T V Narendran**	6	4	Yes
10	Mr Tarun Kumar Daga	6	6	Yes

Note :

* Mr Sujit Gupta ceased to be the Director of the Company w.e.f 14.09.10

** Mr T V Narendran was appointed an additional Director of the Company w.e.f 07.05.10 and subsequently appointed as a Director of the Company in the AGM held on 24.09.10

3. Audit Committee

3.1 Brief Description of terms of reference

a) The Audit Committee of the Company was constituted on 20.04.87.

b) The broad terms of reference of the Audit Committee were to review reports of the Internal Auditors and discuss the same at regular periodic intervals, to discuss with the Statutory Auditors their findings and suggestions on matters pertaining to financial reporting and to oversee the Company's entire financial reporting process.

c) The scope of activities of the Audit Committee includes the areas laid out in Section 292A of the Companies Act, 1956 and Clause 49II(D) of the Listing Agreement. The powers of the Audit Committee are in accordance with Clause 49II(C) of the Listing Agreement. The Audit Committee reviews the information stipulated under Clause 49II(E) of the Listing Agreement.

3.2 During the year five meetings of the Audit Committee were held on 06.05.10, 28.07.10, 20.10.10, 22.01.11 and 31.01.11.

3.3 The Audit Committee met on 06.05.10 and reviewed the Annual Accounts of the Company for the year ended 31st March 2010 before recommending the same to the Board of Directors. The Audit Committee had also periodically reviewed the Audited Financial Results during the year before recommending the same to the Board of Directors for adoption and publication.

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

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

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr S P Nagarkatte	Chairman	5	5
2.	Mr Dipak Banerjee	Member	5	5
3.	Mr Ashok Kumar Basu	Member	5	5
4.	Mr Koushik Chatterjee*	Member	0	0
5.	Mr B L Raina**	Member	5	4

Note : * Mr Koushik Chatterjee ceased to be the member of the Audit Committee from 07.05.11

** Mr B L Raina was appointed as the member of the Audit Committee from 07.05.11

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

3.7 The Chairman of the Audit Committee could not attend the last Annual General Meeting held on 24.09.10 due to personal reasons and the same was informed to the shareholders

present at the said meeting. The Head of Finance, Chief Internal Auditor and the Statutory Auditors were present at all the above five meetings of the Audit Committee as invitees.

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

4. Remuneration Committee

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

4.2 Mr. Sujit Gupta ceased to be a member of the committee with effect from 14.09.10 being the date of his resignation from the Board of Directors of the Company. The Remuneration Committee presently comprises of Mr. Dipak Banerjee as Chairman (a Non-Executive and Independent Director), Mr. Koushik Chatterjee and Mr. Ashok Kumar Basu as members.

4.3 During the year one meeting of the Remuneration Committee was held on 06.05.10 which was attended by Mr. Dipak Banerjee, Mr. Koushik Chatterjee and Mr. Ashok Kumar Basu.

Details of remuneration for year ended 31.03.11

(i) **Non-Wholetime Directors**

Sl. No.	Name of Directors	Commission (Rs.)	Sitting Fees Paid (Rs.)
1.	Mr. Koushik Chatterjee	3,33,333	70,000
2.	Mr. Sujit Gupta	0	0
3.	Mr. Anand Sen	1,28,205	47,500
4.	Mr. Dipak Banerjee	3,33,334	1,20,000
5.	Mr. S P Nagarkatte	3,58,975	90,000
6.	Mr. B N Samal	1,53,846	57,500
7.	Mr. Ashok Kumar Basu	3,33,333	1,17,500
8.	Mr. B L Raina	2,56,410	1,00,000
9.	Mr. T V Narendran	1,02,564	40,000

The sitting fees of the Non–Executive Directors is Rs10,000/- per meeting in respect of Board, Audit and Remuneration Committee meetings and Rs. 7,500/- per meeting in respect of Shareholders' Grievance Committee meetings.

None of the Non-Executive Directors, except Mr. Koushik Chatterjee and Mr. B L Raina, are holding any shares or convertible instruments of the Company. The details of equity shareholding of Mr. Koushik Chatterjee and Mr. B L Raina as on 31.03.2011 are given below :

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

(ii) **Wholetime Directors** Rs. in lakhs

Name	Salary (Rs. lakhs)	Allowance and Perquisites (Rs. lakhs)	Contribution to Provident and other funds (Rs. lakhs)	Performance linked bonus (Rs. lakhs)	Stock Options
Mr Tarun Kumar Daga	19.80	9.73	5.35	24.75	Nil

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

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

Severance fees – Nil.

The Company at present has no stock option scheme.

5. Shareholders' Grievance Committee

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

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

5.3 During the year only one meeting of the Shareholders' Grievance Committee was held on 02.09.10

a) Number of pending complaints as on 31.03.2010 - Nil

b) Number of shareholders' complaints received during the year ended 31.03.2011– 11

c) Number of complaints attended to / resolved during the year ended 31.03.11 – 10

d) Number of pending complaints as on 31.03.11– 1

e) Number of pending share transfers – 6 requests in physical form involving 550 Equity Shares and 1 request in demat form involving 100 shares were pending as on 31.03.11.

5.4 The Company has appointed TSR Darashaw Limited as the Registrar and Share Transfer Agent of the Company. The delegated authority is taking measures so that the share

transfer formalities are attended to at least once in a fortnight. The Company Secretary is also authorised by the Board to do all acts, deeds and matters and sign all documents that may be required in the matter relating to shares from time to time.

6. General Body Meetings

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

Year	AGM/ EGM	Location	Date	Time	No. of Special Resolutions
2007-08	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700001	29.08.2008	3.00 PM	NIL
2008-09	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700001	31.08.2009	11.30 AM	4
2009-10	AGM	Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata 700001	24.09.2010	11.00 AM	NIL

6.2 No special resolution was passed through Postal Ballot during the year ended 31st March, 2011 nor any special resolution is proposed to be passed through Postal Ballot as on the date of this report.

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

7. Disclosures

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

- The Company has an on-going conversion arrangement with Tata Steel Ltd. (Tata Steel) which includes consignment agency and marketing arrangements and the Company is responsible for collection of debts on behalf of Tata Steel. Tata Steel also provides certain infrastructure facilities to the Company at Jamshedpur on terms considered reasonable and beneficial to the Company. The Company purchases tinplate from Tata

Steel for exports on its own account to various countries. None of the transactions with any of the related parties were in conflict with the interest of the Company.

- For the details of related party relationships and transactions as required by the Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India please refer Note No. 18 of Schedule P of the Annual Audited Accounts for the year ended 31.03.11.

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

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

7.4 The Company has periodically disclosed to the Audit Committee the uses/applications of funds raised during the previous year through Rights issues of Equity Shares and Fully Convertible Debentures in accordance with Clause 49(IV)(D) of the Listing Agreement.

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

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

7.7 The CEO i.e. the Managing Director and CFO i.e. Chief Financial Officer have given the necessary certificates as required under Clause 49(V) of the Listing Agreement.

7.8 All the mandatory requirements have been appropriately complied with and the non-mandatory requirements relating to Remuneration Committee and Whistle Blower Policy have also been complied with.

8. Means of Communication

8.1 In compliance with the requirements of the Listing Agreement, the Company, on quarterly basis, intimates audited financial results to the Stock Exchanges immediately after they are taken on record by the Board. Further, coverage is given for the benefit of the Shareholders and Investors by publication of the financial results in the Business Standard and Aajkal.

8.2 The financial results of the Company are also put on the website of the Company after these are submitted to the Stock Exchanges. Official information like press releases are also available on the website. The Company's website address is www.tatatinplate.com. The shareholders are free to communicate their grievances and queries to the Company through email id. share.department@tatatinplate.com.

9. General Investors Information

Annual General Meeting

Date & Time	:	30th August, 2011 at 2.00 PM
Venue	:	Williamson Magor Hall The Bengal Chamber of Commerce & Industry 6, Netaji Subhas Road, Kolkata - 700 001

Financial Year

Financial Reporting for quarter ending 30.06.2011	-	July 2011
Financial Reporting for half year ending 30.09.2011	-	October 2011
Financial Reporting for quarter ending 31.12.2011	-	January 2012
Financial Reporting for the year ending 31.03.2012	-	April 2012
Annual General Meeting for the year 2012	-	July 2012

Date of Book closure : 11th August, 2011 to 30th August, 2011

Dividend Payment Date : Dividend payment date is 5th September, 2011

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

Listing fees in respect of both the Stock Exchanges have been paid within the due dates for the Financial Year 2011-12.

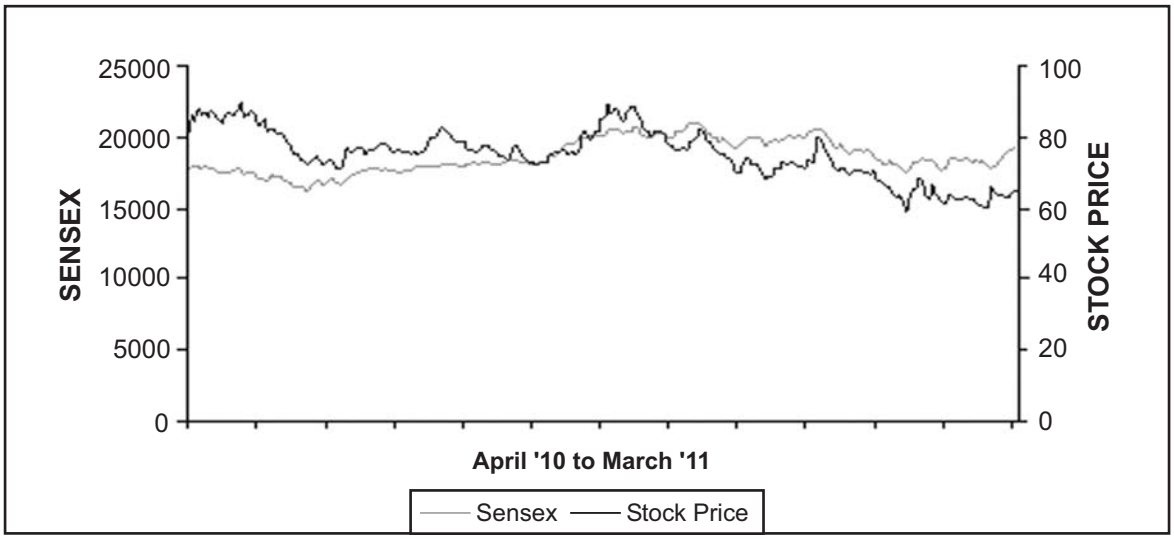
The 3% Fully Convertible Debentures (FCDs) allotted by the Company through Rights issue in the year 2009 were listed on National Stock Exchange of India Ltd and Bombay Stock Exchange Ltd with Stock Code / Symbol as TINPLATE D1 and 918762 respectively.

As per the terms of the Letter of Offer dated 3rd September, 2009, the above FCDs have been compulsorily and automatically converted into fully paid-up Equity Shares of Rs. 10/- each of the Company on 1st April, 2011. As a result of the conversion of the FCDs into Equity Shares, the shareholding of Tata Steel Limited increased to 59.45% (Promoter Group holding increased to 61.53%) of the paid-up Equity Share Capital of the Company and the Company became a subsidiary of Tata Steel Limited with effect from 1st April 2011.

The closing high and low market prices , average volume, average number of trades and average value of shares during each month at Bombay Stock Exchange Ltd. during April 2010 to March 2011 were as follows :

MONTH	HIGH (CLOSING) Rs.	LOW (CLOSING) Rs.	Average per day		
			Avg.Volume per day	Avg. No. of Trades per day	Avg. Value per day (Rs.)
April '10	89.65	81.40	444661	3261	38798779
May '10	86.10	72.40	143760	1466	11604318
June '10	78.15	70.70	153117	1575	11724372
July '10	82.60	74.80	154578	1539	12373204
August '10	77.70	71.70	97913	923	7439909
September '10	85.60	72.55	319970	2407	25972055
October '10	88.90	76.15	268996	1940	23266833
November '10	82.45	69.75	81994	798	6399127
December '10	74.35	67.55	38628	435	2773953
January '11	79.95	67.90	98648	863	7443549
February '11	68.55	58.80	141388	1116	9403911
March '11	65.90	59.80	70357	677	4524912

Performance of TCIL Share Price in comparison to BSE Sensex



The closing high and low market prices , average volume, average number of trades and average value of FCDs during each month at Bombay Stock Exchange Ltd. during April 2010 to March 2011 were as follows :

MONTH	HIGH (CLOSING) Rs.	LOW (CLOSING) Rs.	Average per day		
			Avg.Volume per day	Avg. No. of Trade day	Avg. Value day (Rs.)
April '10	178.00	165.00	450	7	75064
May '10	174.00	139.21	441	4	64410
June '10	155.80	135.11	298	3	44458
July '10	159.99	149.00	313	5	46898
August '10	158.90	133.00	350	5	48421
September '10	155.99	130.80	153	3	23529
October '10	172.87	142.05	400	4	61896
November '10	150.60	125.51	87	1	11327
December '10	120.02	120.02	132	5	15842
January '11	150.00	130.84	1037	14	133595
February '11	No Trade	No Trade	No Trade	No Trade	No Trade
March '11	130.00	130.00	10	1	1300

Registrar & Share Transfer Agent

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

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

ISIN in respect of Equity Share is INE 422C01014.

ISIN in respect of FCD was INE 422C07052, but consequent upon conversion of FCDs into Equity Shares the same has been extinguished.

Share Transfer System

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

website or at the Registered Office of the Company and are also provided in page no. 84 of this Annual Report.

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

Distribution of Shareholding

The distribution of Shareholding as on 31.03.2011 and 31.03.2010 are as follows :

In the Range of	31.03.2011 No. of Shareholders	Percent %	31.03.2010 No. of Shareholders	Percent %
1 to 500	48284	86.79	41775	85.80
501 to 1000	3943	7.09	3553	7.30
1001 to 2000	1815	3.26	1739	3.57
2001 to 3000	595	1.07	571	1.17
3001 to 4000	225	0.40	226	0.46
4001 to 5000	226	0.40	246	0.51
5001 to 10000	304	0.55	308	0.63
10001 and above	243	0.44	271	0.56
Total	**55635**	**100.00**	**48689**	**100.00**

Distribution of FCD holdings

The distribution of FCD holding as on 31.03.2011 are as follows :

In the Range of	31.03.2011 No. of FCD Holders	Percent %	31.03.2010 No. of FCD Holders	Percent %
1 to 500	1555	92.01	1537	91.60
501 to 1000	87	5.15	92	5.48
1001 to 2000	24	1.42	24	1.43
2001 to 3000	7	0.41	8	0.47
3001 to 4000	2	0.12	2	0.12
4001 to 5000	3	0.18	3	0.18
5001 to 10000	5	0.30	5	0.30
10001 and above	7	0.41	7	0.42
Total	**1690**	**100.00**	**1678**	**100.00**

Shareholding pattern as on 31.3.2011 is as follows:

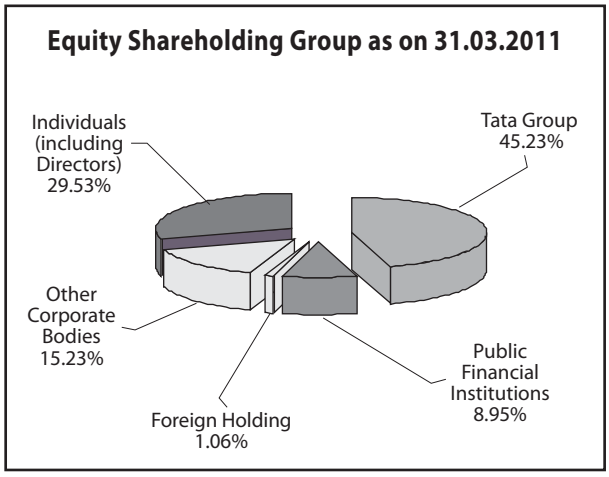
Category	Shares held	% of Shareholding
PROMOTERS' HOLDING		
Tata Steel Ltd.	3,08,61,099	42.88
Kalimati Investment Co. Ltd	10,89,652	1.52
Tata Investment Corporation Ltd.	6,00,000	0.83
Ewart Investments Ltd.	250	0.00
	3,25,51,001	45.23
PUBLIC FINANCIAL INSTITUTIONS		
UTI	1,867	0.00
LIC	55,47,287	7.71
GIC and its subsidiaries	57,400	0.08
IFCI Ltd.	8,16,690	1.14
IDBI Bank Ltd.	1,100	0.00
Nationalised Banks	3,500	0.01
Mutual Funds	7,450	0.01
FOREIGN HOLDINGS		
FIIs	2,24,391	0.31
NRIs	5,40,302	0.75
OTHER BODIES CORPORATE		
Bodies Corporate	1,09,47,826	15.21
Trusts	729	0.00
Others Banks	16,350	0.02
Foreign Banks	600	0.00
DIRECTORS AND THEIR RELATIVES	33,750	0.05
INDIVIDUALS	2,12,13,186	29.48
	7,19,63,429	100.00

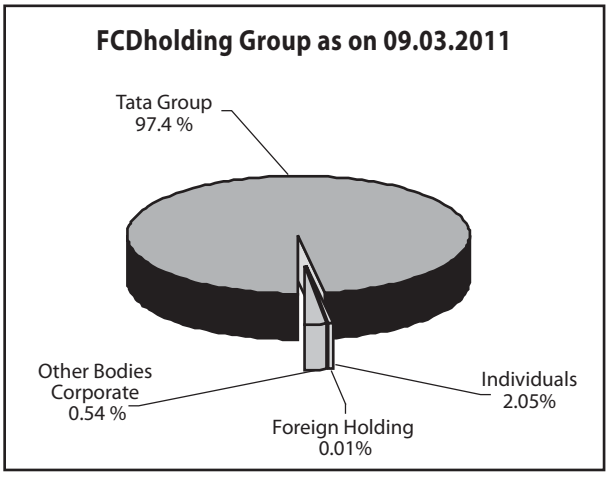
FCDholding pattern as on 09.03.2011* is as follows :

Category	FCDs held	% of FCD holding
PROMOTERS' HOLDING		
Tata Steel Ltd.	1,72,46,968	95.88
Kalimati Investment Co. Ltd	2,72,413	1.52
	1,75,19,381	97.40
PUBLIC FINANCIAL INSTITUTIONS	0	0.00
FOREIGN HOLDINGS		
FIIs	0	0.00
NRIs	367	0.00
OTHER BODIES CORPORATE		
Bodies Corporate	98,924	0.55
DIRECTORS AND THEIR RELATIVES	0	0.00
INDIVIDUALS	3,68,643	2.05
	1,79,87,315	100.00

* Record date for the purpose of conversion of FCDs into Equity Shares.

Major Shareholding and FCD Holding Group is as follows :





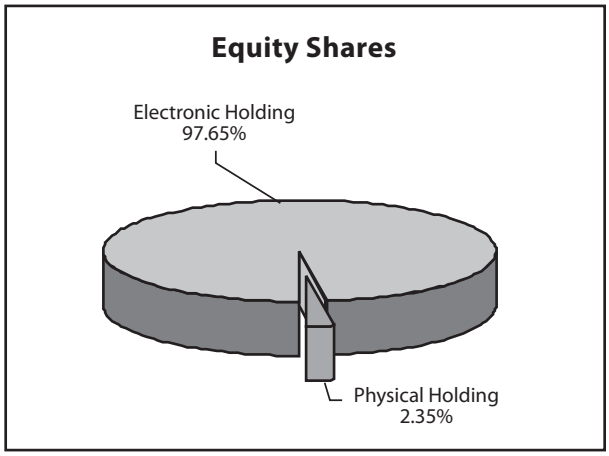
Dematerialisation of Shares and Liquidity

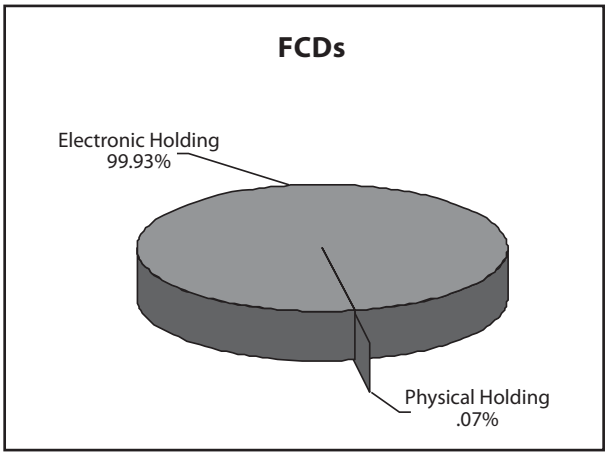
As on 31.03.2011, the status of dematerialised securities of the Company are as follows :

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	70273786	97.65
FCDs	17975380	99.93

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

Break up of Equity Shares and FCDs held in Electronic and Physical Form





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

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

1,79,87,315 3% Fully Convertible Debentures (FCDs) were allotted to the Equity Shareholders on Rights basis on 12.10.09 and these FCDs have been automatically and compulsorily converted into Equity Shares on 01.04.11 as per the terms of the Letter of Offer dated 03.09.09 .

Plant Location :

TCIL WORKS :
The Tinplate Company of India Limited
Golmuri, Singhbhum, Jamshedpur 831003
Tel No. : (0657) 2342208, Fax No. : (0657) 2340517
E-mail : cw.office@tatatinplate.com

Address for correspondence :

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

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2011, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2011.

Tarun Kumar Daga
Managing Director

4th May, 2011

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of
The Tinplate Company of India Limited

We have examined the compliance of conditions of Corporate Governance by The Tinplate Company of India Limited, for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

(P Law)
Partner
Membership Number : 51790

Place : Kolkata
Date : 4th May, 2011

ANNEXURE I TO DIRECTORS' REPORT

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

A. Conservation of Energy

a) Energy conservation measures taken

(i) **On Conservation of Fuels**

1. Timely replacement of steam traps and lagging to minimize heat and steam loss. The system of steam line inspection has started.
2. Monitoring of Boiler performance in terms of steam coal ratio on daily basis thru' MIS.
3. Procurement of Bomb calorimeter for analyzing the coal quality within 1 hour before actual use in Boiler.
4. Application of energy saving coating in all the furnaces of BAF.
5. Use of Propane gas in BAF 2 and ensuring reduction of 10% in carbon emission as against HSD.

(ii) **On Conservation of Power**

1. Interlock for switching-off slitter motor during untrimmed schedule in Pickling Line.
2. Interlock for switching-off Fume Exhaust system during roll change or coil changeover time in 4-Hi mill.
3. Modification of overhead lighting system for optimum use of lighting.
4. Installation of coollite system for optimum energy consumption in lighting section in ETLs.
5. Delta to star conversion of under loaded motors for energy efficient operation.
6. Provision of natural (Vargola) air ventilator in place conventional exhaust system.
7. Provision of solar water heater in place of electric heater in hospital and canteen.
8. Application of translucent sheet to maximize the use of natural light in the plant premises as well as offices (on-going).
9. Provision of skylight for critical areas.
10. Provision of timers and sensors for automatic switching-off of streetlights.

11. Installation of HT Capacitor Bank at 6.6KV bus for ETL-1 to improve factor from 0.728 to 0.95(Maximum demand reduced from 20MVA to 17MVA).
12. Increased 6Hi mill peak speed from 1100 mpm to 1170 mpm resulting in lower specific power consumption.
13. Increased Degreasing Line peak speed from 360 mpm to 375 mpm resulting in lower specific power consumption.
14. Provision of Variable speed drive for Pickling Fume exhaust Motor.
15. Modification in Annealing returns line water system to reduce power consumption of ICW Pumps.
16. Provision of Field Economy Circuit in 6Hi Mill DC Motors to reduce Power consumption during Mill idle condition.
17. Replacement of incandescent lights by energy efficient light fittings in hospital, offices and residential quarters.

b) Total Energy Consumption and Energy Consumption per Unit of Production: Form "A" enclosed.

B. Technology Absorption

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

C. Foreign Exchange Earnings and Outgo

d) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans.

Exports are focused towards the following regions: South East and West Asia, Neighbouring countries, Europe and Africa. The attempt is to increase the spread in countries, customers and product categories.

e) Total foreign exchange used and earned	Rs. In lakhs
i) CIF value of imports	26872.04
ii) Expenditure in foreign currency	232.40
iii) Foreign exchange earned	28345.50

FORM - A

Form for disclosure of particulars with respect to Conservation of Energy: 2010 - 2011

A. POWER & FUEL CONSUMPTION

	Particulars	2010-11	2009-10
1.	Electricity		
	a. Purchased		
	Units (Million Kwh)	**107.238**	104.32
	Total Amount (Rs. Lakhs)	**3761.60**	3692.35
	Rate / Unit (Rs.)	**3.48**	3.54
	b. Own Generation		
	Through Diesel Generator		
	Units (Million Kwh)	**3.50**	3.50
	Cost / Unit (Rs.)	**23.19**	19.74
2.	Coal	**Non-Coking Coal, Grade- D & E used in boilers**	Non-Coking Coal, Grade- D & E used in boilers
	Quantity (Tonnes)	**34563**	24415
	Total Cost (Rs. Lakhs)	**913.42**	467.65
	Average Rate / Tonne. (Rs.)	**2642**	1915
3.	Furnace Oil		
	Quantity (KL)	**239**	Nil
	Total Cost (Rs. Lakhs)	**67.00**	Nil
	Average Rate / KL (Rs.)	**28033**	Nil
4.	HSD Oil		
	Quantity (KL)	**2810**	3602
	Total Cost (Rs. Lakhs)	**927**	1049
	Average Rate / KL (Rs.)	**32994**	29140
5.	Propane + LPG		
	Quantity (MT)	**1229**	Nil
6.	Other Internal Generation	**NA**	N.A

B. CONSUMPTION PER UNIT OF PRODUCTION (WORKS ONLY)

Particulars	2010-2011			2009-2010		
Products	**ETP PLANT ETP/TFS (ETL-1)**	**ETP PLANT ETP/TFS (ETL-2)**	**CRM PLANT TMBP/ FHCR**	ETP PLANT ETP/TFS (ETL-1)	ETP PLANT ETP/TFS (ETL-2)	CRM PLANT TMBP/ FHCR
Production (t)	**106028**	**134690**	**204583**	111263	115805	193508
Electric Power (KWH/MT)	**171.84**	**158.95**	**255.84**	175.35	177.16	263.43
Furnace Oil (Lt/MT)	**0.56**	**0.56**	**0.56**	_	_	_
H.S.D Oil (Lt/MT)	_	_	**13.9**	_	_	18
Coal (Kg/MT)	**79**	**76**	**78**	58	58	58

FORM-B

Form for disclosure of particulars with respect to Technology Absorption : 2010-11

A. RESEARCH AND DEVELOPMENT

1. **Specific areas in which research and development are carried out by the Company :**

   i. Work on chrome free passivation on tinplate : In response to the REACH regulation, second line trial with non chrome passivation system was conducted in the month of November 2010 based on the feedback from the first line trial. Test results are encouraging and indicating high potential.

   ii. Development of alternative grade to TMBP 2 for T61 temper for the non food packaging application (paints & pesticides) : Material was successfully processed with no complaints from customers. Documenting of the TDC is in the final stage subsequent to which the commercial processing will be conducted.

   iii. Optimisation of cold reduction : This has been effected both at the primary as well as secondary rolling stages for the development of DR 09 through BA route as a product offering suitable for non drawing application.

   iv. Initiation of R&D and technology engagement with Tata Steel FPTG on the development of materials suitable for DWI end use application.

   v. Initiation of trials with DR 480 for can ends as a replacement of T5 CA material.

2. Benefits derived as result of the improvement activities :

i. Improvement trend in test results from the second line trial material over first line trial indicates one of the global options for future alternative systems for tinplate passivation. Evaluation results have been received from America, Tata Steel Europe and lacquer manufacturers (Akzonobel Asia and PPG Thailand).

ii. Overcome difficulties of rolling TMBP-2 at the HSM (Tata Steel) & cold rolling mill (TCIL) thereby creating a win – win situation both for Tata Steel as well as TCIL in the T 61 temper range product segment.

3. Future Plan of Action :

i. Further work in chrome free passivation : Further modification in chemical formulation and process optimisation and evaluation of product for suitability as alternative to chrome free passivation.

ii. Development of alternative cost effective HR grades to substitute TMBP 2 grade used currently for T4 temper grade tin mill products jointly with Tata Steel for the food grade segment.

iii. Address the problem of diagonal corrugation through collaborative approach with Tata Steel Europe as a part of the PIT initiative.

iv. Work towards the improvements in packaging through expert exchange programme from Tata Steel Europe.

v. Development of DR 09 tinplate through BA route for the drawing applications such as Tamper evident 82 mm diameter twist off lug caps.

vi. Down-gauging of DR 480 below 0.18 mm through sourcing of right HR grade and through process optimisation at TCIL.

B. ENVIRONMENTAL REPORT

Environment measures taken during the year 2010-11

i. Water Pollution Control :

- CRM Waste Water Treatment Plant along with oil skimming & Water recycling system installed & commissioned.
- One more Acid regeneration plant is under construction for regeneration of acid for additional pickle liquor generation from new Pickling Line-2 .

- Three fountains were installed & commissioned at final treated effluent discharge pit & works bund for round the clock operation for better aeration of the treated waste water.

ii. Air Pollution Control :

- Installation of 4th Boiler (under progress) with higher capacity ESP and ash handling system would ensure better control of dust from chimney outlet and the periphery.
- Ambient Air Quality and stack emissions are being monitored by SGS (India) Pvt. Ltd.(a government approved consultant) and being maintained. Air Monitoring Equipments have been procured for in-house monitoring for better control.
- No violations with respect to meeting statutory air pollution norms reported during inspections by Jharkhand State Pollution Control Board's team.

iii. Statutory Compliance :

All statutory requirements under Pollution Control were complied.

- Environmental consents and authorizations under various Acts and rules were applied for renewal to the Jharkhand State Pollution Control Board.
- Environmental statements, returns and statutory conditions are being complied as per law.
- Environmental laboratory was set up as per the directive of Jharkhand State Pollution Control Board for better monitoring & control of air emissions & effluent discharge quality. Equipment for monitoring BOD and COD have been procured.

ANNEXURE II TO DIRECTORS' REPORT

Sl. No.	Name	Age	Qualification	Designation and Nature of duties	Date of commencement of employment	Total experience in years	Remuneration (Rs.)	Last employment with designation
1.	Daga Tarun Kumar	45	B.E. (Elec. & Electronics), Post Graduate Diploma in Business Management, CEDEP (INSEAD), France	Managing Director	01.10.1997	20	5,963,380	Executive Director, The Tinplate Company of India Ltd.

Notes :

Remuneration as shown above includes salaries, allowances, leave travel allowances, medical expenses, commission (if any), Company's contribution to provident fund and superannuation fund and expenditure incurred by the Company for accommodation and other facilities except motor car expenses which has been evaluated as per I.T. Rules and accommodation for employees located at the Company's Works who occupy Company owned houses on payment of rent.

The above employee does not hold by himself or along with spouse or dependent children, equity shares exceeding two percent of the equity share capital of the Company.

On behalf of the Board of Directors

Koushik Chatterjee
Chairman

Kolkata, 4th May, 2011

Production Statistics

	H. D. PLANT	E. T. PLANT			COLD ROLLING MILL
	Blackplate*	Electrolytic Tinplate	Tinfree Steel	Total	C. R. Products
Year	Tonnes	Tonnes	Tonnes	Tonnes	Tonnes
1997-98	92,594	56,098	–	56,098	68,588
1998-99 (15 months)	47,398	93,328	–	93,328	106,434
1999-2000 (9 months)	–	70,805	2,124	72,929	88,964
2000-01	–	102,549	2,095	104,644	132,065
2001-02	–	100,701	3,854	104,555	126,107
2002-03	–	109,835	3,772	113,607	139,428
2003-04	–	125,599	2,385	127,984	154,211
2004-05	–	139,061	1,604	140,665	167,217
2005-06	–	149,767	1,754	151,521	177,446
2006-07	–	155,224	2,207	157,431	178,841
2007-08	–	165,076	3,057	168,133	185,246
2008-09	–	180,052	5,520	185,572	181,523
2009-10	–	219,917	7,153	227,070	193,143
2010-11	-	223,090	17,747	240,837 **	201,823 ***

* Blackplate includes G.P. and G.C.Sheets production under the conversion arrangements with Tata Steel Ltd.

** Includes 45895 tonnes of own production and 194942 tonnes under the conversion arrangements with the Tata Steel Limited.

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

Capital Accounts

(In Rupees Lakhs)

Year	Capital	Reserve and Surplus	Share-holders Funds	Borrowing	Deferred Tax Liability	Total Fund	Gross Block	Depre-ciation	Net Block	Deferred Tax Assets	Invest-ment	Current Assets	Current Liabilities & Provision	Net Current Assets	Deferred Revenue Expendi-ture	Loss Carried Forward
1986-87	1,014.43	639.97	1,654.40	2,643.10	-	4,297.50	3,252.93	1,596.21	1,656.72	-	0.37	3,534.54	898.52	2,636.02	4.39	-
1987-88	1,014.43	825.94	1,840.37	1,853.64	-	3,694.01	3,269.84	1,832.32	1,437.52	-	0.37	2,961.47	1,067.23	1,894.24	1.88	-
1988-89	1,014.43	1,111.10	2,125.53	3,045.25	-	5,170.78	4,389.28	2,042.41	2,346.87	-	0.37	4,809.54	1,986.00	2,823.54	-	-
1989-90	1,014.43	1,216.32	2,230.75	4,058.61	-	6,289.36	5,367.76	2,294.90	3,072.86	-	7.87	7,245.09	4,036.46	3,208.63	-	-
1990-91	1,014.43	1,277.34	2,291.77	2,708.53	-	5,000.30	5,718.58	2,643.63	3,074.95	-	7.87	5,862.52	3,945.04	1,917.48	-	-
1991-92	1,014.43	1,498.28	2,512.71	2,671.28	-	5,183.99	6,407.37	2,941.91	3,465.46	-	7.87	8,913.05	7,202.39	1,710.66	-	-
1992-93	1,014.43	1,537.82	2,552.25	14,604.96	-	17,157.21	9,955.36	3,286.39	6,668.97	-	7.83	17,334.96	6,967.23	10,367.73	112.68	-
1993-94	2,541.53	7,831.55	10,373.08	11,809.61	-	22,182.69	17,829.16	3,649.21	14,179.95	-	7.83	15,140.42	7,272.42	7,868.00	126.91	-
1994-95	2,885.10	9,134.81	12,019.91	18,761.60	-	30,781.51	27,540.69	4,061.76	23,478.93	-	22.83	14,787.22	7,696.64	7,090.58	189.17	-
1995-96	2,889.15	9,208.79	12,097.94	20,747.92	-	32,845.86	34,589.17	4,521.96	30,067.21	-	22.83	18,275.28	15,709.03	2,566.25	189.57	-
1996-97	2,890.91	7,903.14	10,794.05	24,428.20	-	35,222.25	38,033.33	5,669.86	32,363.47	-	22.83	17,388.55	16,120.49	1,268.06	171.15	1,396.74
1997-98	2,890.91	7,903.14	10,794.05	25,885.84	-	36,679.89	38,267.94	7,510.55	30,757.39	-	22.83	15,815.46	17,765.62	(1,950.16)	335.50	7,514.33
1998-99*	11,097.91	7,802.64	18,900.55	23,154.77	-	42,055.32	38,447.18	9,451.02	28,996.16	-	22.83	8,498.21	9,441.57	(943.36)	2,228.60	11,751.09
1999-00**	13,859.91	7,802.64	21,662.55	21,579.96	-	43,242.51	37,687.42	10,165.15	27,522.27	-	22.83	6,980.30	8,788.89	(1,808.59)	4,683.47	12,822.53
2000-01	14,123.91	7,638.64	21,762.55	20,581.07	-	42,343.62	35,961.94	10,198.87	25,763.07	-	22.83	6,743.29	8,751.76	(2,008.47)	4,075.48	14,490.71
2001-02	14,123.91	7,488.64	21,612.55	20,651.91	-	42,264.46	36,843.58	11,836.67	25,006.91	-	24.83	8,364.15	8,845.36	(481.21)	3,475.00	14,238.93
2002-03	14,123.91	7,488.64	21,612.55	20,282.76	-	41,895.31	37,876.02	13,515.79	24,360.23	-	124.83	8,580.92	8,709.46	(128.54)	3,501.56	14,037.23
2003-04	14,123.91	317.53	14,441.44	18,943.47	-	33,384.91	39,271.81	15,318.57	23,953.24	-	224.83	10,898.99	11,320.18	(421.19)	4,896.14	4,731.89
2004-05	14,123.91	531.25	14,655.16	14,622.74	-	29,277.90	40,702.93	16,786.05	23,916.88	-	224.83	9,846.68	10,670.53	(823.85)	4,062.38	1,897.66
2005-06	14,123.91	1,516.12	15,640.03	13,449.94	-	29,089.97	45,806.89	18,736.55	27,070.34	1,045.53	22.83	10,107.19	12,307.99	(2,200.80)	3,152.07	-
2006-07	14,123.91	2,676.99	16,800.90	12,965.86	-	29,766.76	49,083.76	20,996.34	28,087.42	328.81	22.83	11,706.44	12,190.01	(483.57)	1,811.27	-
2007-08	14,125.43	3,079.72	17,205.15	21,172.22	-	38,377.37	63,952.84	23,254.32	40,698.52	49.85	22.83	9,539.61	13,146.03	(3,606.42)	1,212.59	-
2008-09	14,125.43	4,604.07	18,729.50	27,198.39	2,674.46	48,602.35	72,175.38	26,057.51	46,117.87	-	22.83	18,349.83	15,888.18	2,461.65	-	-
2009-10	18,442.38	23,705.89	42,148.27	20,716.22	4,852.39	67,716.88	94,745.44	29,173.23	65,572.21	-	1,750.30	22,727.78	22,333.41	394.37	-	-
2010-11	18,442.38	24,717.37	43,159.75	31,753.83	5,335.22	80,248.80	110,394.74	32,775.42	77,619.32	-	22.83	20,759.19	18,152.54	2,606.65	-	-

* 15 months

** 9 months

These Statements are for information only

Revenue Accounts

(In Rupees Lakhs)

Percentage of Share-holders Fund to Total Fund	Percen-tage of Borr-owings to Total Fund	Sales	Income from Other Sources	Operating Expenses	PBDIT	Interest	Cash Profit	Depreciation	Prior period adjustment/ Extra-ordinary Items	Profit/ (Loss) Before Tax	Taxation	Profit/ (Loss) after Tax	Dividends (including Dividend Tax)	Year
38.50%	61.50%	10,977.01	93.44	10,206.76	863.69	354.80	508.89	186.08	(128.41)	451.22	39.00	412.22	101.20	1986-87
49.82%	50.18%	11,777.70	130.37	10,934.13	973.94	395.67	578.27	241.51	(4.41)	341.17	54.00	287.17	101.20	1987-88
41.11%	58.89%	13,820.19	108.74	12,936.62	992.31	269.58	722.73	215.80	(4.03)	510.96	74.00	436.96	151.80	1988-89
35.47%	64.53%	16,802.85	188.94	15,893.64	1,098.15	543.16	554.99	257.97	-	297.02	40.00	257.02	151.80	1989-90
45.83%	54.17%	18,958.06	244.91	18,048.68	1,154.29	479.46	674.83	350.01	-	324.82	112.00	212.82	151.80	1990-91
48.47%	51.53%	17,994.11	321.35	16,974.63	1,340.83	438.69	902.14	299.04	-	603.10	200.00	403.10	182.16	1991-92
14.88%	85.12%	29,124.09	832.46	28,740.12	1,216.43	650.09	566.34	344.64	-	221.70	-	221.70	182.16	1992-93
46.76%	53.24%	28,736.47	920.78	27,660.71	1,996.54	1,157.53	839.01	363.61	-	475.40	5.00	470.40	285.05	1993-94
39.05%	60.95%	23,691.42	746.97	22,513.41	1,924.98	1,163.92	761.06	423.84	-	337.22	5.00	332.22	403.25	1994-95
36.83%	63.17%	29,233.83	529.78	27,615.19	2,148.42	1,249.37	899.05	461.32	-	437.73	5.00	432.73	359.69	1995-96
30.65%	69.35%	33,770.75	673.70	33,183.40	1,261.05	2,814.44	(1,553.39)	1,149.00	-	(2,702.39)	-	(2,702.39)	-	1996-97
29.43%	70.57%	30,295.33	833.90	30,770.61	358.62	4,585.91	(4,227.29)	1,843.26	47.04	(6,117.59)	-	(6,117.59)	-	1997-98
44.94%	55.06%	21,403.97 #	1,051.14	20,849.63	1,605.48	4,224.97	(2,619.49)	2,179.76	(461.99)	(4,337.26)	-	(4,337.26)	-	1998-99 *
50.10%	49.90%	10,356.09 #	1,182.04	8,025.71	3,512.42	2,401.42	1,111.00	1,254.10	928.34	(1,071.44)	-	(1,071.44)	-	1999-00 **
51.40%	48.60%	14,770.08 #	2,468.93	11,488.15	5,750.86	3,761.24	1,989.62	1,609.45	2,162.55	(1,782.38)	49.80	(1,832.18)	-	2000-01
51.14%	48.86%	17,081.92 #	1,657.28	12,862.73	5,876.47	3,495.55	2,380.92	1,645.73	653.93	81.26	(20.52)	101.78	-	2001-02
51.59%	48.41%	24,373.11 #	2,000.87	20,344.32	6,029.66	3,162.86	2,866.80	1,687.27	977.83	201.70	-	201.70	-	2002-03
43.26%	56.74%	31,578.14 #	2,272.45	26,347.62	7,502.97	2,423.88	5,079.09	1,807.86	1,137.00	2,134.23	-	2,134.23	-	2003-04
50.06%	49.94%	25,890.66 #	1,012.59	20,091.78	6,811.47	1,709.83	5,101.64	1,888.69	-	3,212.95	165.00	3,047.95	-	2004-05
53.76%	46.24%	43,104.98 #	943.68	36,657.59	7,391.07	1,469.28	5,921.79	1,971.69	-	3,950.10	(945.53)	4,895.63	2,013.10	2005-06
56.44%	43.56%	46,629.73 #	1,535.89	41,281.86	6,883.76	1,553.57	5,330.19	2,261.60	-	3,068.59	1,180.50	1,888.09	-	2006-07
44.83%	55.17%	40,231.75 #	1,154.85	37,055.34	4,331.26	1,263.76	3,067.50	2,259.92	-	807.58	413.09	394.49	-	2007-08
38.54%	55.96%	66,456.19 #	1,048.91	55,923.55	11,581.55	2,508.57	9,072.98	2,805.76	-	6,267.22	2,787.04	3,480.18	1,955.83	2008-09
62.24%	30.59%	79,022.10 #	2,301.67	65,697.64	15,626.13	2,109.18	13,516.95	3,364.11	-	10,152.84	3,437.70	6,715.14	2,372.12	2009-10
53.78%	39.57%	80,949.09 #	1,876.03	73,027.59	9,797.53	1,047.57	8,749.96	3,634.84	-	5,115.12	1,534.17	3,580.95	2,569.47	2010-11

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

TSR DARASHAW LIMITED (Formerly Tata Share Registry Limited)

NAME		OFFICE
REGISTERED OFFICE		
TSR DARASHAW LIMITED 6-10 Haji Moosa Patrawala Ind. Estate, 20 Dr. E. Moses Road Mahalaxmi Mumbai - 400 011 E-mail : csg-unit@tsrdarashaw.com Web : www.tsrdarashaw.com	Tel. Fax	022-66568484 022-66568494
BRANCH OFFICES		
1. **Bangalore** **TSR DARASHAW LIMITED** 503, Barton Centre (5th Floor) 84, Mahatma Gandhi Road Bangalore - 560 001 E-mail : tsrdlbang@tsrdarashaw.com	Tel. Fax	080-25320321 080-25580019
2. **Jamshedpur** **TSR DARASHAW LIMITED** Bungalow No. 1 "E" Road, Northern Town, Bistupur Jamshedpur - 831 001 E-mail : tsrdljsr@tsrdarashaw.com	Tel. Fax	0657-2426616 0657-2426937
3. **Kolkata** **TSR DARASHAW LIMITED** Tata Centre, 1st Floor 43, J.L. Nehru Road Kolkata - 700 071 E-mail : tsrdlcal@tsrdarashaw.com	Tel. Fax	033-22883087 033-22883062
4. **New Delhi** **TSR DARASHAW LIMITED** 2/42, Sant Vihar Ansari Road, Daryaganj New Delhi - 110 002 E-mail : tsrdldel@tsrdarashaw.com	Tel. Fax	011-23271805 011-23271802
AGENTS		
Shah Consultancy Services 3, Sumatinath Complex Pritam Nagar, Akhada Road, Ellisbridge Ahmedabad - 380 006 E-mail : shahconsultancy@hotmail.com	Telefax	079-26576038

THE TINPLATE COMPANY OF INDIA LIMITED

Registered Office: 4, BANKSHALL STREET, KOLKATA 700 001

ATTENDANCE SLIP

Ninety-second Annual General Meeting – 30th August, 2011 to be held at the Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata - 700 001

Name of the Shareholder .....

Shareholder's Folio No. ..... No. of Shares held .....

Name of the attending member/Proxy .....

I hereby record my presence at the Ninety-second Annual General Meeting of the Company to be held on Tuesday, 30th August, 2011 at 2.00 PM.

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

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

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

THE TINPLATE COMPANY OF INDIA LIMITED

REGISTERED OFFICE : 4, BANKSHALL STREET, KOLKATA 700 001

PROXY FORM

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

of.....

being a member/members of The Tinplate Company of India Limited hereby appoint

.....

of.....

or failing him.....

of.....

as my / our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the NINETY-SECOND ANNUAL GENERAL MEETING of the Company to be held at the Williamson Magor Hall, The Bengal Chamber of Commerce & Industry, 6 Netaji Subhas Road, Kolkata - 700 001 on Tuesday, 30th August, 2011 at 2.00 PM and/or any adjournment thereof.

As witness my / our hand(s) this ..... day of August, 2011

Signed by the said ..... Affix Revenue Stamp .....

No. of shares held ..... R. F. No. /Demat details : .....

Notes : 1. The Proxy Form must be deposited at the Registered Office of the Company at 4 Bankshall Street, Kolkata 700 001 not less than 48 hours before the time for holding the meeting.

2. The Form should be signed across the stamp as per specimen signature registered with the Company.

TINPLATE

ENSURING SUSTAINABLE GROWTH AND ENHANCING CONSUMER CONFIDENCE

THE TINPLATE COMPANY OF INDIA LIMITED

Registered Office 4 Bankshall Street Kolkata 700 001

A TATA Enterprise

Design: VOYAGERS