

August 17, 2020

The Secretary, Listing Department
B S E Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001
Maharashtra, India
Scrip Code: 504966

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051, Maharashtra, India
Scrip Code: TINPLATE

Dear Madam/Sir,

**Sub: Annual Report for the Financial Year 2019-20 of The
Tinplate Company of India Limited ('the Company')**

This is furtherance to our letter dated August 4, 2020 wherein the Company had informed that the 101st Annual General Meeting (AGM) of the Company will be held on Tuesday, September 8, 2020 via Video Conference/Other Audio-Visual Means only, in accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020.

Please find enclosed herewith the 101st Annual Report of The Tinplate Company of India Limited for the Financial Year 2019-20 along with the Notice of the 101st AGM of The Tinplate Company of India Limited. The Annual Report is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

The Annual Report is also available on the website of the Company at <https://www.tatatinplate.com>

This is submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking You,

Yours faithfully,
THE TINPLATE COMPANY OF INDIA LIMITED



(KAUSHIK SEAL)
COMPANY SECRETARY

Encl: As above

THE TINPLATE COMPANY OF INDIA LIMITED

Registered Office 4 Bankshall Street Kolkata 700 001 India Tel +91 33 22435401 / 07 / 10 Fax +91 33 22304170
Works Golmuri Jamshedpur 831 003 Jharkhand India Tel +91 0657 2342130
Corporate Identity Number L28112WB1920PLC003606 website www.tatatinplate.com

A **TATA** Enterprise



The Tinplate Company of India Limited
A **TATA** Enterprise



101st Annual Report 2019-20

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For more details, please visit: www.tatatinplate.com

Corporate information

BOARD OF DIRECTORS

(as on March 31, 2020)

Mr. Koushik Chatterjee (Chairman)

Dr. Sougata Ray

Mr. B N Samal

Ms. Atrayee Sanyal

Mr. Shashi Kant Maudgal

Mr Rajeev Singhal

Dr. Rupali Basu

Mr. R N Murthy (Managing Director)

MANAGEMENT

(as on March 31, 2020)

Mr. R N Murthy

(Managing Director)

Mr. Santosh Antony

(Vice President – Marketing & Sales)

Mr. Rupam Bhaduri

(Vice President – Safety & Corporate)

Mr. Sourabh Agarwal

(Chief Financial Officer)

Mr. S. Venkat Raman

(General Manager – Works)

Mr. Harjit Singh

[DGM (HRM & Support Services)]

Dr. Atul Srivastav

(Chief – Medical Services)

Mr. Kaushik Seal

(Company Secretary)

AUDITORS

Price Waterhouse & Co. Chartered Accountants LLP

PRINCIPAL BANKERS

The Hong Kong & Shanghai Banking Corporation Limited
State Bank of India
HDFC Bank Limited
Union Bank of India
Axis Bank Limited

REGISTERED OFFICE

4, Bankshall Street, Kolkata – 700 001
Phone: +91 33 2243 5401
Fax: +91 33 2230 4170
E-mail: company.secretariat@tatatinplate.com
Website: www.tatatinplate.com

CORPORATE IDENTITY NUMBER

L28112WB1920PLC003606

CAUTIONARY STATEMENT

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

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



January 20, 2020 was a very special day for TCIL. We completed 100 years of our exciting journey. Our former and existing employees got together and kickstarted the centenary celebrations by paying tribute to the Company's founders. It was also a time to reflect on and recommit to the Tata philosophy: "In a free enterprise, the community is not just another stakeholder, but is in fact the very purpose of its existence."

We planted trees in the township. A plaque was laid in the Company's General Office to commemorate the milestone. The past and present employees joined in for a sumptuous lunch – 'Bada Khana' – in the Company premises. The contract employees too had a special lunch at the upgraded and airconditioned Works Canteen with new comfortable seating arrangements.

As part of the commemoration, we developed and dedicated the 'Centenary Park' to the community at large, equipped with walking tracks, badminton court and yoga corner to provide an enriching environment.

We also took the opportunity to reinforce our commitment in the areas of safety, technology for sustainable packaging solutions, environmental protection and welfare of our employees.



Committed to excellence and leadership

Established in 1920, The Tinplate Company of India Limited (TCIL) is a pioneer in tinplate production in India. We are country's leading tinplate producer with an overall market share of 40%. We have a 60% share of business amongst users of prime quality tinplate.

A subsidiary of Tata Steel Ltd., we export ~17% of our products to different geographies. Our primary exports are to South East Asia, the Middle East and to Europe. We enjoy a pan-India presence.

Our single manufacturing unit in Jamshedpur, Jharkhand, comprises Cold Rolling Mill (CRMs), Electrolytic Tinning Lines (ETLs) and the world-class printing and lacquering lines.

We cater to the requirements of diverse end-use packaging applications with high performance products that meet a host of stringent customer requirements. Our product basket includes Tinplate

and Tin Free Steel in Single Reduced (SR) and Double Reduced (DR) forms which meet varying packaging needs of edible oils, processed foods, paints & chemicals, aerosols, batteries, crowns and other non-food categories.

We have also been expanding and upgrading our state-of-the-art Solution Centre to promote value-added downstream products by supplying printed and lacquered tinplate.



VISION

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



Mission

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

TCIL IN A SNAPSHOT

1st Domestic tinplate producer of India	100 years Experience	74.96% Ownership by Tata Steel Limited	~60% Prime tinplate market share	~40% Overall domestic market share
~17% Produce exported	1 Manufacturing unit	7 Marketing & sales offices	13 Stocking points	3,79,000 MTPA Production capacity
100% Recyclable product suite	7% Downstream product sales (PAXEL and Solution Centre)	20 Export destinations	~15% Export share in revenue	

Offering the most versatile packaging material

Our products are used in packaging of edible oils, paints, pesticides, processed foods, battery jackets, aerosols and a variety of other applications. Tinplate is also used to manufacture bottle crowns.

PAXEL

PAXEL, India's first branded 15 kg edible oil can, is helping the Company to directly engage with brand owners of edible oils through our Service and Solution Partners (SSPs) by way of offering highest standards of can quality, safety and hygiene in packaging of edible oils, backed up by the assurance of best quality of tinplate supplied from the house of Tata's.

As pioneers of PAXEL, we offer several benefits including on-time deliveries, maintaining product stocks for peak demand periods and servicing at competitive prices.

Product Types

Electrolytic Tinplate (ETP)	Tin Free Steel (TFS)/ Electrolytic Chromium Coated Steel (ECCS)	Value-added/ downstream products
• Single Reduced Electrolytic Tinplate (SR ETP)	• Single Reduced Tin Free Steel (SR TFS)	• Lacquered/Coated ETP
• Double Reduced Tinplate	• Double Reduced Tin Free Steel (DR TFS)	• Printed ETP
• Soft Double Reduced Electrolytic Tinplate (Soft DR ETP)		• PAXEL cans

Our wide product range and focus on providing solutions with innovative products enable us to cater to a wide customer base both in domestic and international markets.

End use industries

Industry	Tinplate products	Used for	Storing
Edible oils	• ETP	• 15 litre/kg metal cans	• Vegetable and seed-based oil Fats (Ghee)
Chemicals (paints)	• ETP	• 1, 2, 4 litre solvent-based paint cans, conipails and drums	• Decorative/Automotive/Industrial paints • Pesticides and specialty chemicals
Processed foods	• ETP • TFS (ECCS)	• Large SKUs (500 ml – 2 litre) • A2.5 – A12 cans • Drawn cans • Lug caps • Open Top Sanitary Can • Easy open ends	• Processed fruits, vegetables and sweet meats • Fish products • Dairy products, including baby foods • Beverages and juices
Aerosols	• ETP	• 3-piece aerosol cans	• Home care • Industrial • Pharma
Crowns	• TFS (ECCS)	• Crown caps for glass bottles	• Beers • Carbonated soft drinks • Flavoured milks • Ketchups
Battery	• ETP	• Batter jacket sizes R20, R6 battery, D, AA and AAA	• Dry-cell batteries • Alkaline cells

From the Chairman's desk



DEAR SHAREHOLDERS,

Amidst the COVID-19 pandemic, I hope this message finds you safe and in good health.

It gives me great pleasure to present to you the 101st Annual Report of your Company along with the financial and operating performance for FY 2019-20.

The year 2019 witnessed a challenging business environment. Against an initial projection of 3.5%, global GDP growth eased to 2.9%. The generally sluggish demand environment was impacted by rising trade-protectionism driven by tensions between China and the USA, coupled with other geopolitical tensions. The COVID-19 pandemic has further adversely impacted global economic activity from March 2020.

The Indian economic growth in GDP terms also decelerated in FY 2019-20 to 4.2%. In fact, in the fourth quarter of FY 2019-20, India's GDP growth declined to 3.1%, mainly due to the pandemic and related lockdown. Economic revival will be slow and with varied speeds of recovery across geographies and sectors. A key risk is the restoration of normalcy to global supply chains and spending confidence among consumers, while markets have pinned their hopes on government stimulus to revive demand.

Your Company's foremost priority since March 2020 has been the health and safety of its employees and the communities in which it operates. Keeping this in mind, the Company had suspended the operations at its plant in Jamshedpur till end of April 2020. The plant has since resumed activity

(presently operating at ~60% capacity) on receiving the necessary permissions from the local authorities and expects to ramp up in the second half of the year. The Company has put in place strict safety protocols within the plant as well as office premises as per requisite guidelines.

The COVID-19 related lockdown has adversely affected the hospitality and construction industries, thus affecting the domestic demand for tinplate. On the other hand, international markets have shown increasing demand for processed food and aerosol cans and the Company is well positioned to increase its exports in response. The Company also believes that some balance will be restored to pricing of tinplate in the domestic market after the decision to impose anti-dumping duty on imports of Tinplate.

The overall operational performance of the Company during the year under review remained subdued due to lower production volumes. This was coupled with the slowdown in sales in the fourth quarter, and therefore the turnover of the Company in FY 2019-20 was lower by 19% as compared to that of FY 2018-19. However, your Company's profitability improved by ~14% as compared to that of the previous financial year, mainly due to an optimal sales mix and lower cost of raw materials. The Company continues to be debt free. Given the uncertain business landscape, the Company intends to preserve

cash in the near term. Consequently, the Board of Directors has recommended a dividend of ₹1 per equity share for FY 2019-20 as compared to dividend of ₹2 per equity share paid in FY 2018-19.

The Company will maintain its focus on reducing costs and improving efficiency in a structured manner, whilst expanding its export portfolio. Despite the growing domestic competition, your Company strives to increase its market share by focussing on product quality and development and increasing its relationship with its long-term customers. The Company's Management will continue to work towards making the enterprise more efficient, profitable and value creating in future.

On behalf of the Board of Directors of the Company, I take this opportunity to thank all business associates, shareholders, government and other stakeholders for their enduring faith and support. I would also like to thank the respective Unions for maintaining industrial harmony at the facilities of the Company and the employees for their efforts and contributions to the Company.

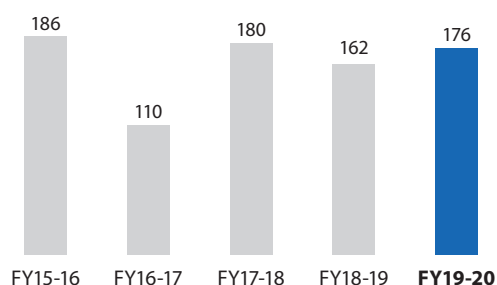
Warm regards

Koushik Chatterjee
Chairman

Evaluating our performance

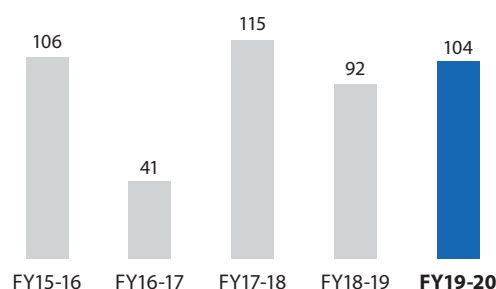
EBITDA

(₹ Crore)



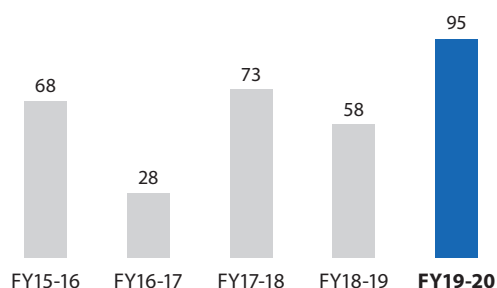
PBT

(₹ Crore)



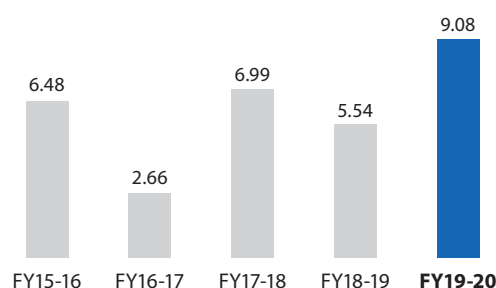
PAT

(₹ Crore)



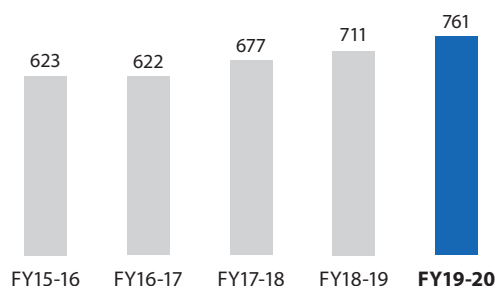
EPS

(₹)



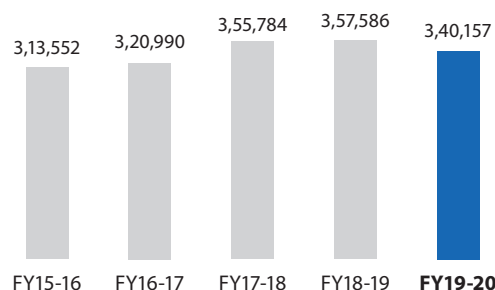
Net Worth

(₹ Crore)



Production

(MT)



Core strengths

STATE-OF-THE-ART PRODUCTION FACILITY

We manufacture Electrolytic Tinplate (ETP) and Tin Free Steel (TFS) in sheet and coil forms, including downstream tin-mill products like lacquered and printed sheets. Our facilities are being constantly modernised with the latest technology to meet the evolving needs of customers. Both our tinning lines now are equipped with the latest Multi Roll – Levellers to enable superior product performance in high speed canning lines. In addition, the Company is constantly investing in its facilities to improve the safety of its employees and drive sustainability.

QUALITY ASSURANCE

All our products are certified for its quality by various domestic and international industry standards that assure acceptance of our products in wide applications and geographies across the world and ensure that our customers get the best-in-class products.

CUSTOMER DELIGHT

True to the Tata culture, we believe in building enduring relationships with our customers. At TCIL, the journey of customer delight begins even before the purchase of product is made. This involves our product application team engaging with customers to help them select right products for specific applications. Working together with customers through Customer Service Teams (CSTs) which include members from both the organisations, has ensured problem solving, enhanced value-in-use while using our products and learning across both organisations and hence good customer relationships. This customer centricity gives TCIL a competitive edge.



QUALITY ACCREDITATIONS

ETP

- IS 1993/ISO 11949
- Equivalent to JIS G 3303, EN 10202, ASTM A 624 – ETP (SR), ASTM A 626 – ETP (DR)

TFS (ECCS)

- IS 12591/ISO 11950
- Equivalent to JIS G 3315, EN 10202, ASTM A 627 – TFS (ECCS)

OTSC Tinplate

- IS 9396 (Part 1)

FHCR Std

- IS 513 (part 1)

● Product ● Norm



Corporate Social Responsibility

TCIL primarily focuses its CSR activities in the fields of Education, Employability and Healthcare

Education



Students of Masti Ki Pathshala

Remedial classes for school dropouts

TCIL recognised the high percentage of school dropouts in Hurlung Panchayat, East Singhbhum, Jamshedpur. To address the needs of these dropouts, TCIL launched a series of remedial classes to coach school dropouts and others seeking admission in the formal education system and such children's performance in schools continues to be tracked post admission. This initiative has resulted in reducing the school dropout rates of the children in these regions significantly.

Masti Ki Pathshala (Residential Camp School)

Masti Ki Pathshala is a joint initiative by Tata Steel and TCIL. It was established with an objective to offer better opportunities to children engaged in the unorganised sector (such as those involved in rag picking, roadside vending and those working in road side dhabas, etc.). A total of 110 children reside in Masti Ki Pathshala. Of these, 51 of them have already been enrolled in CBSE schools.

Improving the quality of Education in 10 Community Schools in the "Tinplate area"

Community Schools are Govt. affiliated schools predominantly comprising children from weaker sections of society. These schools are encouraged to participate in TEEP (Tata Education

Excellence Programme) which gives schools a framework against which they can assess their processes and use such feedback and best practices for continuous improvement. The students of participating schools have consistently been showing improvements in both academics and extra-curricular activities.



Students receiving Award at TEEP Annual Function

Corporate Social Responsibility



Employability

Community Health Provider (Semi-Nursing) Training for Girls

Tribal girls are provided with Community Health Provider (CHP) training at the Tinplate Hospital. This is a two-year training course involving both classroom sessions and hands-on experience. During the course, girls are provided with free boarding and lodging along with a monthly stipend. The trained girls are employed at nursing homes in and around Jamshedpur. Some of them return to their villages to work as healthcare assistants in village primary healthcare centres. The second year girls are also encouraged to join the GNM (General Nursing & Midwifery) Program for which necessary coaching is provided to them. Those who qualify in the entrance test are given scholarship by TCIL to pursue the programme.



CHP Trainee receiving Certificate during Convocation

Sponsorship in Diploma and ITI courses

TCIL has partnered with TSRDS (Tata Steel Rural Development Society) for facilitating and selecting SC/ST candidates for pursuing DIPLOMA and ITI Courses. The candidates successfully clearing the entrance exam are sponsored by TCIL for DIPLOMA Courses at Nettur Technical Training foundation (NTTF) and ITI Program at Tata Steel's facility in Tamar. Upon completion of these courses,



Students pursuing Diploma & ITI Courses

students get employed through the campus selection process.

Sponsorship for GNM Course through SICW, Kolkata

TCIL sponsors 10 meritorious girls from Kolkata to pursue the GNM (General Nursing & Midwifery) course at different Nursing Schools of West Bengal through SICW (Society for Indian Children Welfare). The girls are those who have demonstrated excellence but lack the economic means to pursue education further.

Vocational Training

Different vocational training programmes are provided in the areas of stitching, advanced tailoring, and beautician. These courses help create self-employment opportunities to girls as detailed below:-



Students in vocational training programme

Tailoring and Stitching Course

This is one-year course, which is conducted by professional faculty at two Community Development Centres. Graduates of the course get an opportunity to work with local boutiques and tailoring shops. Most graduates end up starting their own business and working from home.

Specialised training in Crochet, Cross Stitch and Embroidery

This programme provides specialised training in skills crochet, cross-stitch, embroidery, etc. The products made include coasters, cocktail napkins, applique dinner napkins, doilies, and ladies' and gents' handkerchiefs. These products are sold to shops and supermarkets where the demand for such products exists. This initiative helps women earn at home.



Coasters made by students

Beautician Course

The beautician course is one-year programme. Training is imparted by professional trainer at two Community Development Centres. The women who graduate get the opportunity to work with beauty parlours and/or freelance for events.



Students attending Beautician Training

Basic Computer, Tally and Personal Development Training

Basic Computer, Tally and personal development training programmes are provided to women from marginalised sections of society. These programmes are conducted with the objective of making these women more employable. Most graduates are engaged in private establishments. Some graduates go on to pursue further studies.



Students receiving Certificate on completion of course.



Healthcare

Support to Tata Medical Centre (TMC), Kolkata

TCIL annually supports 12 cancer patients from the below poverty line category. These patients undergo treatment at the Tata Medical Centre, Kolkata.

Blood Donation Camps

TCIL organises four blood donation camps every year. A large number of TCIL employees participate and donate blood and more than 500 units of blood get collected annually.



Tinplate employees at Blood Donation Camp



Tinplate employees volunteering at Old Age Home.

Yoga Day Program

Yoga Day is observed on June 21 every year in association with Satayananda Yoga Kendra, Jamshedpur. More than 1300 students from different schools of the city and other citizens participate in it.



Participants in Yoga Day programme



Other CSR initiatives

Tata Engage Employees Volunteering Program

The employees of TCIL participate in TataEngage Volunteering Programme annually. This programme includes the following activities:

- Health and dental check-up of students
- Safety / Road Safety Awareness Programme
- Visit to orphanage and old-age homes
- Counseling to students of Computer and Tally Course(s)
- Medical camps at Villages.
- Career counselling and awareness sessions

Support to Gyanoday Noble Academy

The Gyanoday Noble Academy is engaged in imparting special education to differently abled children. TCIL supports this organisation by way of sponsoring tuition fees of various students studying here.

Notice

Notice is hereby given that the 101st Annual General Meeting of the Members of The Tinplate Company of India Limited will be held on Tuesday, September 8, 2020, at 3.00 pm (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors' thereon.

Item No. 2 – Declaration of Dividend

To declare a dividend of ₹1/- per equity share of face value of ₹10/- each for the Financial Year 2019-20.

Item No. 3 – Re-appointment of a Director

To appoint a Director in place of Ms. Atrayee Sanyal (DIN: 07011659), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

SPECIAL BUSINESS

Item No 4 - Appointment of Mr. Rajeev Singhal (DIN: 02719570) as a Director

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

"RESOLVED THAT Mr. Rajeev Singhal (DIN: 02719570) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective October 23, 2019 and who holds office upto the date of this Annual General Meeting under Section 161 and any other applicable provisions, if any, of the Companies Act 2013 (the Act), (including any modification or re-enactment thereof) and Article 90 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No. 5- Appointment of Dr. Rupali Basu (DIN: 01778854) as Director and as an Independent Director

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

"RESOLVED THAT Dr. Rupali Basu (DIN: 01778854), who was appointed as an Additional Director of the Company with effect from December 10, 2019 by the Board of Directors and who

holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Dr. Rupali Basu (DIN: 01778854), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from December 10, 2019 up to December 9, 2024, be and is hereby approved."

Item No. 6 - Ratification of Cost Auditors' remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹1.80 Lacs per annum plus applicable taxes and reimbursement of out-of-pocket expenses, payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration No.000001), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct Audit of the cost records maintained by the Company for the financial year 2020-21."

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') with respect to Item Nos. 4, 5 and 6 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment/

appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.

2. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to 'Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of the Listing Regulations – COVID-19 pandemic' ('SEBI Circular') permitted the holding of the AGM through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars & SEBI Circular, the 101st AGM of the Company is being held through VC/OAVM on Tuesday, September 8, 2020 at 3.00 pm (IST). The deemed venue for the 101st AGM will be 4, Bankshall Street, Kolkata – 700001.
3. PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. However, this will not include large Shareholders (Shareholders holding 2% or more

shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.

4. Institutional Investors, who are Members of the Company, are encouraged to attend the 101st AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, the Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the scrutinizer at aklabhcs@gmail.com with a copy marked to the Company at company.secretariat@tatatinplate.com or to NSDL at evoting@nsdl.co.in
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
7. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 101st AGM has been uploaded on the website of the Company at www.tatatinplate.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
8. All documents referred to in the Notice and the Explanatory Statement shall be made available for on-line inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at company.secretariat@tatatinplate.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers.

9. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for on-line inspection upon login at NSDL e-Voting system at www.evoting.nsdl.com.

10. Book Closure and Dividend:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, August 25, 2020 to Tuesday, September 8, 2020 (both days inclusive) for the purpose of payment of dividend for Financial Year 2019-20. The dividend of ₹1/- against the face value of ₹10/- each of an equity share of the Company, if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from Tuesday, September 15, 2020 as under:

- a. In respect of Equity Shares held in physical form: To all the Members, after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on close of business hours on Monday, August 24, 2020.
- b. In respect of Equity Shares held in electronic form: To all beneficial owners of the shares, as on the close of business hours on Monday, August 24, 2020, as per details furnished by the Depositories for this purpose.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ('IT Act'). In general, to enable compliance with TDS requirements, Members were requested to complete and/ or update their Residential status, PAN, Category as per the IT Act with their depository participants ('DPs') or in case shares are held in physical form, with the Company/ Registrars and Transfer Agent ('RTA') by sending documents through e-mail on or before Monday, August 17, 2020.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members were requested to send hard copies of the following details/documents to the Company's Registrars and Transfer Agent (RTA), viz. TSR Darashaw Consultants Private Limited (TSR), (formerly TSR Darashaw Limited) at 6-10, Haji Moosa Patrawala Industrial

Estate (Near Famous Studio), 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011:

- a) a signed request letter mentioning your name, folio number(s), complete address and following details relating to bank account in which the dividend is to be received:
 - i. Name & Branch of Bank and Bank Account type;
 - ii. Bank Account Number & Type allotted by your Bank after implementation of Core Banking Solutions;
 - iii. 11 digit IFSC Code.
- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly;
- c) self-attested copy of the PAN Card; and
- d) self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Members, upon normalisation of postal services and other activities.

11. **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record

a fresh nomination, may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at csg-unit@tsrdarashaw.com in case the shares are held in physical form, quoting their folio no(s).

12. **Consolidation of Physical Share Certificates:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. However, members are encouraged to keep their holding in dematerialised mode for their convenience.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.tatatinplate.com, relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
14. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's RTA, TSR Darashaw Consultants Private Limited at csg-unit@tsrdarashaw.com for assistance in this regard. Members may also refer to Frequently Asked Questions ('FAQs') on the Company's website at <https://www.tatatinplate.com/investor/investor-faq>.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

PROCESS FOR REGISTERING E-MAIL ADDRESS:

- a. One time registration of e-mail address with RTA for receiving the Annual Report 2019-20 and cast votes electronically: The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive this Annual Report for FY 2019-20 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on Tuesday September 1, 2020.

Process to be followed for one time registration of e-mail address is as follows:

I. For Members who hold shares in Electronic form:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/t5>
- b) Enter the DP ID & Client ID, PAN details and captcha code.
- c) System will verify the Client ID and PAN details.
- d) On successful verification, system will allow you to enter your e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of service of this AGM Notice & Annual Report 2019-20.

II. For Members who hold shares in Physical form:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/t5>
- b) Enter the physical Folio Number, PAN details and captcha code.
- c) In the event the PAN details are not available on record, Member to enter one of the share certificate number.
- d) System will verify the Folio Number and PAN details or the share certificate number.
- e) On successful verification, system will allow you to enter your e-mail address and mobile number.
- f) Enter your e-mail address and mobile number.
- g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of the PAN card.
- h) The system will then confirm the e-mail address for the purpose of service of this AGM Notice & Annual Report for FY 2019-20.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2019-20 along with the e-voting user ID and password. In case of any queries, Members may write to csg-unit@tsrdarashaw.com or evoting@nsdl.co.in

- b. **Registration of e-mail address permanently with Company/DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at csg-unit@tsrdarashaw.com. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/ Annual Report and other communications electronically to their e-mail address in future.
- c. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of e-mail addresses for remote e-voting for the resolutions set out in this Notice:
 - In case shares are held in physical form, please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar Card.
 - In case shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, and self-attested scanned copy of Aadhaar Card.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during the AGM will be provided by NSDL.
2. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, September 1, 2020 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 1, 2020, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in
3. The remote e-voting period commences on Saturday, September 5, 2020 at 9.00 a.m. (IST) and ends on Monday, September 7, 2020 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 1, 2020.
4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
5. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders/ Members login by using the remote e-voting credentials, where the EVEN of the Company i.e. 113330 (for fully paid-up Equity Shares) will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID/Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush. Further, Members may also use the OTP-based login for logging into the e-voting system of NSDL.
2. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. Members are encouraged to submit their questions in advance with respect to the Accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at company.secretariat@tatatinplate.com before 3.00 p.m. (IST) on or before Tuesday September 1, 2020.
4. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/

folio number, PAN, mobile number at company.secretariat@tatatinplate.com between September 2, 2020 (9:00 a.m. IST) and September 4, 2020 (5:00 p.m. IST). **Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Each Speaker is requested to express his / her views within 2 – 3 minutes of the allotted time.

5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990 or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM

The instructions for remote e-voting before the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is S1***** and EVEN is 113138 fully paid-up Equity Shares) then user ID is 113138S1*****

5. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Open the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.**How to cast your vote electronically on NSDL e-voting system?**

- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
 - Select 'EVEN' of the Company.
 - Now you are ready for e-voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 - Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
- Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-voting during the AGM are as under:

1. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system during the AGM.

General Guidelines for Shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any query / grievance with respect to Remote E-voting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 /

022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID: evoting@nsdl.co.in.

3. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Other Instructions:

- i. The Board of Directors has appointed Mr. A. K. Labh, Practicing Company Secretary (Membership No. FCS 4848 / CP - 3238) of M/s. A. K Labh & Co., Company Secretaries, Kolkata as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.tatatinplate.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- iv. Subject to receipt of requisite number of votes, the resolutions proposed in the notice shall be deemed to be passed on the date of the meeting itself, i.e. September 8, 2020.

By Order of the Board of Directors

Kaushik Seal

Company Secretary

ACS No: 21647

Kolkata, June 13, 2020

Registered Office:

4, Bankshall Street, Kolkata 700 001

CIN: L28112WB1920PLC003606

Tel. No.: (033) 2243 5401, Fax: 91 33 22304170

E-mail: company.secretariat@tatatinplate.com

Website: www.tatatinplate.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act") the following Statement sets out all material facts relating to the business mentioned under item Nos. 4 to 6 of the accompanying Notice.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors appointed Mr. Rajeev Singhal as the Additional Non-Executive Director effective October 23, 2019. Pursuant to the provisions of Section 161 of the Act and Article 90 of the Articles of Association of the Company, Mr. Rajeev Singhal will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company.

A notice has been received from a Member as required under Section 160 of the Act, proposing Mr. Rajeev Singhal as a candidate for the office of Director of the Company. Mr. Singhal, once appointed will be liable to retire by rotation and will be subject to the Company's Policy on Retirement of Directors. The Company has received from Mr. Singhal (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Mr. Rajeev Singhal is a Mechanical Engineer from IT, Banaras Hindu University and has completed PGDBM in Marketing from XLRI, Jamshedpur. He joined Tata Steel Limited as a Graduate Trainee in 1985. He has completed CEDEP's General Management Program at, INSEAD, France. After his initial stint in information technology, he handled Marketing & Sales function for over 20 years across many product lines. In 2010, he was appointed as Executive-in-Charge, Ferro Alloys & Minerals Division. In November 2013, he was appointed as Vice President Raw-Materials to manage the mining portfolio of Tata Steel. On May 18, 2018, he was appointed as Managing Director of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited). His professional journey that spans a little over than three decades has seen several milestones in various departments such as Information Technology, Marketing, Sales, Human Resources and Raw Materials.

Taking into account the valuable experience of Mr Singhal and based on the recommendation of the NRC the Board considers

that the appointment of Mr Singhal as a Director. Mr Singhal's directorship in the Company will immensely benefit the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajeev Singhal, to whom the resolution relates, is concerned or interested, in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No.5

Based on the recommendation of the Nomination and Remuneration Committee (NRC), appointed Dr. Rupali Basu as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective December 10, 2019. Pursuant to the provision of Section 161 of the Act and Article 90 of the Articles of Association of the Company, Dr. Basu will hold office upto the date of the ensuing Annual General Meeting (AGM) and is eligible to be appointed as the Director of the Company. A notice has been received from a Member, as required under Section 160 of the Act, proposing Dr. Basu as a candidate for the office of Director of the Company.

The Company has received from Dr Basu (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act. (iv) a declaration under Regulation 25(8) of Listing Regulations confirming that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties, (v) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and Circular No. NSE/CML/2018/24 dated June 20, 2018 of the National Stock Exchange of India Limited, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Dr. Rupali Basu has a Medical degree from R G Kar Medical College, Kolkata. Further, she post-graduated in Public Health from All India Institute of Hygiene and Public Health, Kolkata and in Hospital Management from University of Harvard and Delhi. Dr. Basu is presently the Director & CEO of Woodlands Multi Specialty Hospital Ltd. Before moving to Woodlands, she was The President & CEO - Eastern Region of Apollo Hospitals Group, India. Under her leadership, Apollo Gleneagles Hospitals, Kolkata, had reached many new heights and achieved new milestones in healthcare services in Eastern India. Her career in Healthcare

sector spans over two decades with increasing responsibilities. She is the former President of Association of Hospitals of Eastern India and Chairperson of the Healthcare Sub Committee of CII Eastern Region. Presently she is a member of National Healthcare Committees of CII ER, BCC&I & ICC. She is also the Chairperson of National Committee of Women Entrepreneurship of ICC. She is a regular speaker in Hospital Management Asia, Healthcare World Asia and other Industry Forums on Healthcare policy matters. A deft executive, she is extremely focused and is driven by achieving clinical excellence, operational and financial targets. Her experience abroad has given her an edge to bring the global expertise in the country. She is focused on quality teamwork and doctor-patient engagement.

In the opinion of the Board, Dr. Basu is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company.

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations 15, each as amended, the appointment of Dr. Basu as an Independent Director of the Company for a period of Five years commencing December 10, 2019 through December 9, 2024 is being placed before the Shareholders for their approval by way of an ordinary resolution. Dr. Basu, once appointed, will not be liable to retire by rotation.

None of the directors and/or Key Managerial Personnel (KMP) of the Company and/or their respective relatives except Dr Rupali Basu, to whom the resolution relates, is concerned or interested, in the Resolution mentioned at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the Notice for approval of the shareholders.

Item No. 6

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice.

Based on the documents made available and the discussions held at the meeting of the Audit Committee, it considered and recommended the appointment and remuneration of the Cost Auditor to the Board of Directors (the 'Board'). The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Shome & Banerjee, Cost Accountants (Firm Registration No.000001) as Cost Auditors, to conduct Cost Audit for the financial year ending March 31, 2021 at a fee of ₹1.80 Lacs per annum plus applicable taxes and reimbursement of actual out of pocket expenses incurred in connection with the audit.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company. The Board of Directors has fixed the remuneration payable to the Cost Auditors for Financial Year 2020-21 at ₹1.8 lakh plus applicable taxes and reimbursement of out of pocket expenses. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2021.

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

None of the Directors or Key Managerial Personnel (KMPs) or their relatives are concerned or interested, in the Resolution mentioned at item No.6 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the Notice for approval of the shareholders.

By Order of the Board of Directors

Kaushik Seal

Company Secretary

ACS No: 21647

Kolkata, June 13, 2020

Registered Office:

4, Bankshall Street, Kolkata 700 001

CIN: L28112WB1920PLC003606

Tel. No.: (033) 2243 5401, Fax No. (033) 22304170

E-mail: company.secretariat@tatatinplate.com

Website: www.tatatinplate.com

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

Name of Director	Ms. Atrayee Sanyal	Mr. Rajeev Singhal	Dr. Rupali Basu
Date of Birth	May 25, 1970	August 22, 1963	November 23, 1963
Date of Appointment	January 22, 2015	October 23, 2019	December 10, 2019
Qualification	BA and MBA from Calcutta University	Mechanical Engineer from IT, Banaras Hindu University, PGDBM, XLRI, Jamshedpur, CEDEP's General Management Program, INSEAD, France	Medical degree, R G Kar Medical College, Kolkata. Post-graduated in Public Health, All India Institute of Hygiene and Public Health, Kolkata Hospital Management, University of Harvard and Delhi
Expertise in specific functional areas	Expertise in the field of Human Resource, Marketing and Sales. Brand & Retail Management and Market Research, Channel Management, Market & Business research, Corporate Strategy, Communication Advertising and TQM Practice	Experienced in Information Technology, Marketing and Sales, Human Resources and Raw Materials	Expertise in Health Care Sector
Directorship held in other Public Limited Companies**	Kalimati Global Shared Services Limited	Bhusan Steel (Orissa) Limited Bhusan Steel (South) Limited Bhusan Steel Madhya Bharat Limited Tata Steel Processing and Distribution Ltd.	Tata Metaliks Limited
Membership/ Chairmanship of Committees*		Tata Steel Processing and Distribution Ltd. [NRC (M), CSR (C)] Tata Steel BSL Limited (SRC)	Tata Metaliks Limited [CSR(M), SRC(M)]
No. of shares held in the Company	Nil	Nil	Nil

*Includes Audit Committee (AC), Stakeholders' Relationship Committee (SRC) Nomination and Remuneration Committee (NRC) Corporate Social Responsibility Committee (CSR)

** Excluding foreign companies, private companies and Section 8 companies

For other details such as the number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report which is a part of this Annual Report.

Directors' Report

To The Members,

The Board of Directors hereby present the 101st Annual Report on the business and operations of The Tinplate Company of India Limited ('Company') along with the audited financial statements for the year ended March 31, 2020.

FINANCIAL RESULTS

	(₹ in Lacs)	
	FY 2019-20	FY 2018-19
Gross Sales/Income	210,571	258,450
Total Expenditure	195,423	245,124
Operating Profit	15,148	13,326
Add : Dividend and Other Income	2,437	2,918
Profit before finance cost, depreciation, exceptional items and taxes	17,585	16,244
Less : Finance Cost	1,048	715
Profit before depreciation, exceptional items and taxes	16,537	15,529
Less : Depreciation	6,122	6,352
Profit before exceptional items and taxes	10,415	9,177
Add : Exceptional Items	---	---
Profit before taxes	10,415	9,177
Less : Taxation Expenses	912	3,377
Profit for the period	9,503	5,800
Add : Other Comprehensive Income/ Loss (net of taxes)	(2,015)	163
Total Comprehensive Income	7,488	5,963
Retained earnings Opening Balance	17,361	13,922
Add : Transfer from Equity Revaluation Reserve on disposal of Investment		
Less : Dividend paid to Equity Shareholders	2,094	2,094
Less : Tax on Dividends	430	430
Less : Transfer to General Reserve	---	---
Retained Earnings Closing Balance	22,325	17,361

DIVIDEND

The Board has recommended a dividend of ₹1 per fully paid-up Equity Share on 10,46,67,638 Equity Shares of face value of ₹10 each for the year ended March 31, 2020 (₹2 per Equity Share on 10,46,67,638 Equity Shares for the year ended March 31, 2019).

The dividend on Equity Shares is subject to the approval of the shareholders at the forthcoming Annual General Meeting (AGM) of the Company and if approved, the dividend would result in a cash outflow of ₹1,046.68 Lacs.

The dividend once approved by the shareholders will be paid on and from September 15, 2020. In this connection it is pertinent to mention that pursuant to the Finance Act, 2020, effective

April 1, 2020 Dividend Distribution tax has been abolished and dividend income will be taxable in the hands of the shareholders. The Company is required to deduct tax at source from the dividend paid to the shareholders at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from August 25, 2020 to September 8, 2020 for the purpose of payment of dividend for the financial year ended March 31, 2020.

TRANSFER TO RESERVE

The Board of Directors have decided to retain the entire amount of profit for the Financial Year 2019-20 in the Statement of Profit and Loss.

MANAGEMENT DISCUSSION AND ANALYSIS

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

ECONOMIC ENVIRONMENT

Global economic growth was projected below expectation ending with a growth of 2.9% vis a vis a projection of 3.5% in FY 2019-20.

With the spread of COVID-19, recessionary pressures are building up in the global economy and the global GDP is forecast to shrink by 4- 5% in the current fiscal. Social distancing and lockdown implemented by over 100 countries worldwide have already reduced consumption significantly and disrupted manufacturing and supply chain linkages.

Further, mounting expenditures on health care across the world is likely to impact global economic growth severely for at least H1 of FY 2020-21 with recovery expected in H2 of FY 2020-21 with gradual resumption of economic activities as lockdowns across the countries would be lifted in a phased manner. However, if the pandemic is not brought under control in H1 of FY 2020-21, then degrowth is projected throughout 2020 with a recovery expected only through Jan-Feb 2021.

The Indian economy has been on a downturn since Q1 FY 2018-19 with GDP falling to 27-quarters-low of 4.7% in Q3 FY 2019-20 due to significant fall in manufacturing and agriculture output, however, service sector growth remained stable. On the expenditure side, investments had been very weak, registering de-growth in last 2 quarters. Consumption was mainly supported by urban India. Some improvement in consumption was witnessed in

Q3 FY 2019-20, mainly due to festivals and rate cuts by RBI. Just when the fundamentals started to look better in Jan-Feb 2020, the outbreak of COVID-19 reversed the trend. Nationwide lockdown since March 24, 2020, brought economic activity to a standstill, especially in manufacturing & service sectors. The GDP growth in FY 2020-21 is likely to be in the range of 1.5 – 3.0% due to loss in economic activities in the first two quarters of FY 2020-21, followed by slower recovery in services and manufacturing sectors in subsequent quarters.

However, considering the current scenario of COVID-19 outbreak, there is a high probability of significant fall in demand from manufacturing and construction sectors for the first two quarters of FY 2020-21 across major economies and hence the projections for FY 2020-21 may have to be revised downward.

India's annual steel consumption grew by 1.8% in FY 2019-20, due to weaker demand and impact of COVID-19 outbreak on business activities in March 2020. Domestic steel demand is likely to contract in FY 2020-21 due to lockdown induced weakness in manufacturing and construction sector with revival expected in H2 of FY 2020-21. India was a net exporter by ~1.4 MT during April-February FY 2019-20 and likely to see a significant increase in exports in FY 2020-21 given the weak outlook for domestic steel demand.

Tinplate consumption in India grew by 5% in FY 2019-20 to 0.72 MT, primarily driven by paints & processed food end-use segments growing at 9%-10% each. Demand from Oil Can segment, one of the largest end-use segments of tinplate, was largely stable except a contraction in demand through Q4 FY 2019-20 amid large volatility in imported edible oil prices. Imports of Tinplate declined by 11% over previous year to an estimated 0.27 MT creating space for the domestic suppliers.

Outlook for domestic tinplate sales looks grim due to the COVID-19 pandemic especially in the first half of the year. The largest users of tinplate are edible oil producers. Since hotels, restaurants and canteens are the largest consumers of edible oil this segment will take some time to recover because of the lockdown situation and the continued need for social distancing. The second largest end-user segment of tinplate namely paints producers may also take some time to stage a recovery given the discretionary nature of spending and restricted access to painters.

There is, however, a silver lining as globally the demand for processed food and aerosol cans is likely to increase in international market, providing an opportunity for increased exports in the year.

OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under review, operational performance of the Company was adversely affected on account of slowdown in

production owing to operational issues during the first half of the year followed by fall in demand for tinplate in the last quarter further impacted by the lockdown in India. These events led to reduction in production to 340,160 MT and sales of finished goods at 310,600 MT. Despite the lower volume, the Company's EBITDA (Earnings before interest, taxes, depreciation, and amortisation) for FY 2019-20 stood at ₹17,585 Lacs, as compared to ₹16,244 Lacs in FY 2018-19, mainly due to lower raw material cost. Profit after tax increased from ₹5,800 Lacs in FY 2018-19 to ₹9,503 Lacs in FY 2019-20.

Whilst the Company's domestic sales declined by 15% over the previous year to 256,870 MT, the Company registered a growth of 73% (Y-o-Y) on its new products sales. Import substitutions of specific tinplate grade was accepted well by the customers. Company's efforts to move closer to the edible oil brands by way of supplying branded oil can – PAXEL through its Service & Solution Partners (SSPs) improved its footprints in Western and Southern markets. With commissioning of SSP2 in South and expansion of capacity in SSP1 at West, PAXEL sales increased substantially to 89 Lacs cans compared to 22 Lacs cans in the previous year. Printed tinplate sales also increased by 24% over the previous year from 4,346 MT to 5,390 MT. Commissioning of the 2nd Printing Line at the Company's Works in Q2 FY 2019-20 helped in scaling up sales volumes.

The Company protected its market leadership position despite growing domestic competition. The market share of the Company was 40% in FY 2019-20 as compared to 42% in FY 2018-19. Reduction in tinplate imports in India provided an opportunity for the Company to consolidate its share in non-oil can end-use segments. Imports declined by 14% over the previous year. Advocacy initiatives by the Company has resulted in on-going investigation in applying Anti-Dumping duty for tinplate imports from US, Europe, South Korea and Japan. These countries contribute to nearly 70% of imports reaching the Indian ports, largely non-prime.

The Company exported 17% of its produce to neighboring countries, Middle East, South-East Asia, Europe and parts of Africa. Exports in FY 2019-20 stood at 53,730 MT i.e., 6% lower as compared to the previous year. Shipments to customers were impacted significantly in March 2020 due to the pandemic.

The Customer Satisfaction Index for the Company increased from 84 to 85 (on a scale of 100) in the current Financial Year, recording improvements in the area of product quality and customer relationships.

SAFETY, HEALTH AND ENVIRONMENT

Employees' health and safety is accorded highest priority by the Company and safety is considered as one of the key performance indicators of the Company. The Company's management is

committed to ensuring zero harm to employees, to any person in the Company premises and to the community. Safety and occupational health responsibilities are integral to the Company's business processes, as laid down in the Company's Safety & Health Policy, Standards and Working procedures. The Company has increased its spend on material handling equipment and automation to enhance its safety performance. The Company is continuously focusing on training, automation and communications in order to enhance safety in the workplace.

In the last Financial Year, there were two Lost Time Injury (LTI) incidents. These incidents have undergone detailed investigation and the recommendations have been implemented. For FY 2019-20, the Lost Time Injury Frequency rate was 0.40.

As a process, the Company has been continuously monitoring health of the employees, with respect to the work environment and no significant deficiencies in workplace health and hygiene conditions have been observed.

The Company is committed to minimising the environmental impact of its operations, through adoption of sustainable practices. Approved Rainwater harvesting plan has been implemented at the hospital and inside works. Efforts are being made to reduce fumes in workplace by installation of fume extraction system and improve air ventilation. The major focus areas are - water conservation, reduction in emission / effluents, waste minimisation, energy management and tree plantation. Actions to reduce carbon footprint through reduction in energy and fuel consumption, have been continued in the year FY 2019-20 as well and the company will be installing its first solar unit in FY 2020-21.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Company, in compliance with section 135 of the Act has undertaken CSR activities, projects and programs as provided in the CSR policy of the Company and as identified under Schedule VII of the Act. For years, the Company upholding the Tata tradition has put in place a well-defined process in the key thrust areas of education, employability, skill development and health care. With the enforcement of Section 135 of the Act, the Company's initiatives towards Corporate Social Responsibility has been further reinforced. The Policy adopted by the Company can be viewed at <http://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf>. There has been no change in the CSR Policy during FY 2019-20 except the change relating to the composition of the committee. For other details regarding CSR Committee, refer to the Corporate Governance Report, which is a part of this report.

The average net profit of the Company for the last three years was ₹8,628.00 Lacs. As against the minimum statutory requirement of 2% of the aforesaid amount i.e. ₹172.56 Lacs, the Company has

spent ₹181.47 Lacs during FY 2019-20. The brief outline of the CSR policy and the CSR initiatives undertaken by the Company during the Financial Year under review are provided in the 'Annual Report on Corporate Social Responsibility Activities 2019-20' forming part of this report as **Annexure 2**.

CORPORATE GOVERNANCE

Your Company strives to maximise shareholders' value legally and ethically through sound Corporate Governance practices and aims to build confidence amongst its stakeholders for a long and sustainable future.

Pursuant to the Listing Regulations, the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, is annexed to this report as **Annexure 3**.

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

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board Meetings

During FY 2019-20 the Board of Directors met six times on April 15, 2019, May 17, 2019, July 15, 2019, September 25, 2019, October 22, 2019 and January 15, 2020. The intervening gap between the meetings was within the limits prescribed under the Companies Act 2013 ('Act') and Listing Regulations. The details of the composition of the Board and its Committees and their Meetings thereof for the year under review are provided in the Corporate Governance Report forming part of this Report.

Familiarisation Programme for Independent Directors

At the time of appointment of all new Independent Directors (IDs), a letter of appointment is issued to all IDs explaining their role, duties and responsibilities as IDs of the Company. Presentations are made by the Senior management giving overview of the industry, its markets, operations, and all other Key Business factors. The Company has adopted a policy on familiarisation programme for Independent Directors, the details of which are available on the website of the Company at <http://www.tatatinplate.com/content/pdf/corporate-governance/IndependentDirectorFamiliarizationEducationProgramme.pdf>

Evaluation

The Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') of the Company has laid down the process and criteria for annual performance evaluation of the Board, its Committees and individual Directors in line with the requirement of the Act and Listing Agreement. The Board of

Directors have carried out an evaluation performance of its own performance, its Committee and of individual Directors.

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

The performance of the Committees have been evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by The Securities and Exchange Board of India on January 5, 2017.

The NRC reviewed the performance of the Board as a whole; and of the individual Directors. In a separate meeting of Independent Directors, the performance of the Non-Executive Directors, Chairman and the Board as a whole was evaluated. The Board at its meeting reviewed the performance of the Board as a whole, its Committees and individual Directors, taking into account feedback of the NRC and IDs which included the evaluation of the Chairman and Non Independent Directors of the Company.

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

Considering the recommendation of the NRC, the Board of Directors of the Company has adopted the following two policies:

- a. Policy on Appointment and Removal of Directors and
- b. Remuneration Policy of Directors, KMPs and other employees

The salient features governing the policy on appointment of Directors are as follows:

- i. It lays down the criteria, terms and condition with regard to the identification of persons who are eligible to become Directors and Senior Management Personnel of the Company.
- ii. Provides guidelines to NRC for recommending to the Board on appointment of the appropriate candidate for the position of Director / KMP, as the case may be,
- iii. It lays down the Board membership criteria in connection to the Company's business, ensures Board diversity and adopt statutory standards to evaluate and determine the independence of Directors

The key principles governing the remuneration policy are as follows:

- a. Remuneration for Independent Directors and Non-Independent Non-Executive Directors: The overall remuneration should be commensurate with the size of the Company, complexity of the sector / industry / Company's operations and capacity to pay the remuneration. Details of remuneration paid to Independent Directors and Non-Independent Non-Executive Directors is disclosed in the Corporate Governance Report which is a part of this report.
- b. Remuneration paid to Managing Director/Executive Director/ KMP/ rest of the employees: The extent of the overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for the role. Hence remuneration should be market competitive, driven by the role to be played by the individual, reflective of the size of the Company and its complexity, consistent with recognised best practices and aligned to regulatory requirements.

The details of the two policies namely are available on the Company's website at <http://www.tatatinplate.com/content/pdf/policies/appointment-removal-policy.pdf> and <http://www.tatatinplate.com/content/pdf/policies/remuneration-policy.pdf> respectively. During the year under review there has been no change in these two policies.

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the information relating to remuneration forms part of this report as **Annexure 4(a)**. The statement containing particulars of employees as required in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this report as **Annexure 4(b)**.

INDEPENDENT DIRECTORS' DECLARATION

Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act, and Regulations 16(1)(b) and 25(8) of the Listing Regulations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have

undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

DIRECTORS

Cessation

Mr. Dipak Kumar Banerjee (DIN: 0028123) and Mr. Subir Bose (DIN: 00048451) ceased to be Directors of the Company effective September 5, 2019 and December 10, 2019 respectively due to completion of their tenure as Directors on the Board of the Company. Mr. Anand Sen (DIN: 00237914) consequent upon superannuating from Tata Steel Limited had stepped down as a Member of the Board effective October 23, 2019. Mr. Banerjee and Mr. Sen joined the Board on July 28, 2003 and July 25, 2002 respectively. Mr. Subir Bose had joined the Board as an Independent Director with effect from March 29, 2018.

The Board of Directors place on record its appreciation towards the contributions of Mr. Banerjee, Mr. Sen and Mr. Bose during their tenure as Directors of the Company.

Appointment and re-appointment

On the recommendation of the Nomination and Remuneration Committee, the following Directors were appointed on the Board of the Company:

- Mr. Rajeev Singhal (DIN: 02719570) was appointed as an Additional (Non-Executive) Director of the Company effective October 23, 2019. Mr. Singhal brings to Board his valuable experience from which the Company would immensely benefit.
- Dr. Rupali Basu (DIN: 01778854) was appointed as Additional (Independent) Director with effect from December 10, 2019. Dr. Basu is a person of integrity and her presence in the Board would be rewarding to the Company.
- As per the provisions of the Act and Articles of Association of the Company, Ms. Atrayee Sanyal (DIN: 07011659) retires by rotation at the ensuing AGM and being eligible, seeks re-appointment.

Pursuant to the provisions of Section 149 of the Act, Dr. Rupali Basu, Independent Director, has submitted declarations that she meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). There has been no change in the circumstances affecting her status as Independent Director of the Company.

The necessary resolution for appointment/re-appointment of Mr. Rajeev Singhal, Dr. Rupali Basu and Ms. Atrayee Sanyal including

the profile and particulars of experience, attributes and skills that qualify the above Directors for the Board membership form part of the notice convening the ensuing AGM.

The Board recommends and seeks your support in confirming appointment / re-appointment of the above Directors.

KEY MANAGERIAL PERSONNEL

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

- | | | | |
|------|---------------------|---|-------------------------|
| i. | Mr. R N Murthy | - | Managing Director |
| ii. | Mr. Sourabh Agarwal | - | Chief Financial Officer |
| iii. | Mr. Kaushik Seal | - | Company Secretary |

During the year under review Mr. Sourabh Agarwal was appointed as the Chief Financial Officer of the Company by the Board with effect from June 1, 2019 consequent upon stepping down of Mr. Sanjay Kumar Shrivastav as the Chief Financial Officer of the Company with effect from the close of business hours of April 17, 2019.

COMMITTEES

Audit Committee

The Audit Committee was constituted in the year 1987. The Committee has adopted charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. During the Financial Year, there has been no instance where the Board has not accepted any recommendation of the Committee.

Presently, the Audit Committee comprises of Dr. Sougata Ray, Chairman (Independent Director), Ms. Atrayee Sanyal (Non-Executive Director), Mr. Shashi Kant Maudgal (Independent Director) and Mr. B N Samal (Independent Director). During the year. Mr. Dipak Kumar Banerjee and Mr. Subir Bose had ceased be the members of the Audit Committee consequent upon their completion of tenure from the Board of Directors of the Company with effect from September 5, 2019 and December 10, 2019 respectively. Mr. Shashi Kant Maudgal, and Mr. B N Samal was appointed as the member of the Committee with effect from September 9, 2019 and January 8, 2020 respectively.

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

Other Committees

The detail of other committees in respect of their composition, duties and other detail are given in the Corporate Governance Report as attached separately with this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

A Vigil Mechanism comprising of two policies namely Whistle Blower Policy for Directors and employees and Whistle Blower Policy for vendors/Customers of the Company have been adopted by the Board of Directors of the Company. Whistle Blower policy provides a formal mechanism for Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman, Audit Committee to report concerns about unethical,

actual or suspected fraud or violation of Company's code of conduct or ethics. During FY 2019-20 six complaints were dealt out of which three had been resolved, two are under investigation and one found invalid. The mechanism ensures that the activities of the Company are conducted in a fair and transparent manner. The said policy is available at the Company's website at <http://www.tatatinplate.com/content/pdf/policies/vigil-policy.pdf>

LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year under review the Company did not give any loans, directly or indirectly to any person (other than to employees) or to other body corporates, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person. The Company has certain long term non-current investments, as detailed under Note 6 to the 'Notes to the Financial Statements'; such investments are in compliance with Section 186 of the Act. The loans provided to employees are also in compliance with Section 186 of the Act.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during FY 2019-20 was placed before the Audit Committee for approval in compliance with the provisions of the Act and the Listing Regulations. The related party transactions entered into by the Company during the said Financial Year were at arm's length and in the ordinary course of business and hence do not fall under the ambit of Section 188(1) of the Act. Prior omnibus approval was obtained from the Audit Committee for related party transactions which were of repetitive nature, entered in the ordinary course of business and were at arm's length basis. The Company did not enter into any materially significant related party transaction that may have conflict with the interest of the Company. The information pertaining to related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 as **Annexure 5** of this report. The details of material related party transaction entered into by the Company during FY 2019-20, which are at arm's length and in the ordinary course of business, are provided in the Corporate Governance Report forming part of this Report. The Members at the Annual General Meeting of the Company held on August 26, 2019 had approved the material related party transaction, relating to purchase of Hot Rolled Coils (HRC) from Tata Steel Ltd. (TSL), for an amount not exceeding ₹2500 Crores for FY 2019-20 and for subsequent Financial Years. It is estimated that the value of HRC required to be purchased from TSL in FY 2020-21 will be within the approved value of ₹2500 Crores.

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

RISK MANAGEMENT

Your Company has an established Risk Management process which focuses on ensuring that the risks are identified on a timely basis and are suitably mitigated. The Board of Directors of the Company has adopted a Risk Management Policy and in adherence to the same the Management had developed an ERM framework which has helped the Company in identifying the enterprise level risk along with mitigation strategies. The development and implementation of the risk management system has been covered in the Management Discussion and Analysis section which forms a part of this Report. Inherent uncertainties and risks exist in a Company's operational environment and they emerge on a regular basis. The Risk Management Policy of the Company is available in the Company's website at <https://www.tatatinplate.com/content/pdf/policies/Risk-Management-Policy.pdf>

DEPOSITS

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

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

No significant material orders were passed by the Regulators or Court during the Financial Year which would have impacted the going concern status of the Company's operations in the future.

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

In compliance with Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo have been attached as **Annexure 6** to this report.

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

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

During FY 2019-20, the Company did not receive any complaint related to sexual harassment.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The foundation of Internal Financial Controls (IFC) lies in the Tata Code of Conduct (TCoC), policies and procedures adopted by the Management, corporate strategies, annual business planning process, management reviews, management system certifications and the risk management framework. The Board of Directors of the Company is responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The Company has IFC framework, commensurate with the size, scale and complexity of its operations. The details of the internal financial control system and their adequacy is included in the Management Discussion and Analysis, which forms a part of this Report.

The Statutory Auditors have issued an unmodified report on the Internal Financial Control with reference to the Financial Statements which forms part of the Independent Auditors' Report forming part of this Annual Report.

AUDITORS

Statutory Auditors

At the Annual General Meeting of the Company held on July 25, 2017 the shareholders had appointed Price Waterhouse & Co Chartered Accountants LLP, (Price Waterhouse) Chartered Accountants (Firm Registration No. 304026E /E300009), as Statutory Auditors of the Company to hold office till the conclusion of the 103rd AGM of the Company, to be held in the year 2022, subject to ratification of their appointment by Members at every AGM, if so required under the Act, and on such remuneration as may be mutually decided between the Board of Directors and the Auditors plus reimbursement of out of pocket expenses, travelling and living expenses. In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. In terms of the provisions of 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMDI/114/2019 dated October 18, 2019 the terms of appointment of Statutory Auditors have been modified. The Independent Auditors' Report for the Financial Year ended March 31, 2020 does not contain any qualification, reservations or adverse remarks and forms part of the Annual Report and Annual Accounts 2019-20.

Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time the Company is required to have the audit of its cost records for products covered under the Companies (Cost Records and Audit)

Rules, 2014 conducted by a Cost Accountant in practice. The Cost Audit Report of the Company for the Financial Year ended March 31, 2019 was filed by the Company in XBRL mode, on August 6, 2019. The Board of Directors of the Company in adherence to the statutory requirement and based on the recommendation of the Audit Committee has approved the re-appointment of M/s Shome & Banerjee, Cost Accountants (Firm registration No. 000001), as the Cost Auditor of the Company for audit of the cost records maintained by the Company for the year ended March 31, 2021 at a remuneration of ₹1.80 Lacs per annum plus applicable taxes and reimbursement of out-of-pocket expenses. Pursuant to Section 148 of the Act read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration of Cost Auditors is being sought from the Members of the Company at the ensuing AGM.

Secretarial Auditor

The Board of Directors of the Company, in compliance with Section 204 of the Act had appointed Mr. A K Labh, Practicing Company Secretary (FCS - 4848 / CP-3238) of M/s A K Labh & Co., Company Secretaries, as the Secretarial Auditor to conduct secretarial audit of the Company for FY 2019-20. The Report of Secretarial Auditor for FY 2019-20 is annexed to this report as **Annexure 7**. The Secretarial Auditors' Report does not contain any qualification, reservations or adverse remarks.

REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act and therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

EXTRACT OF ANNUAL RETURN

In compliance with Section 92(3) of the Act, an extract of Annual Return for FY 2019-20 in the prescribed format is appended to this report as **Annexure 8**. The same has also been placed at the Company's website at www.tatatinplate.com in terms of the provisions of Section 134(3)(a) of the Act.

BUSINESS RESPONSIBILITY REPORT

In compliance with Regulation 34 of Listing Regulations the Business Responsibility Report is attached to this Report as **Annexure 9**.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

OTHER DISCLOSURES

- a) No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.
- b) Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related to these items during the year under review:
 1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
 2. Issue of sweat equity shares.
 3. Provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- c) There was no change in the nature of business during FY 2019-20 nor in the Capital Structure of the Company. The Company does not have any subsidiary, joint venture or associate.

ACKNOWLEDGEMENT

The Directors place on record their appreciation for Senior Leadership Team and all the employees of the Company for their efforts and contribution to the Company's performance.

The recognised Unions at Jamshedpur and Kolkata have cooperated in an exemplary manner towards achieving the objectives of your Company.

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

On behalf of the Board of Directors

Koushik Chatterjee
Chairman
DIN. 00004989

Mumbai
June 13, 2020

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the code of conduct

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

I confirm that the Company has in respect of the Financial Year ended March 31, 2020, 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, 2020.

Jamshedpur
June 13, 2020

R N Murthy
Managing Director
DIN. 06770611

ANNEXURE-1

Management Discussion and Analysis

This report forms an integral part of the Directors' Report and should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

BUSINESS REVIEW

It is nearly impossible to imagine products without packaging in our modern society and for this reason innovative packaging solutions are in demand worldwide and India is no exception. The packaging industry is a significant contributor to economy internationally with high growth rates of about 3-5%. In India, the industry is growing at 11% and hence there is an immense opportunity for various packaging substrates. In India the share of tinplate packaging is ~3% as compared to a number of 5-7% globally. Tinplate is used across a wide range of end uses viz; food (edible oil, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. Tinplate as a packaging medium provides superior product preservation viz fizz and aroma retention and content safety, owing to its excellent barrier properties. Tinplate also scores over other packaging alternates in terms of strength, tamper resistance and stackability. Tinplate is considered to be the most environment friendly packaging medium because of its recyclable properties. However, Tinplate continues to face challenges from other packaging mediums in terms of improved shelf appeal, convenience & cost.

In 2020, the global steel industry witnessed a growth of 3.4% with production growth in emerging and developing economies, while growth in India was close to 1.8% owing to lower demand from manufacturing and construction industries. Demand for Tinplate in the domestic market grew by 5% in FY 2019-20 to 719,000 MT over the previous year. Overall domestic production was higher by ~20% over previous Financial Year with additional capacity added at Tarapur by other domestic players. Imports decreased by 11% to 278,500 MT in FY 2019-20 compared to 305,000 MT in previous year, mainly due to better domestic availability and volatility in international prices and forex rates. While Company's domestic sales declined by 15% over previous year to 256,870 MT owing to disruptions in its operations through first half of the Financial Year and lower demand of Oil Cans in Q4 FY 2019-20, the Company registered a growth of 73% Y-o-Y on its new Products Sales. Company's efforts in moving closer to the Edible Oil brands by way of supplying branded Oil Can – PAXEL through its Service & Solution Partners [SSPs] improved its footprints in Western and Southern markets. With commissioning of SSP2 in South and expansion of capacity in SSP1 at West, PAXEL sales increased

substantially to 89 Lacs cans compared to 22 Lacs cans in previous year. Printed tinplate sales also increased by 24% over previous year to 5,390 MT. Company's efforts on timely commissioning of 2nd Printing Line at the Company's Works in the second quarter of FY 2019-20 paved way for scaling up sales volumes. In spite of adverse scenarios, the Company was able to retain its leadership position in the domestic market with a market share of 40% followed by Imports [39%] and other domestic players [22%]

The Company exported 17% of its total sales to the neighboring countries like Bangladesh, Myanmar, Sri Lanka & Nepal and also to other discerning markets of Middle East, South-East Asia, Europe and parts of Africa. Exports in FY 2019-20 were 53,730 MT, 6% lower compared to previous year on account of subdued sales, post the outbreak of COVID-19 worldwide, impacting maritime logistics in Q4 FY 2019-20.

The Company also worked on various advocacy initiatives to increase usage of prime tinplate in India. Safeguard and anti-dumping duty on various steel items continued through the year except on imports of tinplate, however your Company actively pursued the subject with The Directorate General of Trade Remedies (DGTR) for Anti-Dumping Duty on 4 countries (Europe, USA, Korea and Japan) responsible for >70% of imports to India advocating the imposition of the Quality Control Order through BIS and Ministry of Steel. Your Company is also working with regulatory bodies to develop packaging standards and increase demand of prime tinplate in our country through BIS.

The Company also managed to attain higher level of Customer satisfaction as customers appreciated efforts taken by the Company in the areas of product quality, relationship building etc.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company has pioneered tinplate manufacturing in India since 1920s and completed 100 years of its existence on January 20, 2020.

The Company is having its manufacturing facility at Jamshedpur in the state of Jharkhand with an installed capacity of 379,000 MT per annum. In the last Financial Year, the total apparent domestic consumption of tinplate in India was around 719,000 MT, of which around 39% was met through imports and the rest through domestic supplies. Domestic competition, continued to strengthen its base in FY 2019-20 starting commercial production of tinplate in western India in its new facility at Tarapur.

The per capita consumption of tinplate in India is extremely low compared to many developed countries and developing economies like China. Growth of the packaging industry in India is expected to be augmented by high growth in modern retail, FDI in multi-brand retail and Government's thrust on the food processing industries. In

addition, Government's focus in the rural economy and farm sector are expected to boost overall consumption and this is evident in policies being showcased by the Ministry of Food Processing at various industry workshops and exhibitions.

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

OPPORTUNITIES AND THREATS

Opportunities:

1. Increasing urbanisation and change in lifestyle are likely to promote increased consumption of ready to eat and ready to drink products thereby increasing the demand of Tin packaging. Moreover trends in most cities shown an increasing propensity for "Out of Home" food consumption aided by increased home delivery services. The largest user of Tin Cans, the HORECA [Hotels, Restaurants and Canteens] segments are growing at more than 10% y-o-y.
2. The increasing awareness of health and hygiene coupled with the enforcement of new packaging standards are likely to promote use of good quality packaging medium thereby improving the demand of prime Tinplate.
3. The continued focus on sustainability augurs well for the tinplate industry given its recyclability.

Threats:

1. Logistics and production were disrupted with COVID-19 outbreak. Your company will be working actively with Ministry and Suppliers to minimise the impact on its operations.
2. With domestic competitors offering competitive prices, margins and market share will be under pressure, at least in the short term. Your Company will continue to pursue various cost reduction initiatives and investment opportunities to improve its competitiveness.
3. International mills are expected to continue to dump non-prime tinplate in India posing pressure on domestic prices in the absence of tariff barriers (available for other steel products). Your Company will continue to sensitise Government agencies and the consumers about the ill effects of non-prime packaging materials on public health. Anti-dumping Duty imposition and Quality Control Orders are under discussion with various Government agencies.
4. Non-metal packaging alternatives have been making impact through product development and innovation and thereby continuously putting pressure on Tinplate. Your Company is

continuously undertaking product development efforts to make the metal packaging more cost effective.

OPERATIONAL PERFORMANCE

In the last Financial Year, the Company achieved a production of 340,160 MT, with an overall capacity utilisation of 90%.

The Company's product mix continues to serve end-uses like edible oils, paints, pesticides, battery jackets, aerosol cans, processed foods and crown corks. The products continue to be supplied in sheet (Tinplate, Tin-free-steel (TFS), and Lacquered & Printed) and coil form (Tinplate & TFS).

The Company continued with its customer-focused initiatives, in a structured way. One such initiative (Pragati), consists of cross functional teams (CFT) with members from the Company and the customers to address issues related to process efficiency and yields at the customers' end. This has helped the organisation to further improve relationships with customers.

The Company has over the last two years, been preparing for emerging domestic competition. The implementation of these plans has impacted the customers favorably and is visible through the VOC (voice-of-customer) captured through various interactions. The Company completed the installation of Multi-Roll Leveler (MRL) at both the Electrolytic Tinning Lines (ETLs), to improve the shape characteristics of the product to International Standards. A CFT (Cross Functional Team) based approach to improve the surface quality has been effective to prevent fine surface defects. The Company has successfully commissioned its 2nd Printing line at Solution Centre to meet the evolving printed sheet requirements both in the domestic and international markets. The Company has been working on new products / variants (1.6% of total production in FY 20) to sustain its leadership position in the domestic market. The Company has expanded its product portfolio for Double Reduced (DR) to facilitate import substitution and cost reduction at the customers end.

The Company had received 2nd level TPM award and now the Company's focus is on the deployment of TPM - Level 3. Two more pillars (Roll Management and Supply Chain Management) have been added to the existing 8-Pillar TPM Structure and, these ten pillars will bring further improvements in Process and internal efficiencies for sustained operations. Integration of Autonomous Maintenance (JH) Pillar, Plant Maintenance (PM) Pillar and Quality Management (QM) is the key focus are for the year FY 2020-21. QM Pillar along with JH & PM Pillars, in a focused CFTs approach helped in reducing the customer complaint to the highlighted portion "591PPM (parts per million) level from a level of 645 ppm in the

previous years. Parallely the Company achieved all time high Prime Yield of +94% with its continued focus on process-efficiencies, effective performance of critical-to-quality (CTQ) equipment.

The Company has continued its relentless pursuit of cost reduction by adopting the TPM Methodology (Kobestu Kaizen Pillar, Office TPM Pillar etc.) and Disha initiative. It helped in sustaining the cost by efficient utilisation of raw materials, reduction in power consumption (Variable Frequency Drives for high power motors, LED lamps across Plant), reduction in fuel & water consumption, reduction in consumables etc. Improvement in “throughput factor” (Speed efficiency for Mills or Processing Lines) at 6Hi (+95%) and ETL (+93%) etc. also has a favourable impact on costs.

The Company continued with its improvement initiatives related to safety practices (Integration of JH with SHE, S-Tags), KYT (Kiken Yochi Training) – a Japanese method, Process safety (at Propane, H2 plant, BAF), Hands free operation, ECAUP (elimination of commonly accepted unsafe practices), line walk by senior management and detailed investigation practices for every incident etc. The Company has invested ₹15 Crores in minor and major capital items for improving safety performance. The focus on environment management was through on-line monitoring of effluent & stack data (being shared with Jharkhand State Pollution Control Board on-line), rain water harvesting recharging system constructed in Tinplate Hospital, General Office and in Works, Compost from Canteen food waste, Recovery of water from waste water of ETLs.

The Company has followed the advisories as laid out by the Central and State Governments, in view of the pandemic COVID-19, and effected the Lockdown in plant operations from March 25, 2020 onwards. With a special permission from the District Magistrate, the then existing WIP was finished to tinplate and the units of CRM & ETLs were shut-down in a phase-wise manner. Emergency/essential services/jobs (Water & Power supplies etc.) are continuing with restricted workforce. The senior management of the Company is taking all the necessary steps to meet / comply the COVID-19 directives and precautionary measures. All precautionary measures and other advisories are communicated to all Employees, Customers, service providers / contractors & contract employees through VCs, Mail, notice, banner displays, telecom, SMS etc. The lock-down period is used to enrich the knowledge & skill via on line courses (launched by Tata Steel Ltd., other service providers on line training classes etc.) for the employees who are working from home. In addition the Company has taken up improvement projects, and has worked on ensuring a smooth resumption of operations post the lockdown.

Under COVID-19 lockdowns prospects for domestic tinplate sales looks uncertain since Hotel, Restaurant & Canteen [HORECA] end-use segments, the largest consumers of bulk edible oil tins, have been largely out of operations; though unlike other steel products, tinplate may have an early recovery due to its compatibility to food packaging. We expect edible oil and processed food segments to have a faster recovery than paints which would be the last segment to recover. India would still have good opportunities to increase its exports to markets in Middle East, Europe, South East Asia and parts of Africa.

The operations of the Company are certified to Integrated Management Systems; namely, ISO 9001:2015 (PMS), ISO 14001:2015 (EMS), OHSAS 18001:2007, SA 8000:2014, ISO 27001:2013 (ITMS) and ISO 22000:2005 (FSMS).

FINANCIAL PERFORMANCE

The gross revenue from operations of ₹2,10,571 Lacs for FY 2019-20 was significantly lower as compared to ₹2,58,450 Lacs in FY 2018-19, mainly due to lower sales volume. The profit after tax increased to ₹9,503 Lacs in FY 2019-20 as compared to ₹5,800 Lacs in FY 2018-19, due to lower raw material cost and change in tax regime.

It is pertinent to mention that, in view of the lower sales volume as mentioned above, the turnover of the Company in FY 2019-20 had significantly decreased. This decrease in the turnover has been offset by raw material price reduction and has improved the financial ratios as below:

Sl no.	Name of Ratios	Ratios	
		2019-20	2018-19
1	Interest Coverage Ratio	9%	7%
2	Operating Profit Margin Ratio	5%	4%
3	Net Profit Margin Ratio	5%	2%
4	Changes in Return on Net Worth Ratio	13%	8%

Other relevant financial ratios are as follows:

Sl no.	Name of Ratios	Ratios	
		2019-20	2018-19
1	Debtor Turnover Ratio	3%	5%
2	Inventory Turnover Ratio	15%	8%
3	Current Ratio	1.9:1	1.7:1

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company, commensurate with the size, scale and complexity of its operations has established its internal control system. The

internal control system has been designed to ensure orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Internal Audit department monitors and evaluates the efficacy and adequacy of the Internal Financial Control. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Audit Committee reviews the Internal Audit Report every quarter and along with the Internal Audit Plan.

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

RISKS AND CONCERNS

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

In general the risk assessment and risk minimisation procedure is periodically reviewed by the Audit Committee as well as the Board of Directors of the Company.

HUMAN RESOURCE DEVELOPMENT

The Company is committed to create an environment of engagement, transparency and excellence for its employees which in turn promotes meritocracy and reward for results. Enhancing employee experience has been a continuous focus by listening and acting on feedback received through the employee engagement survey and focused group discussions. The Company continues to nurture an environment of learning amongst its employees through early responsibilities, cross functional exposure and conducive work environment. This also contributes to the development of future leaders from within the folds of the Company.

Dedicated to special needs of women at the workplace, the Company has laid emphasis on implementing policies like 26 week maternity leave, additional leave for mothers with children up to 5 years of age, Creche facility etc.

The Company has continued to maintain amicable relations by focusing on increased worker level engagement through formal and informal communication and training forums. Developing multi-skilled workers is the key focus of the Company for future. After continuous discussions with Union the signing of Wage Agreement for workers has been completed, the major focus of which is increase in productivity and efficient practices. As on March 31, 2020 the total number of permanent employees of the Company was 1411.

REWARDS AND RECOGNITIONS

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

1. Won 1st Prize in Ethics Quiz for TIS Group Companies held on July 23, 2019 at Steelenium Hall, Tata Steel.
2. Won Gold category by 3 QC Teams, 1 Kaizen Team on "Quality Concepts for Cultural Breakthrough" in CCQC, at Taj Bengal-Kolkata on September 24, 2019.
3. The Company was recognised with Technical Excellence Award for the year 2018-2019 in CCQC, Kolkata on September 23, 2019.
4. Won Excellence Award by 3 QC Teams, 1 Kaizen Team in 33rd National Convention on Quality Concept (NCQC-2019), IIT (BHU), Varanasi on December 30, 2019.
5. Received 3rd Prize for Best Technical Paper in 30th National Convention of INSSAN 2019, Mumbai on January 16 – January 18, 2020.
6. Won Merit Prize in INSSAN Poster Contest-2019, INSSAN Slogan Contest - 2019 (Hindi), INSSAN Slogan Contest-2019 (English) in 30th National Convention of INSSAN 2019, Mumbai held between January 16 – January 18, 2020.

STATUTORY COMPLIANCE

The Managing Director of the Company, at every Board Meeting, after obtaining confirmation from all the departments of the Company, makes a declaration regarding the compliance with the provisions of various statutes, applicable to the Company. The Company Secretary ensures compliance with the relevant provisions of the Companies Act, 2013 Listing Regulations, and other corporate laws applicable to the Company. Tracking of legal compliance status throughout the Company is done by software based platform which ensures timely compliance and reporting of compliance status in an effective manner.

ANNEXURE - 2

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

I. OVERVIEW OF THE CORPORATE SOCIAL RESPONSIBILITY ('CSR') POLICY

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

II. COMPOSITION OF CSR COMMITTEE OF THE BOARD

During FY 2019-20 Ms. Atrayee Sanyal and Mr. Rajeev Singhal was appointed as the member of the Committee effective September 9, 2020 and November 13, 2020 respectively. Mr. Singhal was also appointed as Chairman of the Committee effective November 13, 2020. Mr. Anand Sen had ceased to be the Chairman and member of the Committee effective October 23, 2020 consequent upon his stepping down from the Board of Directors of the Company.

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

Mr. Rajeev Singhal	-	Non-Executive Director	-	Chairman
Dr. Sougata Ray	-	Independent Director	-	Member
Mr. R N Murthy	-	Managing Director	-	Member
Ms. Atrayee Sanyal	-	Non-Executive Director	-	Member

During the year under review the Committee met twice i.e. on July 2, 2019 and February 14, 2020

III. FINANCIAL DETAILS

Particulars	(₹ Lacs)
Average net profit of the Company for last three Financial Years	8,628.00
Prescribed CSR expenditure (2% of the average net profits)	172.56
Details of CSR spent during the Financial Year:	
(a) Total amount to be spent for the Financial Year	172.56
(b) Amount spent	181.47
(c) Amount unspent, if any	Nil

The manner in which the amount is spent on CSR activities undertaken during the year review is given as an annexure to this report.

IV. RESPONSIBILITY STATEMENT

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the Corporate Social Responsibility Committee monitors the implementation of CSR Projects and activities in compliance with our CSR objectives and CSR Policy of the Company.

Rajeev Singhal
Chairman of CSR Committee
DIN: 02719570

Kolkata
June 13, 2020

R N Murthy
Managing Director
DIN: 06770611

Jamshedpur
June 13, 2020

Annexure to the Annual Report on Corporate Social Responsibility Activities

Manner in which the amount spent during the Financial Year is detailed below:

(₹ Lacs)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No.	CSR project or activity Identified	Sector in which the Project is covered	Location of project (District & State)	Amount outlay	Amount spent on the projects or programs during current reporting period	Cumulative amount spent on the projects or programs upto current reporting period	Amount Spent: Direct or through implementing agency
1.	(i) Enabling underprivileged & dropout children to get admission into Schools	Promoting Education	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	34.40	35.50		
	(ii) Infrastructure for Masti Ki Pathsala & Remedial Centres	Promoting Education	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	10.00 44.40	12.00 47.50	201.29	Direct (₹47.50 Lacs)
2	Improving quality of education in Community Schools (Govt. Schools) and Specialised training in Athletics / Football Feeder Centre (FFC)	Promoting Education	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	42.00	43.07	193.22	Direct (₹42.07 Lacs) CII – Yi (₹1.00 Lacs)
3	Scholarship to SC/ST students (Diploma / ITI)	Promoting Education & Employability	Golmuri, Jamshedpur, East Singhbhum, Jharkhand	13.60	14.20	61.10	Foundation of Academic Excellence & Access, NTTF & ITI (₹14.20 Lacs)
4	Training for creating employability through CHP (Semi Nursing Training) / vocational training for girls	Employment enhancement	Golmuri, Jamshedpur, East Singhbhum, Jharkhand & Kolkata, West Bengal	45.50	48.00	293.75	Direct (₹45.50 Lacs) SICW, Kolkata (₹2.50 Lacs)
5	Healthcare & Sanitation	Health Care & Environmental Sustainability	Kolkata, West Bengal & Jamshedpur, East Singhbhum, Jharkhand	18.50	20.00	148.34	TMC Kolkata, (₹15.00 Lacs), Direct (₹5.00 Lacs)
6	Miscellaneous:						
a.	Promotion & Development of traditional Art	Promotion of traditional handicrafts	Village: Kuilisuta East Singhbhum, Jharkhand	--	--	52.20	
b.	Essential Amenities / Blood Donation Camps, CSR Documentary	NA	NA	8.56	8.70		Direct (₹8.70 Lacs)
Total Direct expenses of projects & programmes (A)				172.56	181.47	949.90	
Overheads (B) (restricted to the 5% of total CSR expenditure)							
TOTAL CSR EXPENDITURE (A) + (B)				172.56	181.47	949.90	

Note: Cumulative amount spent on the projects or programmes upto current reporting period has been calculated from FY 2014-15 onwards.

ANNEXURE - 3

Corporate Governance Report For the year 2019-20

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been practicing good Corporate Governance over the years upholding the Tata traditions and values. The Company has not only put in place the system for compliance of regulatory requirements but also the system for customers satisfaction and meeting the expectations of 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. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

2. BOARD OF DIRECTORS

2.1 As on March 31, 2020 the Board of the Company consists of eight members comprising of a Non-executive Chairman, six other Non-executive Directors (out of them – four are Independent Directors (ID) including a Women (ID)) and one Managing Director (MD). None of the Directors on the Board is a member in more than 10 Committees and Chairman in more than 5 Committees, as specified in Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ["Listing Regulations"], across all Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

2.2 Composition, Category of Directors and Number of Board and Committee positions held by them as on March 31, 2020

Name of the Director	No. of directorship in Indian Public Companies ⁽¹⁾	No. of Board Committee positions in Indian Public Companies ⁽²⁾		Directorship in listed entity (Category of Directorship)
		Chairperson	Member	
Non-Executive, Non-Independent Directors				
Mr. Koushik Chatterjee Chairman DIN: 00004989	6	1	4	a. Tata Steel Limited (Executive Director & Chief Financial Officer) b. TRF Limited (Non-Executive, Non-Independent) c. Tata Steel BSL Limited (Non-Executive, Non-Independent) d. Tata Metaliks Limited (Non-Executive, Non-Independent Director, Chairperson) e. Tata Steel Long Products Limited (Non-Executive, Non-Independent) f. The Tinplate Company of India Limited (Non-Executive, Non-Independent)
Ms. Atrayee Sanyal DIN: 07011659	2	0	1	a. The Tinplate Company of India Limited (Non-Executive, Non-Independent)
Mr. Rajeev Singhal ⁵ DIN: 02719570	6	0	1	a. Tata Steel BSL Limited (Managing Director) b. The Tinplate Company of India Limited (Non-Executive, Non-Independent)
Independent Directors				
Dr. Sougata Ray DIN: 00134136	3	2	2	a. Tata Steel Long Products Limited (Non-Executive, Independent Director) b. The Tinplate Company of India Limited (Non-Executive, Independent Director)
Mr. B N Samal DIN: 00429902	1	1	1	a. The Tinplate Company of India Limited (Non-Executive, Independent Director)

Name of the Director	No. of directorship in Indian Public Companies ⁽¹⁾	No. of Board Committee positions in Indian Public Companies ⁽²⁾		Directorship in listed entity (Category of Directorship)
		Chairperson	Member	
Mr. Shashi Kant Maudgal DIN: 00918431	3	0	2	a. Tata Steel BSL Limited (Non-Executive, Independent Director) b. Tata Steel Long Products Limited (Non-Executive, Independent Director) c. The Tinplate Company of India Limited (Non-Executive, Independent Director)
Ms. Rupali Basu ⁶ DIN: 01778854	3	0	1	a. Tata Metaliks Limited (Non-Executive, Independent Director) b. The Tinplate Company of India Limited (Non-Executive, Independent Director)
Managing Director				
Mr. R.N.Murthy DIN: 06770611	1	0	1	a. The Tinplate Company of India Limited (Managing Director)

Note:

- (1) Directorships in Indian Public Companies (including the reporting Company). Foreign companies and companies under section 8 of the Companies Act, 2013 have not been considered.
- (2) Committee positions held in Listed and unlisted Indian Public Limited Companies are considered including the reporting Company. For this purpose only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered
- (3) Mr. Anand Sen ceased to be Director (Non-Executive, Non-Independent) effective October 23, 2019.
- (4) Mr. Subir Bose ceased to be Director (Non-Executive, Independent) effective December 10, 2019.
- (5) Mr. Rajeev Singhal was appointed as the Additional Director (Non-Executive, Non-Independent) effective October 23, 2019.
- (6) Dr. Rupali Basu was appointed as the Additional Director (Non-Executive, Independent) effective December 10, 2019.

2.3 All IDs have confirmed their independence to the Company.

2.4 All the IDs have also confirmed that their names are duly registered in the data bank of IDs as maintained by The Indian Institute of Corporate Affairs in terms of Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

2.5 The Non-executive Director (NEDs) have no pecuniary relationship or transactions with the Company in their personal capacity.

2.6 None of the Directors of the Company has inter-se relations amongst themselves and none of the Directors of the Company are above seventy five years of age.

2.7 None of our Directors serve as Director in more than 7 listed companies, as IDs in more than 7 listed companies and the Company's MD serve as IDs on any listed Company as on date. Further, none of our IDs serve as Non-Independent Director

of any Company on the board of which any of our Non-Independent Director is an ID

2.8 IDs are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are Independent of the management. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at

https://www.tatatinplate.com/content/pdf/corporate-governance/21_Terms_Conditions_ID_Appt.pdf

2.9 The information to be made available to the Board of Directors as mentioned in Part A of Schedule II of the Listing Regulations was made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company.

2.10 The Company has adopted the Tata Code of Conduct for the Managing Director, Senior Management Personnel and other employees of the Company. It has also adopted a separate Code of Conduct for the Non-Executive Directors and Independent Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2020. A declaration to this effect signed by the Managing Director forms part of the Directors' Report.

2.14 Attendance Record of the Directors

During the year six meetings of the Board of Directors were held on April 15, 2019, May 17, 2019, July 15, 2019, September 25, 2019, October 22, 2019 and January 15, 2020. The Companies Act, 2013 (the Act) has permitted the participation of Directors in Board Meetings through electronic mode. In compliance with the Act, some of the Directors participated through electronic mode at the aforesaid Board Meetings. The gap between any two consecutive Board Meetings during this period did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings.

Sl No.	Directors	No. of meetings attended during the tenure of directorship / year	No. of meetings during tenure	Attendance at last AGM held on August 26, 2019
1.	Mr. Koushik Chatterjee	5	6	Yes
2.	Mr. Anand Sen ¹	2	5	No
3.	Mr. Dipak Kumar Banerjee ¹	3	3	No
4.	Mr. B N Samal	6	6	Yes
5.	Dr. Sougata Ray	6	6	Yes
6.	Ms. Atrayee Sanyal	6	6	No
7.	Mr. Shashi Kant Maudgal	4	6	No
8.	Mr. Subir Bose ¹	3	5	No
9.	Mr. R N Murthy	6	6	Yes
10.	Mr. Rajeev Singhal ²	1	1	NA
11.	Dr. Rupali Basu ²	1	1	NA

Note:

1. Mr. Anand Sen, Mr. Dipak Kumar Banerjee and Mr. Subir Bose ceased to be directors with effect from October 23, 2019, September 05, 2019 and December 10, 2019 respectively.
2. Mr. Rajeev Singhal and Dr. Rupali Basu were appointed as directors with effect from October 23, 2019 and December 10, 2019 respectively.

3. AUDIT COMMITTEE

3.1 Brief Description of terms of reference

- a) The Audit Committee of the Company was initially constituted on April 20, 1987.
- b) The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the Act).
- c) The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of the Listing Regulation. A brief description of terms of reference is provided in the Annexure to the Corporate Governance Report.

3.2 The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the process and controls including compliance with laws, Tata Code of Conduct and Tata Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices, Whistle Blower Policies and related cases thereto.

3.3 During the year 4 meetings of the Audit Committee were held on April 11, 2019, July 15, 2019, October 22, 2019 and January 15, 2020.

3.4 The Audit Committee met on June 13, 2020 and reviewed the Annual Audited Accounts of the Company for the year ended March 31, 2020 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.

3.5 During the year, Mr. Dipak Kumar Banerjee, Chairman of the Committee and Mr. Subir Bose, member, had ceased to be the members of the Committee consequent upon their retirement from the Board with effect from September 5, 2019 and December 10, 2019 respectively. Dr. Sougata Ray was appointed as the Chairman with effect from September 9, 2019 and Mr. Shashi Kant Maudgal along with Mr. B. N. Samal

were appointed as the Members of the Committee with effect from September 9, 2019 and January 08, 2020 respectively.

3.6 The composition of the Committee during the Financial Year and details of attendance of each of the members of the Committee are given below:

Sl No.	Director	Category	Position	No. of meetings Attended	No. of meetings during tenure
1.	Dr. Sougata Ray ⁽¹⁾	ID	Chairman	4	4
2.	Mr. Dipak Kumar Banerjee ⁽²⁾	ID	Chairman	2	2
3.	Ms. Atrayee Sanyal	NED	Member	3	4
4.	Mr. Subir Bose ⁽³⁾	ID	Member	2	3
5.	Mr. Shashi Kant Maudgal ⁽⁴⁾	ID	Member	2	2
6.	Mr. B N Samal ⁽⁴⁾	ID	Member	1	1

Notes:

- (1) Appointed as Chairman of the Committee effective September 9, 2019.
- (2) Ceased to be a Member and Chairman of the Committee effective September 5, 2019, consequent upon retirement from the Board of Directors.
- (3) Ceased to be a Member of the Committee effective December 10, 2019, consequent upon retirement from the Board of Directors.
- (4) Mr. Shashi Kant Maudgal and Mr. B. N Samal were appointed as Members of the Committee effective September 9, 2019 and January 8, 2020 respectively.

3.7 All the members of the Committee have accounting or related financial management expertise.

3.8 Mr. Dipak Kumar Banerjee the erstwhile Chairman of the Audit Committee could not attend the Annual General Meeting held on August 26, 2019 due to unavoidable circumstances. However, Dr. Sougata Ray, the present Chairman of the Audit Committee was present at the last AGM of the Company. The Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors were present at all the Audit Committee meetings as invitees.

3.9 The Company Secretary, Mr. Kaushik Seal is the Secretary to the Audit Committee and was present at all the meetings held since the date of his appointment as the Company Secretary.

4. NOMINATION AND REMUNERATION COMMITTEE

4.1 In order to comply with Section 178 of the Act the erstwhile Remuneration Committee of the Company was renamed as Nomination and Remuneration Committee (the Committee) at the meeting of the Board of Directors held on April 22, 2014.

4.2 During the year, Mr. Dipak Kumar Banerjee, Chairman of the Committee had ceased to be a member of the Committee consequent upon his retirement from the Board with effect from September 05, 2019. Dr. Sougata Ray was appointed as the Chairman with effect from September 9, 2019 and Mr. Shashi Kant Maudgal was appointed as the Member of the Committee with effect from September 9, 2019.

4.3 The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the Listing Regulations. A brief description of terms of reference is provided in the Annexure to the Corporate Governance Report.

4.4 During the year three meetings of the NRC were held on April 15, 2019, May 17, 2019 and October 22, 2019. The details of attendance of each of the members of the Committee are given below:

Sl. No.	Name of the Director	Category	Position	No. of meetings Attended	No. of meetings during tenure
1.	Dr. Sougata Ray ¹	ID	Chairman with effect from 09.09.2019	3	3
2.	Mr. Dipak Kumar Banerjee ²	ID	Chairman upto 05.09.2019	2	2
3.	Mr. Koushik Chatterjee	NED	Member	2	3
4.	Mr. Shashi Kant Maudgal ³	ID	Member	1	1

Note: 1.

- (1) Appointed as Chairman of the Committee effective September 9, 2019.
- (2) Ceased to be a Member and Chairman of the Committee effective September 5, 2019, consequent upon retirement from the Board of Directors.
- (3) Mr. Shashi Kant Maudgal was appointed as Member of the Committee effective September 9, 2019.

4.5 The Board of Directors on recommendation of the NRC and in accordance with the Guidance note on Board Evaluation issued by SEBI on January 5, 2017 has adopted a policy for evaluation of the Board, its Committees and Directors and the same has been discussed in the Directors' Report forming part of this Annual Report. The evaluation process covered the aspects relating to frequency of Board meetings, participation in long-term strategic planning, fulfillment of Director's obligation and fiduciary responsibilities.

Details of remuneration for year ended March 31, 2020

(i) Non-Whole time Directors

		₹ Lacs	
Sl. No.	Name of Director	Commission (₹)	Sitting Fees Paid (₹)
1.	Mr. Dipak Kumar Banerjee	4.75	1.40
2.	Mr. B N Samal	5.50	2.00
3.	Dr. Sougata Ray	10.25	3.60
4.	Mr. Shashi Kant Maudgal	6.25	1.60
5.	Mr. Subir Bose	2.75	1.00
6.	Dr. Rupali Basu	1.50	0.40

The commission to be paid to the Non-Executive Directors is decided by the Board every year based on the recommendation of the Nomination and Remuneration Committee and distributed amongst the non-executive directors based on the Board evaluation process, considering the criteria such as their attendance and contribution at the Board and Committee meetings. In line with the internal guidelines of the Company no payment is made towards sitting fees and commission to the Non-Executive Directors of the Company who are in full-time employment with any other Tata Company. Hence, Mr. Koushik Chatterjee, Mr. Anand Sen, Ms. Atrayee Sanayal and Mr. Rajeev Singhal did not receive any sittings fees and commission. None of the Non-executive Directors have been paid remuneration in excess of fifty percent of the total remuneration as paid to all the non-executive directors of the Company.

The sitting fees as on March 31, 2020 paid to the Non-Executive Directors for attending each Board and Committee Meetings are as follows:

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

None of the Non-Executive Directors is holding any shares of the Company, except Mr. Koushik Chatterjee who holds 1000 equity shares of the Company as on March 31, 2020. The Company does not have any convertible instruments.

ii) Managing Director

Name	Salary (₹ Lacs)	Allowances and Perquisites (₹ Lacs)	Contribution to Provident and other funds (₹ Lacs)	Long Term Incentive Plan (₹ Lacs)	Performance linked bonus (₹ Lacs)
Mr. R N Murthy	49.61	42.99	7.45	28.57	37.20

Note: The above remuneration does not include gratuity, leave encashment and other post retirement benefit.

Period of contract of MD: Mr. R N Murthy was appointed as the Managing Director at the Meeting of the Board of Directors held on July 6, 2018 based upon the recommendation of the Nomination and Remuneration Committee for a period of 3 years with effect from July 10, 2018 to July 9, 2021 and as approved by the Shareholders at the AGM held on August 26, 2019.

The contract may be terminated by either party giving the other party 6 months' notice or the Company paying 6 months' salary in lieu thereof.

Severance fees – Nil.

The Company at present has no stock option scheme.

The total remuneration paid to Mr. Murthy during this period is within the limits as stipulated by the Companies Act, 2013 and Listing Regulations.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

5.1 The purpose of Stakeholders' Relationship Committee ('SRC') is to consider and resolve the grievances of the Company's shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/ interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time

5.2 The Shareholders' Grievance Committee was constituted on March 19, 2001 to specifically look into the redressal of shareholders' grievances relating to transfer of shares, non-receipt of dividend, non-receipt of balance sheet and any other matters concerning shareholders' grievance.

5.3 Pursuant to the notification of the Companies Act, 2013, the Shareholders' Grievance Committee was renamed as Stakeholders' Relationship Committee (the Committee) at the meeting of the Board of Directors held on April 22, 2014.

5.4 The Committee presently comprises of Mr. B N Samal (Non-Executive Independent Director) as Chairman, Dr. Sougata Ray (Independent Director) and Mr. R N Murthy (Managing Director) as Members. During the year, Mr. Anand Sen had ceased to be the member of the Committee consequent upon his stepping down from the Board of Directors of the Company with effect from October 23, 2019. Mr. Kaushik Seal, Company Secretary is the Compliance Officer of the Company. The contact details of the Compliance Officer is available at the Company's website at <http://www.tatatinplate.com/investor/investor-contacts>.

5.5 During the year two meetings of the Committee were held on July 02, 2019 and March 12, 2020. The details of attendance of the Members are given below:

Sl. No.	Name of the Director	Category	Position	Attended	No. of meetings during tenure
1.	Mr. B. N. Samal	ID	Chairman	2	2
2.	Mr. Anand Sen ¹	NED	Member	1	1
3.	Dr. Sougata Ray	ID	Member	2	2
4.	Mr. R N Murthy ²	MD	Member	-	1

Note:

- (1) Ceased to be a Member of the Committee effective October 23, 2019, consequent upon retirement from the Board of Directors.
- (2) Mr. Mr. R N Murthy was appointed as Member of the Committee effective September 9, 2019.

5.6 Mr. B. N. Samal, Chairperson of SRC was present at the AGM of the Company held on Monday, August 26, 2019.

5.7 The role of Stakeholders' Relationship Committee includes as specified in part D of Schedule II of the Listing Regulations.

5.8 The details of shareholders' grievances received and attended during FY 2019-20 were as follows:

- Number of pending complaints as on March 31, 2019 – 0.
- Number of complaints received during the year ended March 31, 2020 – 5
- Number of complaints disposed off during the year ended March 31, 2020 – 5
- Number of complaints not solved to the satisfaction of the shareholders during the year ended March 31, 2020 – 0.
- Number of pending complaints as on March 31, 2020 – 0

The number of demat transfers pending as on March 31, 2020 – 0

5.9 TSR Darashaw Consultants Private Limited is the Registrar and Share Transfer Agent of the Company. The delegated authority is taking measures so that share transfer formalities are attended to at least once in a fortnight. The Company Secretary is also authorised by the Board to do all acts, deeds and matters and sign all documents that may be required in the matter relating to shares from time to time.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

6.1 The Corporate Social Responsibility (CSR) Committee was constituted on April 22, 2014 to formulate and recommend to the Board, a CSR Policy regarding the activities to be undertaken by the Company as specified in Schedule VII of the Act. The CSR Committee shall also recommend the amount of expenditure to be incurred on the activities as mentioned above and monitor the CSR Policy of the Company from time to time. The CSR Policy is available on our website at <https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf>

6.2 The Committee presently comprises of Mr. Rajeev Singhal (Non-Executive Director) as Chairman, Dr. Sougata Ray (Independent Director), Ms. Atrayee Sanyal (Non-Executive Director) and Mr. R N Murthy (Managing Director) as members. Mr. Anand Sen, had ceased to the member with

effect from October 23, 2019 consequent upon his stepping down from the Board of Directors of the Company with effect from the same date.

6.3 During the year two meetings of the CSR Committee were held on July 2, 2019 and February 14, 2020. The details of attendance of each of the Members are given below:

Sl. No.	Name of the Director	Category	Position	Attended	No. of meetings during tenure
1.	Mr. Rajeev Singhal ¹	NED	Chairman with effect from 13.11.2019	1	1
2.	Mr. Anand Sen ²	NED	Chairman upto 22.10.2019	1	1
3.	Dr. Sougata Ray	ID	Member	2	2
4.	Mr. R N Murthy	MD	Member	2	2
5	Ms. Atrayee Sanyal ³	NED	Member	1	1

Notes:

- Appointed as Chairman of the Committee effective November 13, 2019.
- Ceased to be a Member and Chairman of the Committee effective October 23, 2019, consequent upon stepping down from the Board of Directors.
- Ms. Atrayee Sanyal was appointed as Member of the Committee effective September 9, 2019.

7. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the Listing Regulations a meeting of the Independent Directors was held on March 12, 2020 which was attended by all the Independent Directors as on that date i.e. Dr. Sougata Ray, Mr. B. N. Samal, Mr. Shashi Kant Maudgal and Dr. Rupali Basu. At this meeting the Independent Directors reviewed the performance of the Board as a whole, Chairman of the Board and Non Executive Non Independent Directors in the line with requirement of Regulation 25(4) of SEBI Regulations, 2015.

8. GENERAL BODY MEETINGS

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

Year	AGM/ EGM	Location	Date	Time	No. of Special Resolutions
2016-17	AGM	Kala Mandir, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata – 700017	25.07.2017	3.00 pm	0
2017-18	AGM	Kala Mandir, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata – 700017	03.07.2018	10:30 am	1
2018-19	AGM	Kala Mandir, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata – 700017	26.08.2019	3:00 pm	2

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

8.2 As per the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders were given option to vote on all resolutions through electronic means, and by means of ballot at the last AGM. Mr. A K Labh of A K Labh & Co., Practicing Company Secretaries (Membership No. FCS. 4848/ CP 3238) was appointed as Scrutinizer to scrutinize the voting process connected with the AGM.

8.3 In terms of relevant provisions of the Companies Act, 2013, as amended, Ms. Atraye Sanyal (DIN: 07011659) is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

Particulars of the Director seeking re-appointment at the ensuing AGM is given in the Notice convening the Annual General Meeting as required under Regulations 36(3) of the Listing Regulations.

9. DISCLOSURES

9.1 The Company had adopted a policy on dealing with Related Party Transactions and the same is disclosed at <http://www.tatatinplate.com/content/pdf/policies/related-party-transaction.pdf>

Details of the material related party transaction for the year ended March 31, 2020 is given below:

Sl. No.	Name of the Company	Relationship	Nature of Transaction	Amount ₹/crs
1	Tata Steel Limited	Holding Company	Purchase of Hot Rolled Coils	1630

The shareholders' at the AGM of the Company held on August 26, 2019 had approved the above material related party transaction, relating to purchase of Hot Rolled Coils (HRC) from Tata Steel Ltd. (TSL), for an amount not exceeding ₹2500 Crores, for FY 2019-20 and for each subsequent Financial Years.

For the details of all related party relationships and transactions as required by the Indian Accounting Standard-24 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India please refer Note No. 38 of notes to the Audited Financial Statements for the year ended March 31, 2020.

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

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

- 9.4** The Senior Management has informed the Board in accordance with Regulation 26(5) of the SEBI Regulations, 2015 that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.
- 9.5** The Managing Director and Chief Financial Officer have given the necessary certificates as required under Regulations 17(8) of SEBI Regulations, 2015
- 9.6** The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at <http://www.tatatinplate.com/content/pdf/policies/appointment-removal-policy.pdf>. The appointments of Independent Directors are in compliance with Regulation 25(1) and (2) of Listing Regulations and all Independent Directors have complied with Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in connection to registration with Indian Institute of Corporate Affairs.
- 9.7** The Company has adopted a policy on remuneration for Directors, Key Managerial Personnel and other employees and has laid down evaluation criteria for Independent Directors. The details of the above policies have been disclosed on the Company's website at <http://www.tatatinplate.com/content/pdf/policies/remuneration-policy.pdf>.
- 9.8** All new Independent Directors (IDs) inducted into the Board are provided with copies of the Board and Board Committee Charter, Tata Code of Conduct, last published Annual Reports, and schedule of upcoming Board and Committee meetings which help them to familiarise with the Company. Periodically presentations are sent to the Independent Directors to familiarise them with the strategy, operations and functioning of the Company. The Company has adopted a policy on Independent Director's Familiarisation and Continuing Education Programme. The details of the Independent Director's Familiarisation and Continuing Education Programme are available at <http://www.tatatinplate.com/content/pdf/corporate-governance/IndependentDirectorFamiliarizationEducationProgramme.pdf>.
- 9.9** In compliance with Regulation 30 of Listing Regulations the Company has adopted Policy on Determination of Materiality for Disclosure and the same is available on the Company's website at <https://www.tatatinplate.com/content/pdf/policies/PDMD22122015.pdf>.
- 9.10** In compliance with Regulation 9 of SEBI Regulations, 2015 the Company has adopted Document Retention and Archival Policy and the same is available on the Company's website at <https://www.tatatinplate.com/content/pdf/policies/DRAP22122015.pdf>.
- 9.11** Management Discussion and Analysis is annexed to the Directors' Report and forms part of Annual Report.
- 9.12** Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – Nil.
- 9.13** None of the Non-executive Director has any pecuniary relationship or transactions with the Company.
- 9.14** All the mandatory requirements in respect of Corporate Governance under Listing Regulations have been appropriately complied and the Company has complied with requirement of Schedule V.
- 9.15** The Company has complied with all other requirements specified in Regulation 17 to 27 and applicable Clauses of Sub Regulation (2) of Regulation 46 of Listing Regulations.
- 9.16** Pursuant to the disclosure requirement under Regulation 34(3) read with Schedule V of the SEBI Regulations 2015 following disclosures are provided in the Annexure to the Corporate Governance Report:
- Names of listed entity in which the Directors hold directorship along with category details.
 - A chart / matrix setting out skills/expertise/competence of the Board of Directors specifying the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sectors for it to function effectively and those actually available with the Board.
 - A certificate from a Company Secretary in practice that none of the directors on the board of the Company have

been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

- 9.17.** Pursuant to the disclosure requirement under Regulation 34(3) read with Part E of Schedule V of the Listing Regulations, the certificate given by A. K. Labh & Co., Practising Company Secretaries is annexed to this Report.

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from A. K. Labh & Co., Practising Company Secretaries certifying that none of our Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or such other statutory authority. The same forms part of this report

- 9.18** Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The audit is conducted every quarter and a report on the same is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.tatatinplate.com/investor/reconciliation-of-share-capital-audit-report>.

- 9.19** The Company do not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad hence no credit rating has been obtained during the year in connection to the above. However, the credit ratings obtained from ICRA in connection to long term and short term facilities are available in the Company's website at <http://www.tatatinplate.com/investor/credit-rating>

- 9.20** Total fees for all services paid by the Company to its Statutory Auditors is ₹36.07 Lacs. The Company does not have any subsidiary Company.

- 9.21** Details of disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in the Directors' Report.

- 9.22** Discretionary requirements as specified in Part E of Schedule II to Listing Regulations have been adopted by the Company to its possible extent.

10. MEANS OF COMMUNICATION

- 10.1** In compliance with the requirements of the Listing Regulations, the Company, on quarterly basis, intimates audited financial results to the Stock Exchanges after they are taken on record by the Board. Further, the financial results are published in the Business Standard / Financial Express (English) and Aajkal (Bengali).

- 10.2** The financial results of the Company are also put on the website of the Company after these are submitted to the Stock Exchanges. Official information like press releases, if any, are also available on the website. All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through their respective electronic online filing systems. The same are also available on the Company's website www.tatatinplate.com

- 10.3** The section on 'Investors' serves to inform the Shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges, details of Registrars & Transfer Agent and frequently asked questions. The shareholders are free to communicate their grievances and queries to the Company through email id: company.secretariat@tatatinplate.com. The contact details of the Company Secretary, responsible for assisting and handling investor grievance are made available on the Company's website.

Annual General Meeting 2020:

Date	Tuesday September 8, 2020
Time	3.00 p.m. (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
Financial Year	April 1, 2019 to March 31, 2020
Book Closure Dates	Tuesday, August 25, 2020 to Tuesday, September 8, 2020
Dividend Payment Date	On and from, September 15, 2020, if approved by shareholders at the AGM Note: SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 granted relaxations to the listed entities in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in view of the COVID-19 situation, accordingly, where the Bank details are unavailable for electronic transfer the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to Members, at the earliest once the normalcy is restored.

Financial Year [April 2020 to March 2021]

Financial Reporting for quarter ending 30.06.2020	- July 2020
Financial Reporting for half year ending 30.09.2020	- October 2020
Financial Reporting for quarter ending 31.12.2020	- January 2021
Financial Reporting for the year ending 31.03.2021	- April 2021
Annual General Meeting for the year 2021	- July 2021

Listing on Stock Exchanges

As on March 31, 2020, the Company has issued Equity shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. Annual Listing fees for FY 2020-21 in respect of both the Stock Exchanges have been paid

ISIN and Stock Code details:

Stock Exchanges	ISIN	Stock Code / Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Maharashtra, India		504966
National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051. Maharashtra, India	INE422C01014	TINPLATE EQ

As on March 31, 2020, the Company has issued Equity shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. Annual Listing fees for FY 2020-21 in respect of both the Stock Exchanges have been paid.

Market Data - High, Low and volume during each month in Financial Year 2019-20 of Fully Paid Shares:

Month	BSE Limited			NSE Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2019	167.90	142.01	14,20,662	168.40	141.80	88,01,837
May 2019	155.00	120.00	17,47,474	155.45	119.65	54,76,321
June 2019	144.80	120.95	17,57,045	144.85	120.50	37,61,172
July 2019	144.00	107.20	20,75,365	144.40	107.05	63,43,966
August 2019	113.40	87.40	13,27,489	113.55	87.35	40,83,456
September 2019	134.20	96.85	24,75,845	134.40	96.60	1,35,80,483
October 2019	129.75	103.75	14,78,942	129.80	103.70	82,66,765
November 2019	148.80	120.30	22,52,390	148.90	120.30	1,78,64,027
December 2019	151.65	126.05	15,04,129	151.75	125.95	1,11,08,360
January 2020	163.95	142.40	27,18,387	163.95	142.05	1,51,99,315
February 2020	149.35	116.35	12,50,434	149.50	116.50	58,03,100
March 2020	125.45	59.40	55,70,090	125.50	59.45	3,13,26,719
Yearly	167.90	59.40		168.40	59.45	

Performance of the Share Price of the Company in comparison to broad-based Indices like BSE and Nifty Sensex are given below:

Month	Closing price of Equity Share at BSE (₹)	BSE SENSEX	Closing price of Equity Share at NSE (₹)	NIFTY
April 2019	143.00	39,031.55	143.20	11,748.15
May 2019	140.90	39,714.20	141.65	11,922.80
June 2019	128.20	39,394.64	128.25	11,788.85
July 2019	110.45	37,481.12	110.55	11,118.00
August 2019	102.40	37,332.79	102.60	11,023.25
September 2019	125.55	38,667.33	125.45	11,474.45
October 2019	121.75	40,129.05	121.80	11,877.45
November 2019	140.55	40,793.81	140.70	12,056.05
December 2019	142.20	41,253.74	142.40	12,168.45
January 2020	142.85	40,723.49	142.75	11,962.10
February 2020	116.95	38,297.29	117.00	11,201.75
March 2020	74.70	29,468.49	75.85	8,597.75

Registrar & Share Transfer Agent

TSR Darashaw Consultants Private Limited is the Registrar and Share Transfer Agent of the Company for the Equity Shares held in both physical and dematerialised form. Their address for communication is:

Head Office	Branch Office
TSR Darashaw Consultants Private Limited	TSR Darashaw Consultants Private Limited
6-10 Haji Moosa Patrawala Ind Estate	Tata Centre, 1 st Floor
20, Dr. E Moses Road, Mahalaxmi	43, J.L.Nehru Road
Mumbai 400 011	Kolkata 700071
Tel No. (022) 6656 8484	Tel No. (033) 2288 3087
Fax No. (022) 6656 8494	Fax No. (033) 2288 3062
E-mail: csg-unit@tsrdarashaw.com	E-mail: tsrdlcal@tsrdarashaw.com

Investor grievance and Share Transfer System

As mentioned in the previous section of this report the Company has a Stakeholders Relationship Committee appointed by the Board to examine and redress the investors' complaints. The status on complaints and share transfers are reported to the entire Board.

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form. Therefore, necessary intimation were sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialised form within the due date.

In compliance with Regulation 40(9) of Listing Regulations all certificates have been issued within thirty days of the date of lodgment for transfer, subdivision, consolidation, renewal and exchange or endorsement of calls / allotment monies as applicable during FY 2020-21.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with TSR Darashaw Consultants Private Limited, the Company's Registrars

and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities 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.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is company.secretariat@tatatinplate.com. The email address for grievance redressal is monitored by the Company's Compliance Officer.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14.

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

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, emails ids, nomination and power of attorney should

be given to the Company's RTA i.e., TSR Darashaw Consultants Private Limited

Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 your Company has adopted a Code of Conduct for Prevention of Insider Trading. All Directors,

employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this code. The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. Mr. Kaushik Seal, Company Secretary is the Compliance Officer in terms of this Code

Distribution of Shareholding

The distribution of Shareholding as on March 31, 2020 and March 31, 2019 are as follows:

In the Range of	No of Shareholders as on March 31, 2020	Percent %	No of Shareholders as on March 31, 2019	Percent %
1 – 500	61,053	89.71	61,735	89.94
501 – 1000	4,009	5.89	3,900	5.68
1001 – 2000	1,689	2.48	1,709	2.49
2001 – 3000	534	0.78	516	0.78
3001 – 4000	241	0.35	246	0.36
4001 – 5000	160	0.24	165	0.30
5001 – 10000	228	0.34	220	0.34
10001 – and above	139	0.20	150	0.27
Total	68,053	100.00	68,641	100.00

The status of dividend remaining unclaimed is given hereunder

Unpaid Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Kolkata, Nizam Palace, 2 nd Floor, 234/4, AJC Bose Road, Kolkata - 700020	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978
For the Financial Years 1995-96 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF 5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents.	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.
For the Financial Years 2012-13 to 2018-19	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) Registrars and Transfer Agent	Letter on plain paper

Details of date of declaration & due date for transfer to IEPF:

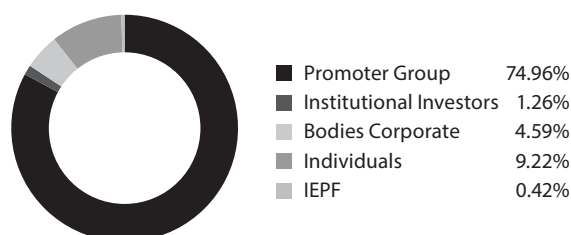
Financial Year	Divident per Fully paid-up Equity Share	Date of Declaration	Due date of Transfer to IEPF (At the expiry of 7 years from the date of amount transferred to the unpaid dividend account)
For FY- 2012-13	1.00	26-Jun-13	30-Jul-20
For FY- 2013-14	1.60	5-Sep-14	8-Oct-21
For FY- 2014-15	1.60	23-Sep-15	26-Oct-22
For FY- 2015-16	2.00	30-Jun-16	4-Aug-23
For FY- 2016-17	1.60	25-Jul-17	28-Aug-24
For FY- 2017-18	2.00	3-Jul-18	6-Aug-25
For FY- 2018-19	2.00	26-Aug-19	30-Sep-26

Shareholding pattern as on March 31, 2020 is as follows

Category	Share held	%
I. PROMOTERS HOLDING		
Tata Steel Ltd.	7,84,57,640	74.96
II. PUBLIC SHAREHOLDING		
A. INSTITUTIONS		
Mutual Funds / UTI	4,550	0.00
Financial Institutions / Banks	1,23,803	0.12
Insurance Companies	1,150	0.00
Foreign Institutional Investors / FPIs	11,88,438	1.14
B. NON-INSTITUTION		
Bodies Corporate /Clearing Members / Clearing House / LLP	47,80,110	4.57
Individuals - (NRE / NRO/HUF/RES IND)		
Individual shareholders holding nominal share capital upto ₹2 Lacs	1,80,46,367	17.24
Individual shareholders holding nominal share capital in excess of ₹2 Lacs	15,98,967	1.53
Directors & their Relatives	1,000	0.00
Trusts	925	0.00
NBFCs registered with RBI	4500	0.00
CENTRAL GOVT	18030	0.02
IEPF	442158	0.42
Total	10,46,67,638	100.00

Equity Shareholding Group as on 31.03.2020

(%)



Dematerialisation of Shares and Liquidity

As on March 31, 2020 the status of dematerialised securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	10,38,50,757	99.22

As per the notification issued by SEBI, the Company's Equity Shares are compulsorily tradable in electronic form. The International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE 422C01014.

For the purpose of dematerialisation, 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. The entire shareholding of the Promoters are in demat mode.

Secretarial Audit

The Company's Board of Directors appointed Mr. A K Labh, Practising Company Secretary (FCS – 4848 / CP -3238) of M/s A K Labh & Co. Company Secretaries, as Secretarial Auditor to conduct secretarial audit of its records and documents for the Financial Year 2019-20. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

Updation of bank details for remittance of dividend/cash benefits in electronic form

The Securities and Exchange Board of India ('SEBI') vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the Listing Regulations, allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit amongst others. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA i.e., TSR Darashaw Consultants Private Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9 digit MICR Code Number and the 11 digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder.

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

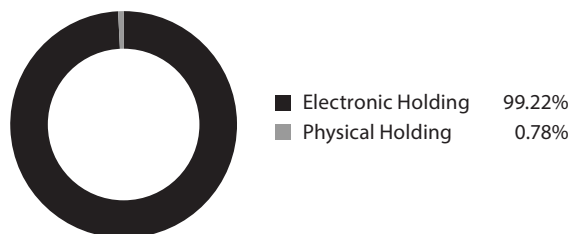
The Company has not issued any GDRs /ADRs/Warrants or any convertible instruments in the recent past and hence as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Demat Suspense Account

The Company was not required to transfer any shares to Demat Suspense Account.

Break up of Equity Shares held in Electronic and Physical Form

(%)



Foreign Exchange Risk Management

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

Plant Location:

TCIL WORKS:

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

Address for correspondence:

REGISTERED OFFICE:

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

ANNEXURES TO THE CORPORATE GOVERNANCE REPORT FOR FY 2019-20

1. Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	https://www.tatatinplate.com/company/board-of-directors
Terms and conditions of appointment of Independent Directors	https://www.tatatinplate.com/content/pdf/corporate-governance/21_Terms_Conditions_ID_Appt.pdf
Policy on Appointment and Removal of Directors	https://www.tatatinplate.com/content/pdf/policies/appointment-removal-policy.pdf
Familiarisation Programme for Independent Directors	https://www.tatatinplate.com/content/pdf/corporate-governance/IndependentDirectorFamiliarizationEducationProgramme.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatatinplate.com/content/pdf/policies/remuneration-policy.pdf
Tata Code of Conduct	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatatinplate.com/content/pdf/corporate-governance/criteria-of-making-payments-to-non-executive-directors.pdf
Corporate Social Responsibility Policy	https://www.tatatinplate.com/company/policies
Code of Conduct for Non-Executive Directors	https://www.tatatinplate.com/content/pdf/corporate-governance/21_TataCodeofConductforNon-ExecutiveDirectors.pdf
Policy on Related Party Transactions	https://www.tatatinplate.com/content/pdf/policies/related-party-transaction.pdf
Whistle Blower Policy	https://www.tatatinplate.com/content/pdf/policies/vigil-policy.pdf
Code of Corporate Disclosure Practices	https://www.tatatinplate.com/content/pdf/corporate-governance/Code_2015.pdf
Policy on Determination of Materiality for Disclosure	https://www.tatatinplate.com/content/pdf/policies/PDMD22122015.pdf
Document Retention and Archival Policy	https://www.tatatinplate.com/content/pdf/policies/DRAP22122015.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatatinplate.com/content/pdf/policies/POSHPolicy.pdf
Reconciliation of Share Capital Audit Report	https://www.tatatinplate.com/investor/reconciliation-of-share-capital-audit-report

2. A brief description of the terms of reference of the Audit Committee and Nomination Remuneration Committee is given below:

Audit Committee	Nomination & Remuneration Committee
<ul style="list-style-type: none"> • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. • Evaluation of internal financial controls and risk management systems. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. 	<ul style="list-style-type: none"> • Recommend to the Board the setup and composition of the Board and its committees. • Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarisation programs for Directors.

3. A matrix setting out experience/skill/competence of the Board of Directors specifying the list of core experience/skill/competence identified by the Board of Directors as required in the context of its business and sectors for it to function effectively and those actually available with the Board are provided below:

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

Directors	Areas of Skills / Expertise / Competence						Government / Regulatory affairs
	Leadership	Strategy	Operations	Technology	Finance	Governance	
Mr. Koushik Chatterjee	#	#	#	#	#	#	#
Dr. Sougata Ray	#	#		#	#	#	#
Mr. B N Samal	#	#				#	
Ms. Atrayee Sanyal	#	#			#	#	
Mr. Shashi Kant Maudgal	#	#	#	#	#	#	#
Mr. Rajeev Singhal	#	#	#	#	#	#	#
Dr. Rupali Basu	#	#	#		#	#	#
Mr. R N Murthy	#	#	#	#		#	

4. A certificate from a Company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is given below:

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
The Tinplate Company of India Limited
4, Bankshall Street
Kolkata - 700001
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Tinplate Company of India Limited** having CIN: L28112WB1920PLC003606 and having registered office at 4, Bankshall Street, Kolkata - 700001, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Koushik Chatterjee	00004989	25.10.2004
2.	Sougata Ray	00134136	04.05.2011
3.	Biranchi Narayan Samal	00429902	22.01.2015
4.	Shashi Kant Maudgal	00918431	21.04.2017
5.	Rupali Basu	01778854	10.12.2019
6.	Rajeev Singhal	02719570	23.10.2019
7.	Ramdas Narayan Murthy	06770611	01.07.2017
8.	Atrayee Sanyal	07011659	22.01.2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: June 13, 2020

Signature:

Name: CS A K Labh

Membership No.: F - 4848

CP No.: 3238

UDIN: F004848B000339237

5. Compliance certificate from Mr. A. K. Labh, Practising Company Secretary of M/s A. K. LABH & Co., Company Secretaries regarding compliance of conditions of corporate governance has been annexed.

To the Members of The Tinsplate Company of India Limited

We have examined the compliance of conditions of Corporate Governance by **The Tinsplate Company of India Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2020.

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

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

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

For A. K. LABH & Co.

Company Secretaries

(CS A. K. LABH)

Practicing Company Secretary

FCS – 4848 / CP No – 3238

UDIN: F004848B000339237

Place: Kolkata

Date: June 13, 2020

ANNEXURE - 4(a)

Particulars of Remuneration

PART A: INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company and % increase in remuneration of Director/KMP of the Company for the Financial Year

Median remuneration of all the employees of the Company for the Financial Year 2019-20	₹ 5,86,821
The percentage increase in the median remuneration of employees in the Financial Year	10.41%
The number of permanent employees on the rolls of Company as on March 31, 2020	1,411

Name of Director	Remuneration for Financial Year		% increase (decrease) in remuneration	Ratio of remuneration to median remuneration of all employees(iv)
	2019-20 (₹ in Lacs)	2018-19 (₹ in Lacs)		
Independent Directors				
Dr. Sougata Ray	13.85	14.40	(3.82)	2.36
Mr. Dipak Kumar Banerjee ⁽ⁱⁱ⁾	6.15	12.40	-	-
Mr. B N Samal	7.50	7.20	4.17	1.28
Mr. Shashi Kant Maudgal	7.85	4.45	76.40	1.34
Mr. Subir Bose ⁽ⁱⁱⁱ⁾	3.75	4.20	-	-
Ms. Rupali Basu ⁽ⁱⁱ⁾	1.90	-	-	-
Executive Directors/KMP				
Mr. R N Murthy	165.82	191.65	(13.48)	28.25
Mr. Kaushik Seal	23.75	20.27	17.17	-
Mr. Sourabh Agarwal ⁽ⁱⁱⁱ⁾	41.24	-	-	-

Notes:

- In line with the internal guidelines of the Company no payment is made towards sitting fees and commission to the Non-Executive Non-Independent Directors of the Company, who are in full time employment with any other Tata Company and hence not stated.
- Since the remuneration of Mr. Dipak Kumar Banerjee, Mr. Subir Bose and Dr. Rupali Basu for FY 2019-20 is only for part of the year, the ratio of their remuneration is not comparable and hence, increase / (decrease) in their remuneration is not stated.
- Mr. Sourabh Agarwal, Chief Financial Officer, joined the Company effective June 1, 2019, hence ratio of remuneration and increase / decrease in remuneration is not stated above.
- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2019 to March 31, 2020.

During the year, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 6.98%. The total remuneration of the KMPs for the Financial Year 2019-20 was ₹233.90 Lacs as against ₹557.41 Lacs during the previous year. The percentage increase / (decrease) in remuneration during the Financial Year 2019-20 to Mr. R N Murthy, Managing Director was (13.48)%. Mr. Sourabh Agarwal, CFO joined the Company effective June 1, 2019, hence ratio of remuneration and increase in remuneration is not applicable. The percentage increase in remuneration during the Financial Year 2019-20 to Mr. Kaushik Seal, Company Secretary was 17.17%. During the year, there has been no exceptional increase in remuneration for the KMPs. Remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors

Mumbai,
June 13, 2020

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE - 4(b)

PART B: STATEMENT OF DISCLOSURE PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sl. No.	Name	Designation	Remuneration (₹)	Nature of Employment	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment
1	2	3	4	5	6	7	8	9	
1	Mr. Ramdas Narayan Murthy	Managing Director	1,65,82,398	Contractual	B.Tech (Metallurgy)	34	01-Jul-2017	55	TM International Logistics Limited
2	Mr. Rupam Bhaduri	Vice President (Safety & Corporate)	6,869,879	Refer Note no. 3	B.Tech. (Mechanical), PGDBM from XLRI	36	1-Jul-2016	58	Refer Note no. 3
3	Mr. Santosh Antony	Vice President (Marketing & Sales)	6,867,874	Refer Note no. 3	B. E (Mechanical) from BIT Ranchi, One year General Mgmt programme from XLRI JSR	29	1-Dec-2015	51	Refer Note no. 3
4	Mr. S Venkat Raman	General Manager (Works)	5,336,285	Contractual	M.Tech. (Electronics)	34	15-Jul-1985	59	-
5	Mr. Sourajyoti Dey	Chief (Quality, Technology & Strategy)	4,674,451	Contractual	PhD	25	1-Jul-1994	50	-
6	Mr. Somenath Bose	Chief (Project Planning & TPM)	4,185,222	Contractual	B.Sc.Engg. (Mechanical)	30	18-Jul-1989	54	-
7	Mr. Uttam Kumar Mishra	Chief (Cold Rolling Mills and Cranes)	4,151,782	Contractual	B.Sc.Engg. (Electrical) One year General Management Program, XLRI, Jamshedpur	26	2-Aug-1993	49	-
8	Mr. Sourabh Agarwal	Chief Financial Officer	4,124,170	Refer Note no. 3	B Com, Chartered Accountant	15	01-Jun-19	38	Refer Note no. 3
9	Mr. Sanjay Malhotra	Chief (Commercial Services)	3,914,825	Contractual	B.Sc. Engg.(Electrical)	31	2-Jan-1989	56	-
10	Mr Harjit Singh	DGM (HRM & Support Services)	38,37,541	Contractual	B.E. (Mech.), Diploma in Management	35	9-Jul-1985	56	-

Notes:

- Gross Remuneration comprises salary, allowances, monetary value of perquisites, commission, long term incentive plan to the Managing Director and the Company's contribution to Provident Fund and Superannuation Funds but excludes contribution to Gratuity Fund, leave encashment and other long term benefits.
- None of the employees mentioned above is relative of any Director of the Company or Manager of the Company.
- Mr. Rupam Bhaduri, Mr. Santosh Antony and Mr. Sourabh Agarwal have been transferred to the Company on deputation from Tata Steel Limited from the dates as mentioned in column no. 7.
- Mr. Sourabh Agarwal had joined the Company with effect from June 1, 2019, hence depuation charges in connection to Mr. Agarwal is for the part of the Financial Year.

ANNEXURE - 4(b)

- 5 None of the employees mentioned above holds equity shares of the Company except Mr. S Venkat Raman (100 Shares) and Mr. Somenath Bose (201 Shares)
- 6 No other employees of the Company other than employee mentioned in sl no. 1 in the above table draws remuneration in excess of the limits as prescribed under the Rule 5(2)(i) & (ii). Hence the information provided in Sl no.1 in the above table may be considered as disclosure under Rule 5(2)(i) & (ii) of the above Rules.

On behalf of the Board of Directors

Mumbai,
June 13, 2020

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE - 5

Form No. AOC - 2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2020 which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2020 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract	Duration of Contract	Salient Terms	Date of Approval	Amount paid as advance, if any (₹ in Lacs)
Tata Steel Limited	Holding Company	Purchase of Hot Rolled Coils ²	Ongoing arrangement	Refer Note 1	Refer Note 2	Nil

Note:

- The Company, purchases Hot Rolled Coils from Tata Steel Limited and manufactures / sells Electrolytic Tinplate and other products on its own account.
- The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and reviewed by Statutory Auditors. The above transaction was approved by the shareholders at the AGM held on August 26, 2019.

On behalf of the Board of Directors

Mumbai,
June 13, 2020

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE - 6

Particulars of Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

[Pursuant to the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY –

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

a) On Conservation of fuel:

1. Monthly survey of Steam-lines of all Units has been continued and corrective actions are being taken on deviations observed, to ensure the working of steam-traps and plugging of leakages.
2. Heat mode software implementation in Batch Annealing Furnace-2.
3. Optimisation of Batch annealing furnaces with respect to work in progress to ensure less heat loss during transition of furnaces. This results into optimum heat utilisation.

b) On Conservation of power:

1. Replacement of approximately 2,700 numbers of conventional light fitting (ECRs, cellars, offices, etc.) with LED lights across Cold Rolling Mill (CRM), Electrolytic Tinning Line (ETL) and General Services completed with an estimated annual savings of 7.0 Lacs kWh. Benefit accrual started from Q4 FY 2019-20.

Additional 500 nos. of fittings are expected to be converted to LED by Q1 FY 2020-21 with an estimated savings of 1.0 Lacs kWh/annum

2. Installation of Induction reflows at ETL-1 with an estimated annual savings of 30.88 Lacs kWh has been initiated through Major Capex and will be completed in FY 2020-21.
3. Upgradation of ACs of ETL with chiller based system with an estimated annual savings of 18.83 Lacs kWh has been initiated through Major Capex and will be completed in FY 2020-21.
4. Replacement of 03 nos. of old packaged AC's at 6 Hi-1 ECR with AHU (Air Handling Unit) connected to existing chillers which has resulted in annual energy saving of 1.6 Lacs kWh.

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

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

Phase – 1: A 200 KWp solar system for Solution Center roof is at advance stage of implementation, expected to be commissioned by Q2 of FY 2020-21.

Phase – 2: Study is on for 1 MWp roof top solar system (where the present condition is roofs are suitable for solar panel and no expenditure is required on roof) and is expected to be commissioned in FY 2020-21.

(iii) Capital investment on energy conservation during FY 2019-20:

		₹ Lacs
Sl. No.	Particulars	Amount
1.	LED Lighting inside Works (ECRs, Cellars, Offices)	57.0
2.	Replacement of 03 nos. of old packaged AC's at 6 Hi -1 ECR with AHU connected to existing chillers	9.8
Total		66.8

(B) TECHNOLOGY ABSORPTION:**(i) Efforts made towards technology absorption:**

Sl. No.	Technology Absorption	Benefits
a	Commissioning of Multi Roll leveler at ETL # 1	Improvement in shape of finished product.
b	Upgradation of DC motors and drives of ECL-1 Bridle rolls into AC motors and drives	Improved protection, Less maintenance
c	Surface Inspection at Pickling-2 using Cameras	Quality: Reduced damage/strip break at 6hi mill due to incoming defect
d	Installation of Thermo Gauge at ECL-1 and 2	Material Yield improvement
e	Development and Installation of Spark Monitoring system for 6hi-1 Mill Stand Motors	Improved Condition monitoring of motors
f	Robotic Inspection of Stator and Rotor of 5000 KW 6hi-2 Mill Motor	Inspection of inaccessible components inside the motor without dismantling
g	Upgradation of RGM-1 Electrics and LRI Crack-bruise detection system with latest technology	Improvement in process and defect control
h	Upgrade of ETL-1 Automation system from ACS450 to AC800 Reliable, User-friendly and Standardisation PEC	
i	Installation of IBA real time recording system at ETL-1	Problem analysis tool and faster troubleshooting
j	Coil-wise Auto data saving in Off-gauge system at ETL-1	Overcoming the earlier requirement of manual intervention for each and every coil

(ii) Information regarding imported technology (last three years)

NIL

(iii) Expenditure incurred on Research and Development:

Research and development activity is undertaken as a Group level activity and knowledge pieces are shared across the Group. Various improvement and development processes are also undertaken within the Company but have not been accounted under Research and Development

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(₹ Lacs)	
	FY2019-20	FY2018-19
Foreign exchange earnings	31,772.80	35,161.91
Value of direct imports (C.I.F. Value)	17,754.33	20,389.06
Expenditure in foreign currency	255.05	375.48

On behalf of the Board of Directors

Mumbai,
June 13, 2020

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE - 7

Secretarial Audit Report

For the Financial Year ended 31.03.2020

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

To
The Members,
The Tinsplate Company of India Limited
4, Bankshall Street
Kolkata - 700001
West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The **Tinsplate Company of India Limited** having its Registered Office at 4, Bankshall Street, Kolkata – 700001, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31.03.2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

AUDITORS' RESPONSIBILITY

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

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

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

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

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

We have relied upon the accuracy of the documents and information as shared by the Company with us through appropriate Information Technology tools to assist us in completing the secretarial audit work during lock down period due to unprecedented situation prevailing in the Country due to COVID-19 virus pandemic and the same is subject to physical verification by us post normalisation of the situation.

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

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

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended 31.03.2020 according to the provisions of (as amended):

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Legal Metrology Act, 2009
2. The Jharkhand Legal Metrology (Enforcement) Rules, 2011
3. The Bureau of Indian Standards Act, 2016

to the extent of its applicability to the Company during the Financial Year ended 31.03.2020 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition laws, environmental laws, etc.

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

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

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

- (a) The Company's Registrar and Share Transfer Agent (RTA), TSR Darashaw Limited (TRSDL), has transferred its Registry Business effective May 28, 2019, pursuant to demerger, to a new entity TSR Darashaw Consultants Private Limited.
- (b) In the light of heightened concern on spread of COVID-19 across the nation and as per the notifications issued by the Central / State Government(s), the Company has temporarily suspended its operation of certain facilities at its Plants and Offices. The Company is in process of resuming the operations in a phased manner, subject to requisite approvals and after taking into consideration the safety & health of the employees & other stakeholders.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UDIN: F004848B000339204

Place: Kolkata
Date: June 13, 2020

ANNEXURE - 8

Extract of Annual Return

FORM NO. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identity Number (CIN) of the Company : L28112WB1920PLC003606
- ii) Registration Date : January 20, 1920
- iii) Name of the Company : The Tinplate Company of India Limited
- iv) Category / Sub-Category of the Company : Public Company; Limited by shares; Company having share capital.
- v) Address of the Registered Office and contact details :
4, Bankshall Street, Kolkata - 700001
Tel. No.- 033 2243 5401
Fax No.- 033 2230 4170
Email: company.secretariat@tatatinplate.com
Website: www.tatatinplate.com
- vi) Whether listed Company : Yes
- vii) Name, Address and contact details of Registrar & Share Transfer Agent (RTA), if any :
TSR Darashaw Consultants Private Limited
6-10 Haji Moosa Patrawala Ind Estate 20,
Dr. E Moses Road, Mahalaxmi, Mumbai - 400011.
Tel No. (022) 6656 8484
Fax No. (022) 6656 8494
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Tinplate Manufacturing	27172	90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	TATA STEEL LIMITED Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001	L27100MH1907PLC000260	HOLDING	74.96	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) Category-wise Share Holding

Category code (I)	Category of Shareholder (II)	Number of shares held at the end of the year March 31, 2019				Number of shares held at the end of the year March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(A)	Promoters									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Bodies Corporate	78457640	0	78457640	74.96	78457640	0	78457640	74.96	0.00
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	- Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1)		78457640	0	78457640	74.96	78457640	0	78457640	74.96	0.00
(2)	Foreign									
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2)		0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		78457640	0	78457640	74.96	78457640	0	78457640	74.96	0.00
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	0	6417	6417	0.01	0	4550	4550	0.00	0.00
(b)	Banks / Financial Institutions	179365	2950	182315	0.17	120853	2950	123803	0.12	-0.06
(c)	Central Government	18030	0	18030	0.02	18030	0	18030	0.02	0.00
(d)	State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Insurance Companies	500	1150	1650	0.00	0	1150	1150	0.00	0.00
(g)	Foreign Institutional Investors / FPIs	1163001	0	1163001	1.11	1188438	0	1183438	1.14	0.02
(h)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1)		1360896	10517	1371413	1.31	1327321	8650	1335971	1.28	0.03
(2)	Non-Institutions									

Category code (I)	Category of Shareholder (II)	Number of shares held at the end of the year March 31, 2019				Number of shares held at the end of the year March 31, 2020				% Change during the year
		Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
(a)	Bodies Corporate									
i	Indian	5042570	26846	5069416	4.84	4753389	26721	4780110	4.57	-0.28
ii	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹1 lac	1596074	871546	16832288	16.08	16437765	781510	17219275	16.45	0.37
ii	Individual shareholders holding nominal share capital in excess of ₹1 lac	2407845	0	2407845	2.30	2426059	0	2426059	2.32	0.02
(c)	Any Other (Specify)									
-	Directors & their Relatives	1000	0	1000	0.00	1000	0	1000	0.00	0.00
-	Trust	825	0	825	0.00	925	0	925	0.00	0.00
-	BC NBFC	135091	0	135091	0.13	4500	0	4500	0.13	-0.12
-	IEPF	392120	0	392120	0.37	442158	0	442158	0.42	0.05
Sub-total (B) (2)		23940193	898392	24838585	23.73	24065796	808231	24874027	23.76	0.03
Total Public Shareholding (B) = (B)(1)+(B)(2)		25301089	908909	26209998	25.04	25393117	816881	26209998	25.04	0.00
TOTAL (A)+(B)		103758729	908909	104667638	100.00	103850759	816881	104667638	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A)+(B)+(C)		103758729	908909	104667638	100.00	103850759	816881	104667638	100.00	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2019)			Shareholding at the end of the year (March 31, 2020)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Tata Steel Limited	78457640	74.96	0.00	78457640	74.96	0.00	0.00
	TOTAL	78457640	74.96	0.00	78457640	74.96	0.00	0.00

(iii) Change in Promoter's Shareholding

SI No.	Particulars	Reason	Shareholding		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Tata Steel Limited					
	At the beginning of the year 01.04.2019	NIL	78457640	74.96	78457640	74.96
	Purchase / sale during the year		-	-	78457640	74.96
	At the end of the year 31.03.2020		-	-	78457640	74.96

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

SI No.	Name of Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Patton Developers Private Limited				
	At the beginning of the year	12,99,374	1.24	12,99,374	1.24
	Bought during the year	-	-	12,99,374	1.24
	Sold during the year	-	-	12,99,374	1.24
	At the end of the year	12,99,374	1.24	12,99,374	1.24
2	Patton International Limited				
	At the beginning of the year	8,99,119	0.86	8,99,119	0.86
	Bought during the year	8,99,119	0.86	17,98,238	1.72
	Sold during the year	(8,99,119)	(0.86)	8,99,119	0.86
	At the end of the year	8,99,119	0.86	8,99,119	0.86
3	Aatman Innovations Private Limited				
	At the beginning of the year	-	-	-	-
	Bought during the year	6,73,679	0.64	6,73,679	0.64
	Sold during the year	-	-	6,73,679	0.64
	At the end of the year	6,73,679	0.64	6,73,679	0.64
4	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs				
	At the beginning of the year	3,92,120	0.37	3,92,120	0.37
	Bought during the year	50,839	0.05	4,42,959	0.42
	Sold during the year	(801)	-	4,42,158	0.42
	At the end of the year	4,42,158	0.42	4,42,158	0.42
5	Lok Prakashan Ltd.				
	At the beginning of the year	4,27,534	0.41	4,27,534	0.41
	Bought during the year	-	-	4,27,534	0.41
	Sold during the year	-	-	4,27,534	0.41
	At the end of the year	4,27,534	0.41	4,27,534	0.41

Sl No.	Name of Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)				
	At the beginning of the year	3,66,355	0.35	3,66,355	0.35
	Bought during the year	-	-	3,66,355	0.35
	Sold during the year	-	-	3,66,355	0.35
	At the end of the year	3,66,355	0.35	3,66,355	0.35
7	Dimensional Emerging Markets Value Fund				
	At the beginning of the year	2,67,976	0.26	2,67,976	0.26
	Bought during the year	38,133	0.04	3,06,109	0.30
	Sold during the year	-	-	3,06,109	0.30
	At the end of the year	3,06,109	0.30	3,06,109	0.30
8	Ami Patel				
	At the beginning of the year	-	-	-	-
	Bought during the year	3,18,735	0.30	3,18,735	0.30
	Sold during the year	(75,299)	0.07	2,43,436	0.23
	At the end of the year	2,43,436	0.23	2,43,436	0.23
9	The Emerging Markets Small Cap Series of the DFA Investment Trust Company				
	At the beginning of the year	1,82,823	0.17	1,82,823	0.17
	Bought during the year	70,301	0.07	2,53,124	0.24
	Sold during the year	(10,570)	(0.01)	2,42,554	0.23
	At the end of the year	2,42,554	0.23	2,42,554	0.23
10	Kuber Trexim Private Limited				
	At the beginning of the year	1,90,000	0.18	1,90,000	0.18
	Bought during the year	3,80,000	0.36	5,70,000	0.54
	Sold during the year	(4,40,000)	(0.42)	1,30,000	0.12
	At the end of the year	1,30,000	0.12	1,30,000	0.12
11	Jigar Lalchand Shah				
	At the beginning of the year	1,83,077	0.17	1,83,077	0.17
	Bought during the year	9,93,443	0.95	11,76,520	1.12
	Sold during the year	(11,30,032)	(1.08)	46,488	0.04
	At the end of the year	46,488	0.04	46,488	0.04
12	Karvy Stock Broking Ltd.				
	At the beginning of the year	2,00,023	0.19	2,00,023	0.19
	Bought during the year	1,86,936	0.18	3,86,959	0.37
	Sold during the year	(3,75,531)	(0.36)	11,428	0.01
	At the end of the year	11,428	0.01	11,428	0.01

Note:

1. The above information is based on the weekly beneficiary position received from Depositories.
2. The date wise increase or decrease in shareholding of the top ten shareholders is available on the website of the Company at www.tatatinplate.com

(iv) Shareholding of Directors and Key managerial Personnel:

Sl. No.	Name of the Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Koushik Chatterjee				
	At the beginning of the year 01.04.2019	1,000	0.00	1,000	0.00
	Increase / (Decrease) during the year	-	-	1,000	0.00
	At the end of the year 31.03.2020	-	-	1,000	0.00

Note:

- Mr. B N Samal, Dr. Sougata Ray, Ms. Atrayee Sanyal, Mr. Shashi Kant Maudgal, Dr. Rupali Basu, Mr. Rajeev Singhal and Mr. R N Murthy held no Equity shares in the Company during the Financial Year.
- Mr. Sourabh Agarwal and Mr. Kaushik Seal held no Equity shares in the Company during the Financial Year

V. INDEBTEDNESS

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

(₹ in Lacs)

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

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTM/Manager	Total Amount
		Mr. R N Murthy (Managing Director)	
1.	Gross salary	146.12	146.12
	a. Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	12.25	12.25
	c. Profits in lieu of salary under Section 17(3) Income-tax, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others (Employer PF & SAF)	7.45	7.45
	Total (A)	165.82	165.82
	Ceiling as per the Act	400.59	

Note: The above remuneration does not include gratuity, leave encashment and other post retiral benefit

B. Remuneration of Other Directors:

(₹ in Lacs)

Sl. No.	Name	Sitting Fees	Commission	Total Compensation
Independent Directors				
1.	Mr. Dipak Kumar Banerjee	1.40	4.75	6.15
2.	Mr. B N Samal	2.00	5.50	7.50
3.	Dr. Sougata Ray	3.60	10.25	13.85
4.	Mr. Shasi Kant Maudgal	1.60	6.25	7.85
5.	Mr. Subir Bose	1.00	2.75	3.75
6.	Dr. Rupali Basu	0.40	1.50	1.90
	Total	10.00	31.00	41.00
	Overall ceiling as per Companies Act, 2013		480.70	

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

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Sourabh Agarwal (Chief Financial Officer)	Mr. Sanjay Kumar Shrivastav (Chief Financial Officer)	Mr. Kaushik Seal (Company Secretary)	
1	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	21.23	21.23
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify				
5	Others:	-	-	-	-
	Employer PF & SAF	-	-	2.52	2.52
	Deputation Charges	41.24	3.09	-	44.33
	Total	41.24	3.09	23.75	68.08
	Ceiling as per the Act	-	-	-	-

Note: Mr. Sanjay Kumar Shrivastav ceased to be the Chief Financial Officer of the Company with effect from April 18, 2019 and Mr. Sourabh Agarwal was appointed as the Chief Financial Officer of the Company with effect from June 1, 2019. The remuneration of Mr. Kaushik Seal does not include contribution to gratuity fund, leave encashment and other long term benefits

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year, there were no penalties / punishment / compounding of offences under Companies Act, 2019.

On behalf of the Board of Directors

Mumbai
June 13, 2020

Koushik Chatterjee
Chairman
(DIN: 00004989)

ANNEXURE - 9

Business Responsibility Report

[Pursant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identification Number (CIN) of the Company:**
L28112WB1920PLC003606
- Name of the Company:** The Tinplate Company of India Limited
- Registered address:** 4, Bankshall Street, Kolkata – 700 001.
- Website:** www.tatatinplate.com
- E-mail id:** company.secretariate@tatatinplate.com
- Financial Year reported:** From April 1, 2019 to March 31, 2020
- Sector(s) that the Company is engaged in (industrial activity code-wise)**

NIC Code	Description
27172	Manufacturing of Tinplate

- List key products/services that the Company manufactures/provides (as in balance sheet)**

The Company primarily produces electrolytic tinplate which constitutes more than 90% of the total turnover of the Company.

- Total number of locations where business activity is undertaken by the Company: 8**

(a) Number of International Locations: Nil

(b) Number of National Locations: 8

The details of 6 locations are as below:

- Registered Office – Kolkata
- Works - Jamshedpur
- One Sales Offices each at Mumbai, Delhi, Ahmedabad, Bangalore, Hyderabad and Jaipur

- Markets served by the Company - Local/State/National/International**

- 40% market share in India
- 15 – 20% is exported

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital:** ₹1,04,66.76 Lacs
- Total Turnover:** ₹2,10,571.17 Lacs
- Total profit after taxes:** ₹9,502.84 Lacs

- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Kindly refer Annexure 2 to the Directors' Report for details.

- List of activities in which expenditure in 4 above has been incurred:** Kindly refer Annexure 2 to the Board's Report for details.

SECTION C: OTHER DETAILS

- Does the Company have any Subsidiary Company/Companies?**
No
- Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s).**
Not Applicable
- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
No

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR**
a) Details of the Director/Directors responsible for BR

SN	Particulars	Details
1.	DIN	06770611
2.	Name	Mr. R N Murthy
3.	Designation	Managing Director
4.	Telephone	0657-2340040
5.	E-mail id	mdoffice@tatatinplate.com

- Details of the BR head**

SN	Particulars	Details
1.	DIN (if applicable)	Not Applicable
2.	Name	Mr. Harjit Singh
3.	Designation	Deputy General Manager (HRM & Support Services)
4.	Telephone Number	0657-2342161
5.	E-mail id	harjeet.singh@tatatinplate.com

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	-	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	-	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	-	Businesses should promote the well-being of all employees.
P4	-	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.
P5	-	Businesses should respect and promote human rights.
P6	-	Businesses should respect, protect, and make efforts to restore the environment.
P7	-	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	-	Businesses should support inclusive growth and equitable development.
P9	-	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

a) Details of compliance (Reply in Y/N)

SN	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for... (Refer Note __)	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/international standards? If yes, specify? ¹	Y ¹	Y ¹	Y ¹	Y ¹	Y ¹	Y ¹	Y ¹	Y ¹	Y ¹
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Refer to note no. 3								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? ²	Y ²	Y ²	Y ²	Y ²	Y ³	Y ²	Y ²	Y ²	Y ²

Note 1: Based on detailed consultation and research on the best practices across the globe the above policies have been developed by the Tata Group. These policies apply to all Tata Group Companies.

Note 2: All policies applicable to the Company are evaluated internally

Note 3: Statement showing applicable policies and the respective links for the policy to be viewed online are provided below:

SN	Principle	Applicable Policies	Link for policies
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
3.	Businesses should promote the well-being of all employees.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
4.	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Vigil Mechanism – Whistle Blower Policy	http://www.tatatinplate.com/content/pdf/policies/vigil-policy.pdf
5.	Businesses should respect and promote human rights.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
		Vigil Mechanism – Whistle Blower Policy	http://www.tatatinplate.com/content/pdf/policies/vigil-policy.pdf
6	Businesses should respect, protect, and make efforts to restore the environment.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
		Environment Policy	http://www.tatatinplate.com/content/pdf/policies/environment-policy.pdf
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
		Corporate Social Responsibility	http://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf
8	Businesses should support inclusive growth and equitable development.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
		Corporate Social Responsibility	http://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf
		Affirmative Action Policy	http://www.tatatinplate.com/content/pdf/policies/afirmative-action-policy.pdf
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Tata Code of Conduct	http://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf
		Vigil Mechanism – Whistle Blower Policy	http://www.tatatinplate.com/content/pdf/policies/vigil-policy.pdf

b) If answer to question at serial number 1 against any principle is 'No', please explain why: (Tick up to 2 options)

SN	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles.									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3.	The Company does not have financial or manpower resources available for the task.									
4.	It is planned to be done within next 6 months.									
5.	It is planned to be done within the next 1 year.									
6.	Any other reason (please specify).									

Not Applicable

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.**

The Managing Director reviews the BR performance of the Company through its monthly review meetings. The CSR Committee of the Board meets at least twice annually to review the CSR performance of the Company. In addition, the Board of Directors also meets at least four times in a year and any significant development in relation to BR performance is reported to the Board.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Business Responsibility Report has been made part of the Annual Report 2019-20 and there is no separate section in the website.

SECTION E – PRINCIPLE-WISE PERFORMANCE
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

- Does the policy relating to ethics, bribery and corruption cover only the Company? No**
- Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others? Yes**
- How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the management? If so, provide details thereof.**

Stakeholders Complaint Received	11
Stakeholders Complaint Resolved	9
Percentage of Stakeholders Complaint Resolved	82%

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

TCIL produces Electrolytic Tinplate (ETP), Tin Free Steel (TFS), lacquered and printed products. Recently, we have also launched Paxel services for supplying 15 L containers for Oil Can end use. Right from inception of plants, environmental and social parameters are taken care of through pollution control devices, effluent treatment plants, recycling facilities and appropriate ergonomics

- For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

- (a) **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

Some key indicators related to usage of resources in manufacturing is represented below:

Key Indicators (Unit)	FY 2018-19	FY 2019-20
Material Yield (%)	88.60	88.90
Boiler Efficiency (%)	74.30	77.00
ETLs Water consumption (m3/MT)	3.71	3.70
ETLs Power (KWH/SITA)	29.50	31.40

Note:

- Material yield in % is an indicator for usage of steel. Performance is driven by right sourcing (width as required) and managing wastages in process (coil end losses).

- ii. Boiler efficiency is a direct measurement of overall coal and process management. Audits by external experts and subsequent implementation of recommendation has helped drive improvement.
- iii. Specific power consumption – overall has been sustained. Increase is due to addition of equipment (Multi roll leveller system) for shape improvement. Work underway for further improvement in process through induction reflow system. Company has also initiated work on solar power.
- iv. Specific water consumption has been sustained, in spite of drop in production.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

This is yet to be ascertained by the Company.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof.

Hot Rolled Coils (HRC), the main raw material for tinplate production constitutes ~70% of total cost. The Company sources 100% of its HRC requirements from Tata Steel Group which can be supplied from its different locations, Tata Steel Jamshedpur, Tata Steel Kalinganagar and Tata Steel BSL. This makes the supply chain sustainable in terms of continuity of supplies.

As a planned measure, primary supplies to TCIL is done from the two facilities at Jamshedpur Hot Strip Mill & Thin Slab Caster which is at a distance of ~3 Km. The minimal transportation enables lower carbon footprint generation.

A sustainable procurement mechanism is ensured in procurement of Tin. Apart from sourcing from the right sources, purity levels as per International Standards ensure sustainability of tinplate sheets and coils produced at TCIL.

Journey of sustainable operations include various improvement initiatives over the years towards power conservation improvement. On the other hand a trial project for solar power is under implementation. Success in this will pave path for bigger options.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company always explores feasibility of promoting local vendors for supply and services. Almost 100% of the regular service providers are local & from surrounding communities. Company provides training on Safety & Quality to these service providers. As part of our TPM (Total Plant Maintenance) journey, these service providers are also imparted training to improve their productivity. The Company has implemented SA8000 Standards and all local producers and service providers are provided training on these standards. Periodical audits are also conducted to improve performance of these vendors.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.

Conservation of natural resources has always been an important agenda of the Company.

Tinplate, an output of Steel coated with Tin is 100% bio-degradable and recyclable. In the steel supply chain, majority steel scrap goes back as melting scrap into furnaces. Attempts to reduce and recycle waste generation at process levels has been an ongoing journey. The Acid Regeneration plant, ensures 100% regeneration of waste pickle liquor from the Cold Rolling Mill complex, and fresh acid is used only to increase concentration. The Waste Heat Recovery System for the 2nd Electrolytic Cleaning Line recycles ~ 70% of the water used. Similarly, the recently set up resin based treatment plant for tinning lines has started delivering back de-mineralised water and chromic acid. As part of its water conservation initiative, the Company has in its recent past, put in place 4 (nos.) of rain water harvesting facilities.

Principle 3: Businesses should promote the well-being of all employees

- 1. Please indicate the Total number of employees: 1,411**
- 2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:**

14 (contractual)

3. Please indicate the Number of permanent women employees: 81
4. Please indicate the Number of permanent employees with disabilities: 6
5. Do you have an employee association that is recognised by management? Yes
6. What percentage of your permanent employees are members of this recognised employee association? 99%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year. NIL
8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

a) Permanent employees	- 86%
b) Permanent women employees	- 6%
c) Casual / temporary/contractual employees	- 48%
d) Employees with disabilities	- Not recorded separately, included amongst permanent employees.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the Company mapped its internal and external stakeholders?
Yes, internal stakeholders are its employees and external stakeholders are its vendors and customers.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?
Yes, the Company has marginalised vendors.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof.
The marginalised vendors are taken care through the Company's CSR initiative of giving and ensuring them business through Commercial Services Division. Please refer CSR Annual Report which forms part of Directors' Report as Annexure 2 for more details.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes, the Company extends the policy to its Contractors through its SA-8000 initiative

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

Stakeholders Complaint Received	11
Stakeholders Complaint Resolved	9
Percentage of Stakeholders Complaint Resolved	82%

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Yes, the policy also extends to its Group Companies.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. Climate change initiatives are being adopted for specific carbon footprint reduction & environment friendly technologies, business practices, in line with Company's vision. Various resource conservation measures in field of energy minimisation, fuel conservation, power consumption reduction and use of renewable energy have been taken in last few years to lower down the carbon footprint. There is no separate section in the Company's website. Details are mentioned in point no. 5.

3. Does the Company identify and assess potential environmental risks?

Yes. The Company's strategy for more than 15 years has been focused towards increasing scale of operations through improvement in capability and capacity in line with the changing requirements and strategic challenges. Strategic objectives are derived considering the strategic challenges, strategic advantages and stakeholder requirements. Environmental risk is assessed through strategic objectives, identification of environmental risk in ongoing process, community and rules and regulation changes etc. Short term and long term action plans are developed in line and action is being taken accordance with assessments and requirements.

- 4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof. Also, if Yes, whether any environmental compliance report is filed?**

No

- 5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? If yes, please give hyperlink for web page etc.**

Yes, following activities have been undertaken however there is no separate section in the Company's website:

a. Reduction in power consumption

- Complete replacement of Overhead light fittings (HPSV 400W/250W) by 120 W LED fittings (Town, Plant and Periphery).
- VFDs provided in BAF ICW Pumps, ECL-1&2 Brush roll motors, 6Hi-1 MSM-1&2 Motor blowers, ETL-2 HAD etc.
- Three nos. of Package AC of 6Hi-1 ECR converted to Chiller based AHU
- Replacing all DC aux roll motors to power efficient AC motors
- LED fittings in ECRs and Cellars

b. Reduction in Fuel Consumption

- Fuel change from HSD to Propane in BAF-1 & Solution Center.
- ROM coal & crushing plant to improve fuel efficiency at Boiler.
- Preheating of boiler feed water, recovering the blow down heat
- Heating hood utilisation monitoring
- Avoiding frequent stoppage of ARP by planned scheduling to reduce propane consumption

c. Use of Renewable source of Energy

- Solar water heater is placed at Works Canteen and Hospital.
- Vargola Air ventilation is installed at ETP dispatch area
- Redesigning the old roof sheetings to facilitate more natural lights

Use of Solar panel at Solution Center by installation of solar panel is proposed.

- 6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the Financial Year being reported?**

Yes, statutory compliances, monitoring report and other returns such as environmental statement, annual hazardous waste return etc. are submitted to SPCB as per requirement.

- 7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

The Company did not receive any show cause / legal notices.

Principle 7: Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner

- 1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

The Company is a member of Indian Tinplate Manufacturers Association (ITMA).

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Yes, the Company through Indian Tin Manufacturers Association (ITMA) have been driving various advocacy initiatives with the Government and Bureau of Indian Standards such as Steel and Steel Products Quality Control Order (SSPQCO) to prevent customers using non-prime tinplate which is a health hazard in food packaging.

Similarly, ITMA is also coordinating with Director General of Trade Remedies to curb cheaper tinplate imports from US, Europe, Japan and South Korea into India, creating injury to the local tin-mills. An anti-dumping investigation is presently in progress on the above sources of imports.

Principle 8: Businesses should support inclusive growth and equitable development

- 1. Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

In accordance with section 135 of the Companies Act, 2013 the Company has adopted Corporate Social Responsibility (CSR) Policy. The details of the CSR policy is available at <http://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf>

The details of the CSR activities carried out during FY 2019-20 is provided in Annexure 2 of Directors' Report. The Company also abides by Affirmative Action policy details of which are available @ <http://www.tatatinplate.com/content/pdf/policies/afirmative-action-policy.pdf>.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

The CSR activities of the Company are undertaken by in-house team except few specific activities which are undertaken through NGOs. For details, please refer CSR Annual Report.

3. Have you done any impact assessment of your initiative?

Presently the Company has not carried out any impact assessment.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.

Please refer to Annexure 2 of the Directors' Report wherein the "Annual report on Corporate Social Responsibility activities for FY 2019-20" has been provided.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain.

Yes. The Company's CSR team closely monitors the ongoing CSR projects initiated by the Company and periodically reports to the Management in relation to its progress and impact. The CSR Committee of the Board meet at least twice a year to monitor and review the CSR activities and its progress.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as on the end of Financial Year?

The Company does not have any customer complaints pending for resolution at the end of the year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

Yes. The Company provides all Information mandated by law on the outer label and also provides test certificate with the invoice for the supplied material. Test certificate contains additional product information on critical quality parameters.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of Financial Year. If so, provide details thereof.

No

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

Yes. The Company has managed to attain higher level of Customer satisfaction consistently. Customers have appreciated efforts taken by the Company on product quality improvement and relationship building initiatives on which the Company has stayed much ahead of competition.

Independent Auditor's Report

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

OPINION

1. We have audited the accompanying financial statements of The Tinsplate Company of India Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together

with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw your attention to Note 37 to the financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. The management believes that no adjustments are required in the financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

Key audit matter	How our audit addressed the key audit matter
Delay in completion of capital projects Refer to Note 3(a)(e) to the financial statements The Company recognises expenditure incurred on construction of assets as an item of property, plant and equipment only at a time when the asset is ready for its intended use as mentioned in Note 2.6 to the financial statements. The Company has Capital Work in Progress amounting to ₹2,318.66 lakhs as at the balance sheet date. It includes value aggregating to ₹896.18 lakhs, which are related to certain capital projects. The value is represented by items such as plant & machinery and building which were initially planned for commissioning and capitalisation within the timelines approved by the Board of Directors of the Company. However, these were delayed on account of different reasons, such as delay in finalisation of vendors, multiple changes in technical specifications based on change in scope, technical issues, etc. Further, the Management has concluded that there were no indicators for impairment of capital work in progress. Analysing the reason for such delays and testing whether there were any indicators of impairment, were area of audit focus. Significant time and efforts were, therefore, put in. Consequently, the subject was determined to be a Key Audit Matter.	Our procedures included the following: - a. Evaluation of the design and operating effectiveness of the controls implemented by the management for monitoring the status of capital work in progress. b. Inquiry with project in-charge for understanding the status of the individual capital projects c. Understanding and evaluation of the reasons for delays in completion of capital projects d. Testing the reasons for delays in the various on-going projects as at the year end e. Management's documentation on whether there were indicators for impairment of capital work in progress were obtained and evaluated. Based on our work performed, we noted that the reasons for delays as cited by the Management led to delayed commissioning and capitalisation of the capital projects. Consequently, the Management's conclusion that there are no indicators of impairment for capital work in progress is found to be reasonable.

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33(a) to the financial statements
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2020 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020 except for amounts aggregating to Rs 0.40 lakhs, which according to the information and explanation provided by the management is held in abeyance due to dispute/pending legal cases – Refer Note 18(a)
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 20057134AAAAAG6326

Gurugram
June 13, 2020

Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of The Tinsplate Company of India Limited on the financial statements for the year ended March 31, 2020

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to financial statements of The Tinsplate Company of India Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 20057134AAAAAG6326

Gurugram
June 13, 2020

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements as of and for the year ended March 31, 2020

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company except furniture and fixtures and office equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and the record examined by us and based on the examination of the registered sale deed/transferred deed/conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and building which are freehold as disclosed in Note 3(a) on property, plant & equipment to the financial statements, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of self -constructed buildings on leasehold land as disclosed in Note 3(a) on property, plant & equipment to the financial statements, the land sub-lease agreements with the parent Company (lessor) is in the process of being renewed.
 - ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
 - iii. There are no companies/ firms / Limited Liability Partnerships/ other parties covered in the register maintained under Section 189 of the Act.
 - iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
 - v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
 - vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including, provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. We are informed that the Company has applied for exemption from payment of dues under the Employee's State Insurance Act and necessary steps in this regard has already been taken by the Company. We understand that the past demands made by the authorities in this regard have not been paid by the Company as the matter is sub-judice and the Company has obtained stay in its favour from the judicial authorities. Refer Note 33(a).
- Also refer Note 30.6 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- Further, for the period March 1, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed Form GSTR-3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification Number 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	5.75	1979-80	Joint Commissioner of Commercial Taxes (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	18.30	1999-00	Commercial Taxes Tribunal
Bihar Finance Act, 1981	Sales Tax	73.20	1994-95, 1995-96, 1996-97	Commercial Taxes Tribunal
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	1,904.74	2011-12, 2015-16	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	965.08	2010-11, 2012-13, 2013-14	Commercial Taxes Tribunal
West Bengal Value Added Tax Act, 2003	Valued Added Tax	265.76	2015-16	The Commissioner of Commercial Taxes
Central Excise Act, 1944	Excise Duty	649.79	2005-06	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	215.65	1984-85	Calcutta High Court
Finance Act, 1994	Service Tax	3,828.52	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income Tax	2.63	2007-08	Assessing Officer
Income-tax Act, 1961	Income Tax	7,752.20	2014-15, 2016-17, 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	195.92	2008-09, 2011-12	Income Tax Appellate Tribunal

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership Number: 057134

UDIN: 20057134AAAAAG6326

 Gurugram
 June 13, 2020

Balance Sheet

as at 31st March, 2020

		(₹ in Lacs)	
Particulars	Notes	As at 31.03.2020	As at 31.03.2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	56,386.93	56,232.22
(b) Right-of-Use Assets	4	1,381.91	-
(c) Capital Work-in-progress		2,318.66	4,246.89
(d) Intangible Assets	3(b)	75.43	106.41
(e) Financial Assets			
(i) Investments	6	0.33	0.33
(ii) Loans	8	47.90	60.87
(iii) Other Financial Assets	9	275.85	-
(f) Non Current Tax Asset (net)	10	1,503.41	1,185.21
(g) Other Non-Current Assets	11	390.51	977.50
Total Non-Current Assets		62,380.93	62,809.43
Current Assets			
(a) Inventories	5	32,278.04	21,122.29
(b) Financial Assets			
(i) Investments	6	9,309.31	9,695.94
(ii) Trade Receivables	7	6,965.63	12,514.52
(iii) Cash and Cash Equivalents	12	1,946.55	3,171.64
(iv) Bank Balances other than (iii) above	13	109.43	106.25
(v) Loans	8	23.16	10.23
(vi) Other Financial Assets	9	293.93	98.68
(c) Other Current Assets	11	6,487.85	8,104.32
Total Current Assets		57,413.90	54,823.87
Total Assets		119,794.83	117,633.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14(a)	10,479.80	10,479.80
(b) Other Equity	14(b)	65,594.68	60,631.03
Total Equity		76,074.48	71,110.83
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities		1,189.26	-
(b) Provisions	19	7,617.80	6,203.36
(c) Deferred Tax Liabilities (net)	15	3,888.50	7,452.44
Total Non-Current Liabilities		12,695.56	13,655.80
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	17		
a) total outstanding dues of micro and small enterprises		21.42	7.08
b) total outstanding dues of creditors other than micro and small enterprises		20,207.05	21,251.78
(ii) Lease Liabilities		179.02	-
(iii) Other Financial Liabilities	18	1,644.99	2,391.99
(b) Contract Liabilities		2,016.43	1,159.86
(c) Provisions	19	2,372.72	1,081.86
(d) Current Tax Liabilities (net)	20	1,481.18	747.93
(e) Other Current Liabilities	21	3,101.98	6,226.17
Total Current Liabilities		31,024.79	32,866.67
Total Liabilities		43,720.35	46,522.47
Total Equity and Liabilities		119,794.83	117,633.30

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

See accompanying notes forming part of these financial statements.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership No. 057134

Gurugram, June 13, 2020

For and on behalf of the Board of Directors

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Kaushik Seal

Company Secretary

Place: Kolkata

June 13, 2020

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

R N Murthy

Managing Director

(DIN: 06770611)

Place: Jamshedpur

Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in Lacs)

Particulars	Notes	Year ended 31.03.2020	Year ended 31.03.2019
I Revenue from operations	22	210,571.17	258,449.96
II Other Income	23	2,437.92	2,918.61
III Total Income (I + II)		213,009.09	261,368.57
IV EXPENSES			
(a) Cost of materials consumed	24	151,603.83	189,536.22
(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and scrap	25	(12,828.80)	(595.49)
(c) Employee benefits expense	26	13,500.46	12,622.39
(d) Finance costs	27	1,048.19	715.04
(e) Depreciation and amortisation expense	29	6,122.23	6,352.10
(f) Other expenses	28	43,147.92	43,560.89
Total Expenses (IV)		202,593.83	252,191.15
V Profit before tax (III-IV)		10,415.26	9,177.42
VI Tax Expense	16		
(1) Current tax		4,132.18	3,794.13
(2) Deferred tax charge/(credit)		(3,219.76)	(416.61)
Total Tax expense (VI)		912.42	3,377.52
VII Profit for the year (V - VI)		9,502.84	5,799.90
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss (net of taxes)			
Remeasurement gains/ (loss) on post employment defined benefit obligation		(2,693.43)	250.28
Income tax relating to above	16	677.88	(87.46)
Total other comprehensive income for the year (net of tax) (VIII)		(2,015.55)	162.82
IX Total comprehensive income for the year (VII + VIII)		7,487.29	5,962.72
X Earnings per equity share (of ₹10 each):			
(1) Basic (₹)	35	9.08	5.54
(2) Diluted (₹)	35	9.08	5.54

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

See accompanying notes forming part of these financial statements.

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

Rajib Chatterjee
 Partner
 Membership No. 057134
 Gurugram, June 13, 2020

For and on behalf of the Board of Directors

Sourabh Agarwal
 Chief Financial Officer
 Place: Jamshedpur

Kaushik Seal
 Company Secretary
 Place: Kolkata
 June 13, 2020

Koushik Chatterjee
 Chairman
 (DIN: 00004989)
 Place: Mumbai
R N Murthy
 Managing Director
 (DIN: 06770611)
 Place: Jamshedpur

Statement of Changes in Equity

for the year ended 31st March, 2020

(A) EQUITY SHARE CAPITAL

	Notes	(₹ in Lacs)
Balance as at April 1, 2019	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2020		10,479.80
Balance as at April 1, 2018	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2019		10,479.80

(B) OTHER EQUITY

	Note	Reserve & Surplus					Other Reserves	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair value of equity instruments through Other Comprehensive Income	
Balance as at April 1, 2019	14	5.03	29,483.94	11,233.00	2,547.80	17,361.26	-	60,631.03
Profit for the year		-	-	-	-	9,502.84	-	9,502.84
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	(2,015.55)	-	(2,015.55)
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	24,848.55	-	68,118.32
Dividend paid to Equity Shareholders	32(b)	-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends	32(b)	-	-	-	-	(430.29)	-	(430.29)
Balance as at March 31, 2020		5.03	29,483.94	11,233.00	2,547.80	22,324.91	-	65,594.68
Balance as at April 1, 2018	14	5.03	29,483.94	11,233.00	2,547.80	13,922.18	-	57,191.95
Profit for the year		-	-	-	-	5,799.90	-	5,799.90
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	162.82	-	162.82
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	19,884.90	-	63,154.67
Dividend paid to Equity Shareholders	32(b)	-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends	32(b)	-	-	-	-	(430.29)	-	(430.29)
Balance as at March 31, 2019		5.03	29,483.94	11,233.00	2,547.80	17,361.26	-	60,631.03

This is the Statement of Changes in Equity referred to in our report of even date. See accompanying notes forming part of these financial statements.

For Price Waterhouse & Co Chartered Accountants LLP

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

Rajib Chatterjee

Partner
Membership No. 057134
Gurugram, June 13, 2020

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Kaushik Seal
Company Secretary
Place: Kolkata
June 13, 2020

Koushik Chatterjee

Chairman
(DIN: 00004989)
Place: Mumbai

R N Murthy
Managing Director
(DIN: 06770611)
Place: Jamshedpur

Statement of Cash Flows

for the year ended 31st March, 2020

(₹ in Lacs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	10,415.26	9,177.42
Adjustments for:		
Depreciation and Amortisation Expense	6,122.23	6,352.10
Loss/(Gain) on disposal of Property, Plant & Equipment (net)	1.46	(13.09)
Interest Income	(175.16)	(195.43)
Dividend Income	(316.09)	(49.77)
Profit on Sale of Investments Classified as Fair value through profit or loss	(246.34)	-
Gain on Fair Valuation of Investments Classified as Fair value through profit or loss	(7.31)	-
Finance Costs	1,048.19	715.04
Advances Written Back	-	(31.80)
Allowance for Doubtful Advances Written Back	-	(8.44)
Allowance for doubtful Debts/Expected credit loss and Other Assets	54.65	62.12
Capital Work in Progress Written off	96.08	-
Mark to Market Loss/(Gain) on Forward Contracts	(335.87)	130.22
Provision / Liability no Longer Required Written Back	(353.37)	(783.18)
Foreign Exchange Differences (net)	476.66	(251.52)
Other Non Cash Items	149.43	162.21
Operating Profit before changes in Operating Assets and Liabilities	16,929.82	15,265.88
Adjustments for (increase)/ decrease in Operating Assets		
Inventories	(11,116.97)	(1,913.51)
Trade Receivables	5,586.09	(2,740.83)
Non-current/current financial and non-financial assets	1,605.60	865.42
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	(1,197.95)	4,409.31
Non-current/Current financial and Non-financial liabilities	(2,525.60)	(303.02)
Non-current/Current Provisions	(178.86)	145.08
Cash Generated from Operations	9,102.13	15,728.33
Income Taxes Paid	(3,807.75)	(3,281.26)
Net Cash Flow from / (used in) Operating Activities	5,294.38	12,447.07
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of Property, Plant and Equipment and Intangible Assets	(4,101.59)	(6,235.81)
Proceeds from sale of Property, Plant and Equipment	6.63	13.90
Payment for purchase of Current Investments (including dividend reinvestment)	(195,358.00)	(42,910.01)
Proceeds from sale of Current Investments	196,314.37	38,385.92
Fixed Deposits Placed	(268.00)	-
Fixed Deposits Realised	-	141.97
Interest Income Received	167.31	195.43
Net Cash Flow from / (used in) Investing Activities	(3,239.28)	(10,408.60)

Statement of Cash Flows

for the year ended 31st March, 2020

(₹ in Lacs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Finance Costs Paid	(400.55)	(715.94)
Payment of Lease Liabilities (including interest thereon)	(356.00)	-
Dividend Paid	(2,093.35)	(2,093.35)
Dividend Distribution Tax Paid	(430.29)	(430.29)
Net Cash Flow from / (used in) Financing Activities	(3,280.19)	(3,239.58)
Net increase / (decrease) in Cash and Cash Equivalents	(1,225.09)	(1,201.11)
Cash and Cash Equivalents as at the beginning of the year (Refer Note 12)	3,171.64	4,372.75
Cash and Cash Equivalents as at the end of the year (Refer Note 12)	1,946.55	3,171.64

Notes:

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

This is the Statement of Cash Flows referred to in our report of even date See accompanying notes forming part of these financial statements.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership No. 057134

Gurugram, June 13, 2020

For and on behalf of the Board of Directors

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Kaushik Seal

Company Secretary

Place: Kolkata

June 13, 2020

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

R N Murthy

Managing Director

(DIN: 06770611)

Place: Jamshedpur

Notes to Financial Statements

for the year ended 31st March, 2020

1. GENERAL CORPORATE INFORMATION

The Tinplate Company of India Limited (TCIL) is the producer of tin coated and tin free steel sheets in India having its headquarter in Kolkata, West Bengal and works located at Jamshedpur, Jharkhand. The strategic goal of the company is to create and enhance value for the stakeholders through growth and competitiveness and also to reach status of supplier of choice for tin mill products in Asia. The Company's equity shares are listed in BSE Limited and National Stock Exchange Limited. The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on June 13, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation and measurement

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

(iii) Current versus Non-Current Classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

(iv) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 01, 2019:

- Ind AS 116, Leases
- Uncertainty over Income-tax Treatments-Appendix C to Ind AS 12, Income Taxes
- Plan amendment, Curtailment or Settlement-Amendment to Ind AS 19, Employee Benefits
- Amendment to Ind AS 12, Income Taxes
- Long-term Interests in Associates and Joint Ventures
- Amendment to Ind AS 23, Borrowing costs

The company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in Note 4. The other amendments listed above did not have any impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

2.2 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant including expectations of future event that may have a financial impact on the company and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Notes to Financial Statements

for the year ended 31st March, 2020

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

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

2.3 Cash Flow Statement

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

2.4 Revenue Recognition

i) Sale of Goods

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

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

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

Sale of goods are inclusive of ancillary income.

ii) Sale of Services

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

iii) Dividend and Interest Income

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

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

2.5 Taxes on Income

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

i) Current Income Tax

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

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

Notes to Financial Statements

for the year ended 31st March, 2020

ii) **Deferred Tax**

Deferred tax is provided in full, using the liability method on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all the deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

iii) **Current and Deferred Tax for the year**

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

in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.6 **Property, Plant and Equipment**

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

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

2.7 **Capital Work in Progress**

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

2.8 **Intangible Assets**

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

Notes to Financial Statements

for the year ended 31st March, 2020

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

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

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

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

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

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

2.10 Impairment of Non-Financial Assets

At the end of each reporting year, the company reviews the carrying amounts of Property, plant and equipment and Intangible assets to determine whether there is any indication

that the carrying value of those assets may not be recoverable through its continuous use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

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

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

2.11 Borrowing Costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such assets till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial year of time to get ready for its intended use. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the year in which they are incurred.

2.12 Inventories

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

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

Notes to Financial Statements

for the year ended 31st March, 2020

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

Scrap is carried at estimated realisable value.

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

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

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

2.13 Provisions, Contingent Liabilities and Contingent Assets:

i) Provision

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

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

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

ii) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within

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

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

2.14 Leases

Till March 31, 2019

Company as a Lessee

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

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

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the

Notes to Financial Statements

for the year ended 31st March, 2020

time pattern in which economic benefits from the leased asset are consumed.

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

Effective April 1, 2019

The Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. As a result, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. [Refer Note 4].

Company as a Lessee

Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. Payments associated with short term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,

- (iii) amounts expected to be payable by the Company under residual value guarantees,
- (iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can not be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increase in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The lease liability will be reassessed and adjusted against the right-of-use of asset as and when such changes takes effect. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the company changes its assessment of whether it will exercise an extension or a termination option.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability and right-of-use asset (ROU) have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a Lessor

Leases for which the company is a lessor is classified either as a finance or an operating lease. Whenever the terms of the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Notes to Financial Statements

for the year ended 31st March, 2020

For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

The Company did not need to make any adjustment to the accounting for assets held as lessor as a result of adopting the new leasing standard

2.15 Employee Benefits

A. Short-term Employee Benefits

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

B. Post Employment Benefit Plans

Defined Contribution Plans

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

Defined Benefit Plans

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

C. Other Long-term Employment Benefits (unfunded) Long Service Award

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

Compensated Absences

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

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

2.16 Financial Instruments

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

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

2.17 Investment and other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:-

- Those to be measured subsequently at fair value (either through comprehensive income or through profit or loss), and
- Those to be measured at amortised cost

The classification depends on the company's business model for managing financial assets and the contractual terms of cash flows.

(ii) Measurement

Financial Assets measured at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held with a business model to hold these assets in order to collect contractual cash flows and the contractual terms of the

Notes to Financial Statements

for the year ended 31st March, 2020

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

Financial Assets measured at Fair Value

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

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

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

(iii) Impairment of Financial Assets

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

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

(iv) De-Recognition of Financial Assets

A financial asset is derecognised only when

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

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.18 Financial Liabilities and Equity Instruments

(i) Classification of Debt or Equity

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

(ii) Measurement Equity Instruments

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

Financial Liabilities

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

Notes to Financial Statements

for the year ended 31st March, 2020

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

(iii) De-Recognition of Financial Liabilities

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

2.19 Foreign Currency Transactions

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

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

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

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

2.20 Derivative Financial Instruments

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

2.21 Trade Receivables

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

2.22 Trade Payables

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

2.23 Cash and Cash Equivalents

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

2.24 Earnings Per Share

(i) Basic Earning per share

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

(ii) Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earning per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.25 Segment Reporting

The Company identifies operating segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems to the chief operating

Notes to Financial Statements

for the year ended 31st March, 2020

decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board of Directors of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

2.26 Government Grants

Government grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received. Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the year necessary to match them with the costs that they are intended to compensate and presented within Other Operating Income.

Government grants relating to the purchase of property, plant and equipment are included in Non current liabilities as deferred income and are credited to the Statement of Profit

and Loss on a straight line basis over the expected lives of the related assets and presented within Other Operating Income.

2.27 Offsetting Financial Instruments

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

2.28 Rounding of Amounts

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

Notes to Financial Statements

for the year ended 31st March, 2020

3(A) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Year ended March 31, 2020	Freehold Land	Buildings [Note (a)]	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	14,434.56	66,873.07	83.04	233.63	106.51	81,734.67
Add: Additions	-	696.77	5,055.54	72.71	136.82	43.87	6,005.71
Less: Disposals/Discard	-	-	31.54	-	-	5.15	36.69
Gross Block at the end of the year (A)	3.86	15,131.33	71,897.07	155.75	370.45	145.23	87,703.69
Accumulated Depreciation at the beginning of the year	-	2,831.39	22,483.94	25.48	140.07	21.57	25,502.45
Add: Charge for the year	-	749.76	5,007.17	12.54	55.66	17.78	5,842.91
Less: Disposals/Discard	-	-	24.78	-	-	3.82	28.60
Accumulated Depreciation at the end of the year (B)	-	3,581.15	27,466.33	38.02	195.73	35.53	31,316.76
Net block at the end of the year (A-B)	3.86	11,550.18	44,430.74	117.73	174.72	109.70	56,386.93

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

Note:

- Site & Water, Drainage System and Building (except at Kolkata) are on leasehold land.
- Refer to Note 39 for information on Property, Plant & Equipment hypothecated as security by the company.
- Title deeds of all the immovable properties comprising of land and building which are freehold, are held in the name of the company. Land sub-lease agreements with the parent company (lessor) in respect of self-constructed buildings on leasehold land is in the process of being renewed.
- Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 29).
- The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion. The reasons for delay include finalisation of vendors, engineering detailing of the scope, technical issues, etc. The Company has adequate controls for monitoring the status of capital projects on periodic basis, such as management review at different levels and reportage to the Board.

The management has reviewed and has sufficient reason to believe that there is no indication of impairment or obsolescence with respect to such delayed projects. However, due to current crisis on account of corona virus outbreak there could be further delay in project completion as the manufacturing of engineering goods has affected badly all across.
- Refer Note 33(b) for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

Notes to Financial Statements

for the year ended 31st March, 2020

3(B) INTANGIBLE ASSETS

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Computer Software (Acquired)	Total Intangible Assets	Computer Software (Acquired)	Total Intangible Assets
Gross Block at the beginning of the year (At cost/ deemed cost)	883.07	883.07	834.34	834.34
Additions	39.87	39.87	48.73	48.73
Disposals	-	-	-	-
Gross Block at the end of the year	922.94	922.94	883.07	883.07
Amortisation at the beginning of the year	776.66	776.66	557.43	557.43
Charge for the year	70.85	70.85	219.23	219.23
Disposals	-	-	-	-
Amortisation at the end of the year	847.51	847.51	776.66	776.66
Net block at the end of the year	75.43	75.43	106.41	106.41

Note:

- Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 29)
- Refer Note 33(b) for disclosure of contractual commitments for the acquisition of intangible assets.

4 LEASES

(a) The Company as a lessee

The Company has lease contracts for certain items of plant and equipment, offices, guest houses and leased land. Leases of plant and equipment have lease terms around 12 years, while offices and guest houses generally have lease terms between 12 months to 4 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Until March 31, 2019, leases were classified as either finance leases or operating leases. From April 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

The Company also has certain leases of offices and guest houses with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Transition related disclosures

- The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 ranges from 9.06% to 9.64%
- The following is the summary of practical expedients elected on initial application -
 - accounting for operating leases with a remaining lease term of less than 12 months as at April 1, 2019 as short-term leases,
 - excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
 - using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Notes to Financial Statements

for the year ended 31st March, 2020

(c) Following are the changes in carrying value of right of use assets

	As at 31.03.2020	As at 01.04.2019	As at 31.03.2019
Right-of-use plant and equipment	1,314.03	1,430.83	-
Right-of-use buildings	67.88	133.18	-
Total Right-of-use assets	1,381.91	1,564.01	-

	Right-of-use plant and equipment	Right-of-use buildings	Total Right-of-use assets
Balance as at April 1, 2019 (At cost/deemed cost)	-	-	-
Ind AS 116 transition	1,430.83	133.18	1,564.01
Revised Opening Balance as at April 1, 2019	1,430.83	133.18	1,564.01
Additions during the year	-	26.37	26.37
Assets disposed / discarded during the year	-	-	-
Balance as at March 31, 2020	1,430.83	159.55	1,590.38
Accumulated depreciation			
Charge for the year (included under depreciation and amortisation expense) (Refer Note 29)	116.80	91.67	208.47
Accumulated depreciation as at March 31, 2020	116.80	91.67	208.47
Carrying amount			
Balance as at March 31, 2020	1,314.03	67.88	1,381.91

(d) Following are the changes in carrying value of lease liabilities

	(₹ in Lacs)
Balance as at April 1, 2019	1,564.01
Additions during the year	26.37
Finance costs during the year	133.90
Lease payments during the year	(356.00)
Balance as at March 31, 2020	1,368.28
Current lease liabilities	179.02
Non-current lease liabilities	1,189.26

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis -

	(₹ in Lacs)
Less than one year	294.21
One to five years	923.50
More than five years	772.17
Total	1,989.88

Notes to Financial Statements

for the year ended 31st March, 2020

(e) Following are the amounts recognised in Statement of profit and loss

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
Depreciation expense on right-of-use assets (Refer Note 29)	208.47	-
Interest expense on lease liabilities (Refer Note 27)	133.90	-
Expense relating to short-term leases (included in other expenses) (Refer Note 28)	138.35	-
Total amount recognised in Standalone Statement of profit and loss	480.72	-

- (i) The Company does not have any leases of low value assets.
- (ii) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and lessor.
- (iii) There are no residual value guarantees in relation to any lease contracts.
- (iv) The Company had a total cash outflow of ₹356 Lacs for leases for the year ended March 31, 2020.

5 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
(a) Raw materials [including Goods-in-Transit of ₹395.68 Lacs (March 31, 2019 - ₹1,136 Lacs)]	4,537.92	4,713.96
(b) Work in progress	750.43	4,287.79
(c) Finished goods [including Goods-in-Transit of ₹1,466.66 Lacs (March 31, 2019 - ₹169.84 Lacs)]	19,298.41	3,396.20
(d) Stores and spares (including packing material)	7,092.66	8,589.67
(e) Scraps	598.62	134.67
	32,278.04	21,122.29

Note:

- (i) During the year an amount of ₹343.07 Lacs (March 31, 2019 : ₹164.64 Lacs) have been recognised as expense in respect of writedown of inventory to net realisable value and provision for slow moving and obsolete items respectively in the Statement of Profit and Loss.
- (ii) The stores and spares (including packing material) inventory is stated after impairment of ₹566.85 Lacs (March 31, 2019 : ₹605.63 Lacs) in respect of provisions for slow moving and obsolete items.
- (iii) The finished goods inventory above is stated after provision of ₹384.28 Lacs (March 31, 2019: ₹2.43 Lacs)
- (iv) Refer Note 39 for information on inventories hypothecated as security by the company.

6 INVESTMENTS

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
Financial assets measured at Fair value through Other Comprehensive Income (FVTOCI)		
Unquoted Equity Investment		
250 (March 31, 2019 : 250) ordinary shares of ₹100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (March 31, 2019 : 20,000) ordinary shares of ₹10 each in Nicco Jubilee Park Limited fully paid up	-	-
[Net of write down for impairment amounting to ₹1]		
800 (March 31, 2019 : 800) ordinary shares of ₹10 each in Woodlands Multispecialty Hospital Limited fully paid up	0.08	0.08
	0.33	0.33
Classified as:		
Non current	0.33	0.33
Current	-	-
	0.33	0.33

Notes to Financial Statements

for the year ended 31st March, 2020

6 INVESTMENTS (CONTD).

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
Financial assets carried at Fair value through Profit and Loss (FVTPL)		
Unquoted Mutual Fund		
UTI Liquid Cash Plan - Institutional Plan- Direct Plan - Daily Dividend Reinvestment	-	2,606.85
SBI Liquid Fund - Super Institutional - Daily Dividend Reinvestment	-	2,506.50
HDFC Liquid Fund -Direct Plan - Daily Dividend Reinvestment	-	2,306.38
TATA Overnight Fund -Cash Direct Plan - Growth	9,309.31	-
Aditya Birla Sunlife Liquid Fund - Direct Plan- Daily Dividend Reinvestment	-	2,276.21
	9,309.31	9,695.94
Classified as:		
Non current	-	-
Current	9,309.31	9,695.94
	9,309.31	9,695.94
a) Additional Information:		
(i) Aggregate amount - Market value of quoted investment	-	-
(ii) Aggregate amount - unquoted investment	9,309.64	9,696.27
(iii) Aggregate amount of impairment in value of investment	2.00	2.00
b) Refer Note 31 for information about fair value measurement, credit risk and market risk on investment		

7 TRADE RECEIVABLES

	(₹ in Lacs)			
	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties (Refer Note 38)	-	403.37	-	140.49
Others	-	6,798.15	-	12,604.87
Less: Allowances for doubtful debts/ expected credit loss	-	235.89	-	230.84
	-	6,965.63	-	12,514.52
Classification of Trade Receivables				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	6,965.63	-	12,514.52
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - credit impaired	-	235.89	-	230.84
Less: Allowances for doubtful debts/ expected credit loss	-	235.89	-	230.84
	-	6,965.63	-	12,514.52
(i) Movement in allowance for doubtful debts/ expected credit loss of receivables is as follows:-				
Balance at the beginning of the year	-	230.84	-	211.84
Charge/(Released) during the year	-	5.05	-	19.00
Balance at the end of the year	-	235.89	-	230.84

(ii) Information about major customer:

Before creating a new customer, the Company uses a credit scoring system to assess the potential customer's credit worthiness and defines a credit limit for the customer. The credit limit and the credit scoring attributes are reviewed twice a year. M/s AMD Industries Limited (March 31, 2019: M/s Adani Wilmar Limited) represents more than 10% of the total balance of trade receivable as at March 31, 2020.

(iii) There are no outstanding receivables due from directors or other officers of the Company.

(iv) Refer Note 31 for information about credit risk and market risk on receivables.

(v) Refer Note 39 for information on trade receivable hypothecated as security by the Company.

Notes to Financial Statements

for the year ended 31st March, 2020

8 LOANS

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(i) Security deposits	44.43	13.84	57.93	1.23
(ii) Loan to Employees	3.47	9.32	2.94	9.00
	47.90	23.16	60.87	10.23

Classification of other financial assets:

Loans Receivables considered good - Secured	-	-	-	-
Loans Receivables considered good - Unsecured	47.90	23.16	60.87	10.23
Loans Receivables which have significant increase in Credit Risk	-	-	-	-
Loans Receivables - credit impaired	-	-	-	-
	47.90	23.16	60.87	10.23

9 OTHER FINANCIAL ASSETS

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Other Receivables				
- Related Parties (Refer Note 38)	-	7.96	-	5.06
- Others	-	167.99	-	173.23
(b) Earmarked balance with banks in deposit account (including interest accrued thereon)	275.85	-	-	-
(Margin money against issue of bank guarantee) (with maturity of more than 12 months)		-	-	-
(c) Derivative Assets				
- Foreign exchange forward contract	-	205.65	-	-
	275.85	381.60	-	178.29
Less: Allowance for doubtful other financial assets				
(a) Other Receivables	-	87.67	-	79.61
	-	87.67	-	79.61
	275.85	293.93	-	98.68

Classification of other financial assets:

Secured, considered good	-	-	-	-
Unsecured, considered good	275.85	293.93	-	98.68
Doubtful	-	87.67	-	79.61
	275.85	381.60	-	178.29

10 NON CURRENT TAX ASSET (NET)

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Advance tax	1,503.41	-	1,185.21	-
[Net of provision of ₹4,501.87 Lacs (March 31, 2019: ₹1,618.63 Lacs)]				
	1,503.41	-	1,185.21	-

Notes to Financial Statements

for the year ended 31st March, 2020

11 OTHER ASSETS

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Capital advances				
- Related parties (Refer Note 38)	-	-	10.03	-
- Others	201.09	-	751.77	-
(b) Advances other than capital advances				
(i) Advance against supply of Goods & Services				
- Related parties (Refer Note 38)	-	-	-	-
- Others	87.00	136.97	87.00	278.05
(ii) Advance with public bodies	645.68	4,814.07	671.96	5,503.19
(iii) Prepaid expenses	-	384.29	-	221.39
(c) Export benefit receivable	-	1,195.82	-	1,693.61
(d) Other receivables / prepayments	-	29.71	-	58.74
(e) Retirement benefit assets	-	-	-	391.95
	933.77	6,560.86	1520.76	8,146.93
Less: Allowance for doubtful other assets				
(a) Advance with public bodies	543.26	28.42	543.26	28.42
(b) Advance against supply of Goods & Services	-	12.18	-	14.19
(c) Export benefit receivable	-	32.41	-	-
	543.26	73.01	543.26	42.61
	390.51	6,487.85	977.50	8,104.32
Classification of other assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	390.51	6,487.85	977.50	8,104.32
Doubtful	543.26	73.01	543.26	42.61
	933.77	6,560.86	1,520.76	8,146.93

12 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

	As at 31.03.2020	As at 31.03.2019
(a) Unrestricted Balances with banks		
(i) In Current Account	1,943.55	1,518.13
(ii) In Deposit Account (with maturity of less than three months)	-	1,650.51
(b) Cash on hand	3.00	3.00
	1,946.55	3,171.64

13 OTHER BALANCES WITH BANK

(₹ in Lacs)

	As at 31.03.2020	As at 31.03.2019
(a) Earmarked balances		
(i) In Current Account for unpaid dividend and interest	109.43	106.25
	109.43	106.25

Notes to Financial Statements

for the year ended 31st March, 2020

14(A) SHARE CAPITAL

A. Equity Share Capital

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
(i) Authorised:		
300,000,000 Equity Shares of ₹10 each	30,000.00	30,000.00
(March 31, 2019: 300,000,000 Equity Shares of ₹10 each)		
	30,000.00	30,000.00
(ii) Issued:		
104,916,992 Equity Shares of ₹10 each	10,491.70	10,491.70
(March 31, 2019: 104,916,992 Equity Shares of ₹10 each)		
	10,491.70	10,491.70
(iii) Subscribed and fully paid up:		
104,667,638 Equity Shares of ₹10 each	10,466.76	10,466.76
(March 31, 2019: 104,667,638 Equity Shares of ₹10 each)		
Add: Equity shares forfeited (Amount originally paid up)	13.04	13.04
	10,479.80	10,479.80
(iv) Movement in Equity share capital		
There is no movement in subscribed and fully paid up equity share capital during the current and previous year.		
Balance at the beginning of the year	10,479.80	10,479.80
Balance at the end of the year	10,479.80	10,479.80
(v) Details of shares held by holding company or its subsidiaries		
Equity Shares (fully paid up):		
Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%
(vi) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
Equity Shares (fully paid up):		
Tata Steel Limited - Holding Company (Parent entity)		
No. of Shares	78,457,640	78,457,640
Percentage	74.96%	74.96%

(vii) Rights, Preference and restrictions attached to shares Equity shares

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

B. Preference Share Capital

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
(i) Authorised share capital:		
12,650,000 Preference Shares of ₹100 each	12,650.00	12,650.00
(March 31, 2019: 12,650,000 Preference Shares of ₹100 each)		
	12,650.00	12,650.00

- (ii) These preference shares are yet to be issues and are included above for disclosure for authorised share capital only. Classification of the preference shares as equity or liability will be determined at the time they are issued.

Notes to Financial Statements

for the year ended 31st March, 2020

14(B) OTHER EQUITY

		(₹ in Lacs)	
A	Reserves & Surplus	As at	As at
		31.03.2020	31.03.2019
	General Reserve [Refer (a) below]	2,547.80	2,547.80
	Securities Premium [Refer (b) below]	29,483.94	29,483.94
	Capital Reserve [Refer (c) below]	5.03	5.03
	Capital Redemption Reserve [Refer (d) below]	11,233.00	11,233.00
	Retained Earnings [Refer (e) below]	22,324.91	17,361.26
	Total Reserves & Surplus	65,594.68	60,631.03
B	Other Reserves		
	Equity investments through other comprehensive income [Refer (f) below]	-	-
		-	-

Details of Reserves & Surplus and Other Reserves are as follows:

(a) General Reserve

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

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

		(₹ in Lacs)	
		As at	As at
		31.03.2020	31.03.2019
	Balance at the beginning of the year	2,547.80	2,547.80
	Balance at the end of the year	2,547.80	2,547.80

(b) Security Premium

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

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

		(₹ in Lacs)	
		As at	As at
		31.03.2020	31.03.2019
	Balance at the beginning of the year	29,483.94	29,483.94
	Balance at the end of the year	29,483.94	29,483.94

(c) Capital Reserve

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

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

		(₹ in Lacs)	
		As at	As at
		31.03.2020	31.03.2019
	Balance at the beginning of the year	5.03	5.03
	Balance at the end of the year	5.03	5.03

Notes to Financial Statements

for the year ended 31st March, 2020

(d) Capital Redemption Reserve

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

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

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	11,233.00	11,233.00
Balance at the end of the year	11,233.00	11,233.00

(e) Retained Earnings

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

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
Balance at the beginning of the year	17,361.26	13,922.18
Net Profit for the year	9,502.84	5,799.90
Items of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement Gains / (Losses) on Post Employment Defined Benefit Obligation (net of tax)	(2,015.55)	162.82
Dividends Paid	(2,093.35)	(2,093.35)
Tax on dividend paid	(430.29)	(430.29)
Balance at the end of the year	22,324.91	17,361.26

(f) Equity investment through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the "Equity investment through Other Comprehensive Income" reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.

15 DEFERRED TAX LIABILITIES (NET)

Components of deferred tax assets and liabilities are as given below:-

	(₹ in Lacs)			
	As at 31.03.2020	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	As at 31.03.2019
Deferred tax liabilities				
(a) Property, plant and equipment and Intangible assets	6,522.08	(2,741.90)	-	9,263.98
(b) Others	5.27	5.27	-	-
	6,527.35	(2,736.63)	-	9,263.98
Deferred tax assets				
(a) Early separation scheme	(555.11)	187.81	-	(742.92)
(b) Allowance for doubtful debts and advances	(218.80)	66.59	-	(285.39)
(c) Amount allowable for the tax purpose on payment basis as per Section 43B of the Income Tax Act, 1961	(1,233.53)	(889.35)	(344.18)	-
(d) Others	(631.41)	151.82	-	(783.23)
	(2,638.85)	(483.13)	(344.18)	(1,811.54)
Deferred Tax Liability (Net)	3,888.50	(3,219.76)	(344.18)	7,452.44

Notes to Financial Statements

for the year ended 31st March, 2020

15 DEFERRED TAX LIABILITIES (NET) (CONTD).

	As at 31.03.2019	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at 31.03.2018
Deferred tax liabilities				
(a) Property, plant and equipment, and Intangible assets	9,263.98	(127.69)	-	9,391.67
(b) Others	-	-	-	-
	9,263.98	(127.69)	-	9,391.67
Deferred tax assets				
(a) Early separation scheme	(742.92)	(86.84)	-	(656.08)
(b) Allowance for doubtful debts and advances	(285.39)	(18.75)	-	(266.64)
(c) Amount allowable for the tax purpose on payment basis as per Section 43B of the Income Tax Act, 1961	-	-	-	-
(d) Others	(783.23)	(183.33)	-	(599.90)
	(1,811.54)	(288.92)	-	(1,522.62)
Deferred Tax Liability (Net)	7,452.44	(416.61)	-	7,869.05

Deferred Tax assets and liabilities are being offset as they relate to taxes on income raised by the same governing tax laws.

16 INCOME TAX EXPENSE

(a) Income tax expense recognised in the Statement of Profit and Loss

	(₹ in Lacs)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Current Tax		
Current tax on profit for the year	3,216.94	3,794.13
Current tax relating to previous periods	915.24	-
	4,132.18	3,794.13
Deferred Tax		
Origination and reversal of temporary differences	(3,219.76)	(416.61)
Income tax expense reported in the Statement of Profit and Loss	912.42	3,377.52

(b) Income tax expense recognised on Other Comprehensive Income

	(₹ in Lacs)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Current tax - remeasurement of post employment defined benefit obligation	333.70	(87.46)
Deferred tax - remeasurement of post employment defined benefit obligation	344.18	-
	677.88	(87.46)

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

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
Profit before income tax	10,415.26	9,177.42
Income tax expenses calculated @ 25.168% (previous year @ 34.944%)	2,621.31	3,206.96
Adjustments:		
(i) Effect of income that is exempt from taxation	(55.64)	(12.62)
(ii) Effect of change in tax rate	(2,084.91)	-
(iii) Effect of expenses / income that are not deductible / allowable in determining taxable profit	177.63	65.34
(iv) Income tax related to earlier year (Net of deferred tax)	164.10	-
(v) Others	89.93	117.84
Total tax expense as per Statement of Profit and Loss	912.42	3,377.52

Notes to Financial Statements

for the year ended 31st March, 2020

- (d) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company have recognised provision for income tax for the year ended on March 31, 2020 and remeasured their deferred tax balances basis the rate prescribed in the said section.
- (e) Based on the decision of the Hon'ble High Court of Calcutta in the case of Exide Industries Limited Vs. Union of India (2007) 292 ITR 470 (Cal) the Company had claimed leave encashment on accrual basis for the Assessment Year 2006-07 to Assessment Year 2019-20. However, the Hon'ble Supreme Court has reversed the decision of the Hon'ble High Court of Calcutta on April 24, 2020, hence the Company has computed It's tax liability for earlier year on payment basis and made provision for current tax amounting to ₹915.24 Lacs and recognised consequent deferred tax asset of ₹690.09 Lacs during the year ended March 31, 2020. The consequential interest of ₹426.84 Lacs is also charged to the Statement of Profit and Loss.

17 TRADE PAYABLES

(₹ in Lacs)				
		As at 31.03.2020		As at 31.03.2019
		Non current	Current	Non current Current
(a)	Total outstanding dues of micro and small enterprises	-	21.42	- 7.08
(b)	Total outstanding dues of creditors other than Micro and Small Enterprises			
(i)	Trade Payables for supplies and services	-	18,453.45	- 18,847.71
(ii)	Trade Payables for accrued wages and salaries	-	1,753.60	- 2,404.07
		-	20,228.47	- 21,258.86

Notes:

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

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

i)	The principal amount and interest due thereon remaining unpaid to supplier as at the end of the year.		
	Principal	21.42	7.08
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	0.82	3.50
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	0.55	-
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due on above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the The Micro, Small and Medium Enterprises Development Act, 2006.	-	-

- b) Refer Note 31 for information about liquidity risk on trade payables.

Notes to Financial Statements

for the year ended 31st March, 2020

18 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Unclaimed dividends	-	109.43	-	106.25
(b) Others				
i) Creditors for capital supplies and services	-	499.28	-	948.16
ii) Deposits against employee family benefit scheme	-	201.24	-	237.14
iii) Security deposits received	-	148.66	-	147.63
iv) Creditors for other liabilities	-	686.38	-	822.59
(c) Derivative Liabilities				
- Foreign exchange forward contract	-	-	-	130.22
	-	1,644.99	-	2,391.99

Note:

- (a) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company of the Companies Act, 2013 as at the year end, except for amounts aggregating to ₹0.40 Lacs (March 31, 2019: ₹0.35 Lacs) which is held in abeyance due to pending legal cases.
- (b) Creditors for other liabilities include liability for payment of Brand Equity and Business Promotion Royalty of ₹285.85 Lacs (March 31, 2019: ₹388.00 Lacs) payable to Tata Sons Private Limited (a related party) and Employee Family Benefit Scheme of ₹311.54 Lacs (March 31, 2019: ₹347.44 Lacs).

19 PROVISIONS

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
Provision for employee benefits				
(1) Post-employment Defined Benefits				
i) Gratuity	-	250.93	-	-
ii) Post retirement medical benefits	3,282.24	283.93	2,421.06	224.87
iii) Other post retirement benefits	262.66	43.11	242.46	41.96
iv) Impairment of provident fund plan assets	-	955.52	-	-
(2) Other Employee Benefits				
i) Compensated absence	2,949.42	352.46	2,616.93	314.32
ii) Employees separation scheme	860.19	480.82	877.17	495.00
iii) Other long term employee benefits	72.56	5.95	45.74	5.71
iv) Probable deficit in corpus of superannuation fund	190.73	-	-	-
	7,617.80	2,372.72	6,203.36	1,081.86

20 CURRENT TAX LIABILITIES (NET)

(₹ in Lacs)

	As at 31.03.2020		As at 31.03.2019	
	Non current	Current	Non current	Current
(a) Provision for Income Tax [(Net of Advance tax- ₹18,885.48 Lacs (March 31, 2019: ₹18,285.48 Lacs))]	-	1,460.95	-	718.87
(b) Provision for Wealth Tax [(Net of Advance tax - ₹Nil Lacs (March 31, 2019: ₹11.67 Lacs))]	-	-	-	8.83
(c) Provision for Fringe Benefit Tax [(Net of Advance tax- ₹79.77 Lacs (March 31, 2019: ₹79.77 Lacs))]	-	20.23	-	20.23
	-	1,481.18	-	747.93

Notes to Financial Statements

for the year ended 31st March, 2020

21 OTHER LIABILITIES

(₹ in Lacs)					
		As at 31.03.2020		As at 31.03.2019	
		Non current	Current	Non current	Current
(a)	Employee recoveries and employer contributions	-	286.38	-	233.17
(b)	Statutory dues payable to Government Authorities (GST, Excise Duty, Service Tax, Sales Tax, TDS etc)	-	2,762.44	-	5,937.33
(c)	Other credit balances	-	53.16	-	55.67
		-	3,101.98	-	6,226.17

22 REVENUE FROM OPERATIONS

(₹ in Lacs)		
	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from Contracts with Customers		
(a) Sale of Goods		
Sale of manufactured goods	193,645.54	235,930.05
(b) Sale of Services		
Conversion income	-	24.56
Other operating revenue		
(a) Export benefit Income/ Export Incentives	1,981.78	3,102.40
(b) Sale of industrial scrap	14,582.39	19,080.19
(c) Others	361.46	312.76
	210,571.17	258,449.96

Note:

- Revenue from sale of goods are for periods of one year or less. As permitted under Ind AS 115, the transaction price allocated to unsatisfied contracts are not disclosed.
- An amount of ₹1,146.66 Lacs (previous year ₹973.54 Lacs) have been recognised as revenue during the year out of contract liability balance as at March 31, 2019.
- Revenue recognised from sale of goods and services represents contract prices with the customer and did not include any adjustment to the contracted price.
- Revenue on contracts with customers disaggregated on the basis of geographical region and major businesses

Year ended March 31, 2020			
	India	Outside India	Total
(a) Sale of goods	160,976.06	32,669.48	193,645.54
(b) Sale of services	-	-	-
	160,976.06	32,669.48	193,645.54
Year ended March 31, 2019			
	India	Outside India	Total
(a) Sale of goods	199,857.10	36,072.95	235,930.05
(b) Sale of services	24.56	-	24.56
	199,881.66	36,072.95	235,954.61

- None of the customer contributed to more than 10% of the total revenue either in the current year or in the previous year.

Notes to Financial Statements

for the year ended 31st March, 2020

23 OTHER INCOME

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
(a) Interest on financial assets carried at amortised cost	175.16	195.43
(b) Dividend income from investment in mutual funds	316.09	49.77
(c) Profit on sale of investments classified as Fair value through profit or loss	246.34	-
(d) Gain on fair value changes of investments classified as Fair value through profit or loss	7.31	-
(e) Income from Hospital Services	296.53	269.36
(f) Sale of non-industrial scrap	1,003.00	1,517.96
(g) Gain/(Loss) on sale of property, plant and equipments (net)	(1.46)	13.09
(h) Liability no longer required written back	351.36	783.18
(i) Provision no longer required written back	2.01	8.44
(j) Miscellaneous income	41.58	81.38
	2,437.92	2,918.61

24 COST OF MATERIALS CONSUMED

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
Raw Material Consumed		
i) Opening Stock	4,713.96	5,527.02
ii) Add: Purchases	151,427.79	188,723.16
	156,141.75	194,250.18
iii) Less: Closing Stock	4,537.92	4,713.96
Cost of Materials Consumed	151,603.83	189,536.22

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

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
Inventories at the beginning of the period (A)		
(a) Finished goods	3,396.20	4,528.28
(b) Work-in-progress	4,287.79	2,577.52
(c) Scrap	134.67	117.37
	7,818.66	7,223.17
Inventories at the end of the period (B)		
(a) Finished goods	19,298.41	3,396.20
(b) Work-in-progress	750.43	4,287.79
(c) Scrap	598.62	134.67
	20,647.46	7,818.66
(Increase)/ Decrease in inventories: (A-B)	(12,828.80)	(595.49)

Notes to Financial Statements

for the year ended 31st March, 2020

26 EMPLOYEE BENEFITS EXPENSE

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
(a) Salaries and wages, including bonus	10,876.45	10,243.25
(b) Contribution to provident and other funds	1,315.65	1,102.29
(c) Staff welfare expenses	1,308.36	1,276.85
	13,500.46	12,622.39

Note:

- i) Salaries and wages including bonus include amount of ₹451.22 Lacs (Previous year ₹546.17 Lacs) incurred towards Employees Separation Schemes.
- ii) The company has recognised, in the statement of profit and loss for the current year, an amount of ₹255.46 Lacs (Previous Year: ₹542.40 Lacs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel:
- | | | |
|--|---------------|---------------|
| (a) Short term employee benefits | 211.69 | 530.07 |
| [including deputation charges - ₹44.33 Lacs (Previous year - ₹62.71 Lacs)] | | |
| (b) Post employment benefits | 33.31 | 9.03 |
| (c) Other long term benefits | 10.46 | 3.30 |
| Total | 255.46 | 542.40 |
- iii) Salaries and wages, including bonus include ₹181.71 Lacs (Previous Year: ₹184.87 Lacs) on account of deputation charges paid to Tata Steel Limited (Parent company).

27 FINANCE COSTS

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
(a) Interest expense on:-		
(i) Leases	133.90	-
(ii) Income tax	428.84	-
(iii) Statutory dues	86.90	-
(iv) Other	-	340.77
(b) Other borrowing costs (letter of credit and bill discounting charges etc)	398.55	374.27
	1,048.19	715.04

28 OTHER EXPENSES

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
(a) Consumption of stores and spares	5,500.55	5,567.02
(b) Consumption of packing materials	3,903.60	4,449.84
(c) Repairs to buildings	931.37	656.99
(d) Repairs to machinery	5,595.45	5,603.41
(e) Conversion charges	886.27	506.73
(f) Fuel consumed	4,579.21	4,878.05
(g) Purchase of power	11,040.24	10,796.40
(h) Freight and handling charges	6,343.13	6,396.49
(i) Rent	138.35	279.01
(j) Rates and taxes	473.72	308.85
(k) Insurance charges	247.60	172.49
(l) Commission and Royalty	228.91	211.77
(m) Allowance for doubtful debts/expected credit loss and other doubtful assets	54.65	62.12

Notes to Financial Statements

for the year ended 31st March, 2020

28 OTHER EXPENSES (CONTD.)

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
(n) Loss/(Gain) on foreign currency transactions (Net)	236.46	103.80
(o) Mark to Market Loss/(Gain) on Forward Contracts	(335.87)	130.22
(p) Auditors remuneration and out of pocket expenses		
Statutory Audit Fees	23.20	23.20
Tax Audit Fees	2.80	2.80
Other Services Fees	5.15	1.40
Out-of-pocket expenses	4.92	2.84
(q) Legal and other professional costs	506.10	461.40
(r) Advertisement, promotion and selling expenses	25.87	53.03
(s) Travelling expenses	220.21	321.28
(t) Capital work in progress written off	96.08	-
(u) Corporate social responsibility expenditure (Refer Note No. 28.01)	181.47	187.00
(v) Other general expenses	2,258.48	2,384.75
	43,147.92	43,560.89

28.01 Corporate Social Responsibility Expenditure:

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

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
a) Gross amount required to be spent by the company during the year	172.56	179.09
b) Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
- In Cash	159.97	174.07
- Yet to be paid in Cash	21.50	12.93
	181.47	187.00

29 DEPRECIATION AND AMORTISATION EXPENSES

	(₹ in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
(a) Depreciation on Property Plant and Equipments {Refer Note 3(a)}	5,842.91	6,132.87
(b) Depreciation on Right-of-use Assets {(Refer Note 4(c)}	208.47	-
(c) Amortisation of Intangible assets {Refer Note 3(b)}	70.85	219.23
	6,122.23	6,352.10

Notes to Financial Statements

for the year ended 31st March, 2020

30 EMPLOYEE BENEFITS

30.1 Post Employment defined Contribution Plan

(i) Superannuation Fund:

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

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute 15% or ₹1,50,000, whichever is lower, of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense when incurred. The company has no further contractual or constructive obligation beyond this contribution as per law. Employee benefit expenses includes ₹254.32 Lacs (Previous Year: ₹266.18 Lacs) on account of contribution to the fund and ₹190.73 Lacs (Previous year: ₹Nil) on account of probable deficit in the corpus of trust for impairment of investments made in Infrastructure Leasing & Financial Services Limited group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL) by the trust (included under "Contribution to Provident and Other Funds" [Refer Note 26]).

30.2 Post employment/ other long term plans:

(a) Description of Plan characteristics

Funded:

i. Gratuity

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

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

The trustees are responsible for the investment of the assets of the trust as well as the day to day administration of the scheme. The asset allocation of the trust is set by the trustees from time to time based on prescribed investment criteria and is also subject to other exposure limitations. Administrative expenses of the trust are met by the company. The trustees are required to conduct necessary business e.g. approval of Trust's financial statements, review investment performance.

Non - Funded:

i. Post Retirement Medical Benefit (PRMB)

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

ii. Compensated Absences (CA)

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

iii. Long Service Award (LSA)

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

Notes to Financial Statements

for the year ended 31st March, 2020

iv. Other Retirement Benefit (ORB)

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

(b) Risk Analysis

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

(i) Investment risk

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

(ii) Changes in bond yields

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

(iii) Life expectancy

The present value of the defined benefit plan liability is calculated by reference to best estimate of the mortality of plan participants both during and after their employment. An increase in life expectancy will result in an increase in the plan's liabilities.

(iv) Salary risk

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

(c) Details of defined benefit obligation and Plan Assets

The following table sets forth the particulars in respect of the Gratuity, a defined benefit plans (funded) of the company for the year ended March 31, 2020 and March 31, 2019:

A. Gratuity

	(₹ in Lacs)	
Description	2019-20	2018-19
(i) Changes in Defined Benefit Obligation		
a. Obligation at the beginning of the year	4,937.31	5,248.71
b. Current service cost	260.27	290.07
c. Interest cost	357.13	377.60
d. Actuarial loss / (gain) - Experience Adjustments	(30.68)	138.93
e. Actuarial loss / (gain) - Demographic Assumptions	-	-
f. Actuarial loss / (gain) - Financial Assumptions	368.24	(689.95)
g. Benefits paid	(351.09)	(428.05)
h. Obligation at the end of the year	5,541.18	4,937.31
(ii) Changes in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,329.26	5,360.00
b. Interest income on plan assets	386.53	385.95
c. Return on plan assets greater / (lesser) than discount rate	(74.45)	11.36
d. Contributions by the employer	-	-
e. Benefits paid	(351.09)	(428.05)
f. Fair Value of plan assets at end of the year	5,290.25	5,329.26

Notes to Financial Statements

for the year ended 31st March, 2020

(₹ in Lacs)		
Description	2019-20	2018-19
(iii) Net Assets / (Liability)		
a. Fair Value of plan assets at end of the year	5,290.25	5,329.26
b. Present Value of obligation at end of the year	5,541.18	4,937.31
c. Amount recognised in the balance sheet	(250.93)	391.95
- Disclosed as Retirement Benefit Assets - Current	-	391.95
- Disclosed as Provision for post employment defined benefits (Gratuity) - Current	(250.93)	-
(iv) Amounts recognised in the Statement of Profit and Loss		
1. Employee benefit expense		
a. Current Service cost	260.27	290.07
b. Net interest on net defined benefit liability/(assets)	(29.40)	(8.35)
Total	230.87	281.72
2. Other Comprehensive Income		
a. Actuarial loss/ (gain) - Experience Adjustments	(30.68)	138.93
b. Actuarial loss/ (gain) - Demographic Assumptions	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	368.24	(689.95)
d. Return on plan assets (greater)/less than discount rate	74.45	(11.36)
Total	412.01	(562.38)
Total Expenses / (Gains) recognised in the Statement of Profit and Loss during the year (1+2):	642.88	(280.66)

(v) Fair value of Plan assets by category of Investments

Particulars	% invested as at 31.03.2020	% invested as at 31.03.2019
a. Government of India Securities (Central & State)	49.87	42.48
b. High Quality Corporate Bonds (including Public Sector Bonds)	29.26	37.45
c. Equity Share of listed companies	-	-
d. Others (including assets under schemes of insurance)	20.87	20.07
Total	100.00	100.00

(vi) Significant actuarial assumptions

Particulars	31.03.2020	31.03.2019
Discount rate (per annum) (%)	6.40	7.50
Rate of escalation in salary: Officer/Executive (%)	8.00	8.00
Rate of escalation in salary: Unionised (%)	5 to 6	5 to 6
Weighted average duration of defined benefit obligation (in Years)	7.00	7.00
Mortality Rate	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Withdrawal rate (%)	2.00	2.00

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

Notes to Financial Statements

for the year ended 31st March, 2020

(vii) Sensitivity Analysis

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

Assumption	Changes in assumption	Impact on Scheme Liabilities	Impact on Scheme Liabilities
		2019-20	2018-19
Discount rate	Increase by 1%	Decrease by ₹336.69 Lacs	Decrease by ₹293.24 Lacs
	Decrease by 1%	Increase by ₹379.99 Lacs	Increase by ₹329.50 Lacs
Salary escalation	Increase by 1%	Increase by ₹373.77 Lacs	Increase by ₹327.54 Lacs
	Decrease by 1%	Decrease by ₹337.73 Lacs	Decrease by ₹296.95 Lacs

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

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

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

(viii) The Company expects to contribute ₹250.93 Lacs to the funded retiring gratuity plans in Financial Year 2020-2021.

The following table sets forth the particulars in respect of the Post Retirement Medical Benefit and Other Retirement Benefit, a defined benefit plans (unfunded) of the company for the year ended March 31, 2020 and March 31, 2019:

B. Post-retirement Medical Benefit (PRMB) and Other Retirement Benefit (ORB)

Description	(₹ in Lacs)			
	2019-20	2018-19	2019-20	2018-19
	PRMB		ORB	
(i) Changes in Defined Benefit Obligation				
a. Obligation at beginning of the year	2,645.93	2,431.44	284.42	285.07
b. Current service cost	27.28	26.34	-	-
c. Interest cost	186.07	163.32	19.63	19.81
d. Actuarial loss / (gain) - Experience Adjustment	705.72	288.55	34.48	35.93
e. Actuarial loss / (gain) - Demographic Assumptions	-	-	-	-
f. Actuarial loss / (gain) - Financial Assumptions	331.25	-	14.13	(12.38)
g. Benefits paid	(330.08)	(263.72)	(46.89)	(44.01)
h. Obligation at end of the year	3,566.17	2,645.93	305.77	284.42
Disclosed as:				
Current	283.93	224.87	43.11	41.96
Non Current	3,282.24	2,421.06	262.66	242.46
(ii) Amounts recognised in the Statement of Profit and Loss				
1. Employee Benefit Expense				
a. Current service cost	27.28	26.34	-	-
b. Interest cost	186.07	163.32	19.63	19.81
Total	213.35	189.66	19.63	19.81
2. Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience Adjustment	705.72	288.55	34.48	35.93
b. Actuarial loss/ (gain) - Demographic	-	-	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	331.25	-	14.13	(12.38)
Total	1,036.97	288.55	48.61	23.55
Total Expenses / (Gains) recognised in the Statement of Profit and Loss during the year (1+2):	1,250.32	478.21	68.24	43.36

Notes to Financial Statements

for the year ended 31st March, 2020

(iii) Significant actuarial assumptions

Particulars	31.03.2020	31.03.2019
Discount rate (per annum) (%)	6.40	7.50
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	3.50	3.50
Average Medical Cost (INR)	3,100.00	2,500.00
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Mortality Rate - Post Retirement	100% of LIC (1996-98) ultimate	100% of LIC (1996-98) ultimate
Weighted average duration of post retirement medical benefit obligation (in Years)	10.00	9.00
Weighted average duration of other retirement benefit obligation (in Years)	5.00	6.00
Withdrawal Rate (%)	2.00	2.00

(iv) Sensitivity Analysis

Post Retirement Medical Benefit (PRMB)

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

Assumption	Changes in assumption	Impact on Scheme Liabilities 2019-20	Impact on Scheme Liabilities 2018-19
Discount rate	Increase by 1%	Decrease by ₹303.71 Lacs	Decrease by ₹208.71 Lacs
	Decrease by 1%	Increase by ₹364.83 Lacs	Increase by ₹247.58 Lacs
Medical inflation rate	Increase by 1%	Increase by ₹366.33 Lacs	Increase by ₹249.38 Lacs
	Decrease by 1%	Decrease by ₹310.12 Lacs	Decrease by ₹215.17 Lacs

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

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

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

Other Retirement Benefit (ORB)

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

Assumption	Changes in assumption	Impact on Scheme Liabilities 2019-20	Impact on Scheme Liabilities 2018-19
Discount rate	Increase by 1%	Decrease by ₹12.92 Lacs	Decrease by ₹15.13 Lacs
	Decrease by 1%	Increase by ₹14.64 Lacs	Increase by ₹17.03 Lacs
Pension escalation rate	Increase by 1%	Increase by ₹8.95 Lacs	Increase by ₹8.04 Lacs
	Decrease by 1%	Decrease by ₹8.09 Lacs	Decrease by ₹7.28 Lacs

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

Notes to Financial Statements

for the year ended 31st March, 2020

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

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

C **Provident Fund:**

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

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

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of ₹301.49 Lacs (Previous year ₹Nil) is provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	31.03.2020	31.03.2019
Discount Rate (%)	6.40	7.50
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return (%)	8.50	8.60
Expected Return on Fund (%)	8.50	8.65

Total amount charged to the Statement of Profit and Loss for the year ₹442.09 Lacs (Previous Year: ₹359.15 Lacs) on account of contribution to the fund. Other comprehensive income includes ₹894.35 Lacs (Previous year: ₹Nil) on account of impairment of provident fund plan assets for investments made by trust in Infrastructure Leasing & Financial Services Limited group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL) after adjusting appropriately for the surplus/deficit in trust accounts.

30.3 Other Long term benefit plan:

Leave obligations

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

Notes to Financial Statements

for the year ended 31st March, 2020

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

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

30.5 Others:

Others consist of company and employee contribution to:

- i. Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year ₹194.90 Lacs (Previous Year: ₹192.92 Lacs)]

30.6 The Hon’ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to provident fund under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952. Based on initial assessment performed by the company, the order did not result in any material impact on these financial statements. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court’s judgement together with the legal advisors taking into account the additional guidance as and when issued by the statutory authorities and deal with it accordingly.

31 DISCLOSURE ON FINANCIAL INSTRUMENTS

31.1 Financial risk management

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

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

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

A. Market Risk

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

(i) Foreign currency Exchange Rate risk

Foreign Currency risk is the risk that fair value of the future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The company undertake transactions in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposure are managed with in approved policy parameters utilising foreign exchange forward contracts. The Company, as per its risk management policy, uses such forward contract derivative instruments primarily to hedge foreign exchange fluctuations.

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

Notes to Financial Statements

for the year ended 31st March, 2020

(a) Foreign currency risk exposure

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

	As at 31.03.2020			As at 31.03.2019		
	USD	EUR	GBP	USD	EUR	GBP
Financial assets						
Trade receivables	1,056.92	35.57	-	2,099.04	186.75	-
Net exposure to foreign currency risk (assets)	1,056.92	35.57	-	2,099.04	186.75	-
Financial liabilities						
Trade payables	5,556.29	403.82	8.24	6,358.94	-	-
Derivative liabilities						
Foreign exchange forward contracts						
Buy foreign currency	(4,602.95)	-	-	(5,039.02)	-	-
Net exposure to foreign currency risk (liabilities)	953.34	403.82	8.24	1,319.92	-	-
Net exposure to foreign currency risk (Assets- Liabilities)	103.58	(368.25)	(8.24)	779.12	186.75	-

(b) Sensitivity

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

	Year ended	
	31.03.2020	31.03.2019
Impact on profit before tax:		
USD sensitivity		
INR/USD- Increase by 10%*	10.36	77.91
INR/USD- Decrease by 10%*	(10.36)	(77.91)
EUR sensitivity		
INR/EUR- Increase by 10%*	(36.83)	18.68
INR/EUR- Decrease by 10%*	36.83	(18.68)
GBP sensitivity		
INR/GBP- Increase by 10%*	(0.82)	-
INR/GBP- Decrease by 10%*	0.82	-

- (a) The movement in the profit before tax is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in INR, where the functional currency of the entity is a currency other than INR. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

* Holding all other variable constant

(ii) Interest rate risk

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

Notes to Financial Statements

for the year ended 31st March, 2020

(iii) Security price risk

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds in mainly liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Company's investments designated as at fair value through profit or loss at the end of the reporting period. (Refer Note 6)

Company has invested primarily in the daily dividend schemes of these securities in the previous year and in some part of the current financial year where security/ unit price remains constant which mitigates the security price risk.

Company has invested in growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

	Impact on Profit Before Tax	
	Year ended 31.03.2020	Year ended 31.03.2019
NAV - Increases by 1% *	93.09	-
NAV - Decreases by 1% *	(93.09)	-

*Holding all other variables constant

B. Credit risk

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

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

Trade Receivables: Trade receivables are typically unsecured, considered good and are derived from revenue earned from customers. Customer credit risk is managed as per Company's policy and procedures which involve credit approvals, establishing credit limits and continually monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and the shipments to customers are generally covered by letter of credit or other forms of credit assurance.

The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2020 to be ₹6,965.63 Lacs (March 31, 2019: ₹12,514.12 Lacs) which is the carrying value of trade receivables after allowance for credit loss. Refer Note 7.

Other Financial Assets: Credit risk from balances with banks, term deposits, loan and investments is managed by Company's finance department. Investment of surplus fund are made only with approved counterparties who meet the minimum threshold requirement. The Company monitors rating, credit spreads and financial strength of its counterparties.

The carrying value of financial assets represents the maximum credit risk as disclosed in 31.2.

C Liquidity risk

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

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

Notes to Financial Statements

for the year ended 31st March, 2020

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020 and March 31, 2019:

(₹ in Lacs)					
Financial liabilities	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
As at March 31, 2020					
Trade payables	20,228.47	20,228.47	20,228.47	-	-
Lease Liabilities	1,368.28	1,989.88	294.21	923.50	772.17
Other financial liabilities	1,644.99	1,644.99	1,644.99	-	-
Financial liabilities	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
As at March 31, 2019					
Trade payables	21,258.86	21,258.86	21,258.86	-	-
Lease Liabilities	-	-	-	-	-
Other financial liabilities	2,391.99	2,391.99	2,391.99	-	-

31.2 Financial Instrument by Category

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

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

(i) Financial Assets and Liabilities

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

As at March 31, 2020

(₹ in Lacs)					
Financial assets	Amortised cost	Fair value through OCI	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Investments					
- Equity instruments	-	0.33	-	0.33	0.33
- Mutual Funds	-	-	9,309.31	9,309.31	9,309.31
Trade receivables	6,965.63	-	-	6,965.63	6,965.63
Loans	71.06	-	-	71.06	71.06
Derivatives*	-	-	205.65	205.65	205.65
Other financial assets	364.13	-	-	364.13	364.13
Cash and cash equivalents	1,946.55	-	-	1,946.55	1,946.55
Other bank balances	109.43	-	-	109.43	109.43
Total financial assets	9,456.80	0.33	9,514.96	18,972.09	18,972.09
Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	1,368.28	-	-	1,368.28	1,368.28
Trade payables	20,228.47	-	-	20,228.47	20,228.47
Other financial liabilities	1,644.99	-	-	1,644.99	1,644.99
Total financial liabilities	23,241.74	-	-	23,241.74	23,241.74

Notes to Financial Statements

for the year ended 31st March, 2020

As at March 31, 2019					(₹ in Lacs)
Financial assets	Amortised cost	Fair value through OCI	Fair value through profit & loss	Total Carrying Value	Total Fair Value
Investments					
- Equity instruments	-	0.33	-	0.33	0.33
- Mutual Funds	-	-	9,695.94	9,695.94	9,695.94
Trade receivables	12,514.52	-	-	12,514.52	12,514.52
Loans	71.10	-	-	71.10	71.10
Other financial assets	98.68	-	-	98.68	98.68
Cash and Cash Equivalents	3,171.64	-	-	3,171.64	3,171.64
Other Bank Balances	106.25	-	-	106.25	106.25
Total financial assets	15,962.19	0.33	9,695.94	25,658.46	25,658.46
Financial Liabilities					
Borrowings	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade payables	21,258.86	-	-	21,258.86	21,258.86
Derivatives*	-	-	130.22	130.22	130.22
Other financial liabilities	2,261.77	-	-	2,261.77	2,261.77
Total financial liabilities	23,520.63	-	130.22	23,650.85	23,650.85

* Derivative instruments designated as not in hedging relationship

(ii) Fair value measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used for the year ended March 31, 2019.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Quoted prices in an active market (Level 1):

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

Valuation techniques with observable inputs (Level 2):

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

Valuation techniques with significant unobservable inputs (Level 3):

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

Notes to Financial Statements

for the year ended 31st March, 2020

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

Financial assets/Financial Liabilities	Fair value as at		Fair Value hierarchy
	31.03.2020	31.03.2019	
Investment in mutual Funds	9,309.31	9,695.94	Level 1
Investment in Equity Instruments at FVTOCI (Unquoted)	0.33	0.33	Level 3
Derivative Assets	205.65	-	Level 2
Derivative Liabilities	-	130.22	Level 2

Notes:

- a) The short-term financial assets and liabilities are stated at amortised cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain non current loan approximates to their fair values as the difference between the carrying amount and fair value is not expected to be significant.
- b) Investments carried at their fair values, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

The fair value in respect of the unquoted equity investments cannot be reliably measured.

- c) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- d) There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2019 to March 31, 2020.

32 CAPITAL MANAGEMENT

(a) Risk Management

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

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

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

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2020 and March 31, 2019.

Notes to Financial Statements

for the year ended 31st March, 2020

(b) Dividend on equity shares

Dividend declared and paid during the year	Year ended 31.03.2020	Year ended 31.03.2019
(i) Final dividend for the year ended March 31, 2019 for ₹2 (March 31, 2018: ₹2) per fully paid share	2,093.35	2093.35
(ii) Dividend distribution tax on above	430.29	430.29
Proposed dividend not recognised at the end of reporting period		
(i) The Directors have recommended the payment of a ₹1 for the year ended March 31, 2020 (for the year ended March 31, 2019 : ₹2) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,046.68	2,093.35
(ii) Dividend distribution tax on above	-	430.29

33 CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
(a) Contingent Liabilities		
Claims not acknowledged by the Company		
Excise matters under dispute	675.12	1,235.84
Customs matters under dispute	265.92	265.92
Sales Tax / CST matters under dispute	101.31	138.78
Value Added Tax matters under dispute	3,135.57	2,114.44
Service Tax matters under dispute	3,881.95	3,881.95
Income Tax matters under dispute	6,496.17	1,553.36
ESI (Labour related) matter under dispute #	8.78	8.78
Demand from suppliers	149.00	149.00

Company has been getting exemption till 31.12.2004. The application for exemption was pending for the period 01.01.2005 to 31.12.2010 before the ESI authorities, which was denied on alleged technical ground. The Company has filed an appeal before The Hon'ble Jharkhand High Court, on which a stay has been granted. In the meantime, the company received recovery notice for ₹8.78 Lacs for the period 01.01.2005 to 31.07.2005 including interest from 01.01.2005 to 17.02.2012. Further ESI Corporation has not granted exemption for the period 01.01.2011 to 31.12.2014 and demanded for the contribution, against which company has filed case before Labour Court. The Hon'ble Court has stayed the demand for the time being. The Company has received exemption for the year 2015 and 2016. Application for exemption for the year 2017, 2018, 2019 and 2020 has been filed. No other demand has been raised by The ESI Corporation in absence of which contingent liability for the period in which exemption was denied is not ascertainable.

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

(b) Capital Commitments

	(₹ in Lacs)	
	As at 31.03.2020	As at 31.03.2019
Estimated value of contracts on capital account (Property, plant and Equipments and Intangible Assets) remaining to be executed and not provided for [net of advances as at March 31, 2020: ₹201.09 Lacs (as at March 31, 2019: ₹761.80 Lacs)]	3,568.79	3,855.17

34 The Company had claimed a refund amounting to ₹823.89 Lacs pertaining to Sales Tax on purchase of Raw Materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the Ranchi High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to ₹519.26 Lacs and refunded the same over 2002-03 and 2003-04. The Company's Review

Notes to Financial Statements

for the year ended 31st March, 2020

petition before the Hon'ble High Court of Jharkhand against the order of CCT was rejected. Later on, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. This SLP was disposed off with the direction to file an application before the High Court and directing the High Court to decide the case on merit. On filing a writ petition before the Hon'ble High Court, Jharkhand, the matter was decided in favour of M/s The Tinplate Company of India Ltd. on 22.02.2017. By this order, the court gave direction to the department to refund the Principal amount of ₹304.63 Lacs along with statutory interest within 16 weeks from the date of receipt of copy of the order. The Commercial Tax Department had filed a petition before the Hon'ble Supreme Court against the order of the Hon'ble High Court and obtained a stay until further order of the Hon'ble Supreme Court. The Company has filed a reply to the petition before the Hon'ble Supreme Court on May 23, 2018. The matter is currently pending before the Supreme Court.

35 EARNINGS PER SHARE

	Year ended 31.03.2020	Year ended 31.03.2019
a) Profit for the year (₹ in Lacs)	9,502.84	5,799.90
b) Profit after tax attributable to Equity Shareholders (₹ in Lacs)	9,502.84	5,799.90
c) Weighted average number of equity shares outstanding during the year (Nos)	104,667,638	104,667,638
d) Dilutive Potential Equity shares	Nil	Nil
e) Nominal value per equity share (₹)	10.00	10.00
f) Earnings per share (in ₹) - Basic & Diluted	9.08	5.54

36 SEGMENT REPORTING

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

Details of non-current assets other than financial assets, based on geographical area are as below:

	As at 31.03.2020	As at 31.03.2019
(i) India	62,056.85	62,748.23
(ii) Outside India	-	-
	62,056.85	62,748.23

- 37** The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic lockdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. On March 24, 2020, the government of India ordered a nationwide lockdown for 21 days which further got extended to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

The Company has made initial assessment of its liquidity position/ cash flow for the next one year and carrying values of its assets as at the balance sheet date and has concluded that there are no adjustments required in the financial statements.

Management believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of financial statements as on March 31, 2020. However, the impact assessment of Covid is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from the estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

Notes to Financial Statements

for the year ended 31st March, 2020

		(₹ in Lacs)	
Nature of transaction	Name of the related party	Year ended 31.03.2020	Year ended 31.03.2019
Purchase of Materials	Tata Steel Limited	163,095.41	205,301.68
	Tata Bluescope Steel Private Limited	725.73	199.84
	Tata Steel BSL Limited	497.27	289.88
	The Tata Pigments Limited	24.82	53.74
Sale of Goods	Tata Steel Limited	5,462.06	3,004.46
	Tata Pigments Limited	78.12	88.30
Rendering of Service	Tata Steel Limited	19.70	19.38
	Tata Steel Downstream Products Limited	-	33.55
	Jamipol Limited	58.58	62.68
	Tata Bluescope Steel Private Limited	32.82	30.71
	TRF Limited	6.98	-
	Tata Steel Long Products Limited	0.45	0.03
Receiving of Service	Tata Steel Limited #	12,828.59	12,371.68
	Tata Steel Utilities and Infrastructure Services Limited	55.95	81.19
	TKM Global Logistics Limited	89.67	261.53
	Tata Steel International (Singapore) Holdings PTE Limited	8.02	6.56
	Tata Steel International (Middle East) FZE	59.81	85.31
	Mjunction Services Limited	147.14	239.54
	Tata Sons Private Limited	329.72	436.09
	Tata Steel UK Limited	-	11.47
	Tata Steel Ticaret AS	-	1.00
	The Indian Steel and Wire Products Limited	-	0.16
	TM International Logistic Limited	269.67	285.49
Dividend paid	Tata Steel Limited	1,569.15	1,569.15
Sale of Fixed Assets	Mr. Tarun Kumar Daga	-	2.47
Director's Sitting Fees	Mr. Dipak Kumar Banerjee	1.40	2.40
	Mr. Biranchi Narayan Samal	2.00	1.20
	Mr. Sougata Ray	3.60	3.40
	Ms. Rupali Basu	0.40	-
	Mr. Shashi Kant Maudgal	1.60	1.20
	Mr. Subir Bose	1.00	1.20
Director's Commission	Mr. Dipak Kumar Banerjee	4.75	10.00
	Mr. Biranchi Narayan Samal	5.50	6.00
	Mr. Sougata Ray	10.25	11.00
	Ms. Rupali Basu	1.50	-
	Mr. Shashi Kant Maudgal	6.25	3.25
	Mr. Subir Bose	2.75	3.00
Reimbursement Received (from Post employment benefits plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,391.43	1,806.62
	The Tinplate Company Executive Staff Superannuation Fund	420.13	565.17
	The Tinplate Company of India Ltd. Gratuity Fund	292.82	470.22
Contribution Paid (including Employee's contribution to EPF) (to Post employment benefit plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,701.25	1,239.76
	The Tinplate Company Executive Staff Superannuation Fund	231.79	253.50
Remuneration to Key Management Personnel	Mr. Tarun Kumar Daga	-	267.15
	Mr. Ramdas Narayan Murthy	182.55	194.02
	Mr. Kaushik Seal	28.57	18.52

Includes Deputation Charges paid to Tata Steel Limited for Mr. Sourabh Agarwal ₹48.66 Lacs (Previous period -NIL) and Mr. Sanjay Kumar Shrivastav ₹3.64 Lacs (Previous period ₹73.99 Lacs).

Notes to Financial Statements

for the year ended 31st March, 2020

Nature of Outstanding	Name of the related party	(₹ in Lacs)	
		As at 31.03.2020	As at 31.03.2019
Outstanding Payables	Tata Steel Limited	6,582.62	7,933.30
	Tata Sons Private Limited	317.45	390.83
	Mjunction Services Limited	38.73	12.78
	TKM Global Logistics Limited	18.38	46.79
	TM International Logistic Limited	23.40	27.04
	Tata Bluescope Steel Private Limited	26.95	13.78
	The Tata Pigments Limited	13.47	2.56
	Tata Steel UK Limited	11.45	11.47
	Tata Steel International (Middle East) FZE	37.27	45.02
	Tata Steel International (Singapore) Holding PTE Limited	1.68	4.71
	Tata Steel Utilities and Infrastructure Services Limited	15.33	35.04
	The Provident Fund of The Tinplate Company of India Ltd.	114.09	102.55
	The Tinplate Company Executive Staff Superannuation Fund	13.88	15.01
	The Tinplate Company of India Ltd. Gratuity Fund	250.93	-
Outstanding Receivables	Tata Steel Limited	406.30	156.47
	The Indian Steel and Wire Products Limited	0.46	0.46
	Tata Steel Long Products Limited	0.00	0.03
	TKM Global Logistics Limited	-	2.00
	The Tata Pigments Limited	-	4.40
	Tata Bluescope Steel Private Limited	2.27	1.78
	Jamipol Limited	1.39	3.07
	TRF Limited	0.91	-
	Tayo Rolls Limited	6.02	6.02
	Tata Steel Downstream Products Limited	-	6.66
	The Provident Fund of The Tinplate Company of India Ltd.	-	3.15
	The Tinplate Company of India Ltd. Gratuity Fund	-	391.95

Note:

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

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

40 Previous year figures have been recasted / restated wherever necessary.

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

Rajib Chatterjee
Partner
Membership No. 057134
Gurugram, June 13, 2020

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Kaushik Seal
Company Secretary
Place: Kolkata
June 13, 2020

Koushik Chatterjee
Chairman
(DIN: 00004989)
Place: Mumbai
R N Murthy
Managing Director
(DIN: 06770611)
Place: Jamshedpur

PRODUCTION STATISTICS

Year	E. T. PLANT		COLD ROLLING MILL	
	Electrolytic Tinplate	Tinfree Steel	Total	C. R. Products
	Tonnes	Tonnes	Tonnes	Tonnes
2003-04	125,599	2,385	127,984	154,211
2004-05	139,061	1,604	140,665	167,217
2005-06	149,767	1,754	151,521	177,446
2006-07	155,224	2,207	157,431	178,841
2007-08	165,076	3,057	168,133	185,246
2008-09	180,052	5,520	185,572	181,523
2009-10	219,917	7,153	227,070	193,143
2010-11	223,090	17,747	240,837	201,823
2011-12	241,182	14,497	255,679	264,403
2012-13	293,128	16,444	309,572	323,426
2013-14	309,812	14,691	324,503	335,833
2014-15	304,119	15,327	319,446	326,924
2015-16	304,607	8,945	313,552	323,180
2016-17	309,938	10,962	320,900	332,024
2017-18	348,520	7,264	355,784	366,778
2018-19	343,615	13,971	357,586	374,295
2019-20	330,972	9,185	340,157	354,414

FINANCIAL STATISTICS

Year	CAPITAL ACCOUNTS						
	Capital	Reserve and Surplus	Borrowing	Gross Block	Net Block	Investment	Income
1993-94	2,541.53	7,831.55	11,809.61	17,829.16	14,179.95	7.83	29,657.25
1994-95	2,885.10	9,134.81	18,761.60	27,540.69	23,478.93	22.83	24,438.39
1995-96	2,889.15	9,208.79	20,747.92	34,589.17	30,067.21	22.83	29,763.61
1996-97	2,890.91	7,903.14	24,428.20	38,033.33	32,363.47	22.83	34,444.45
1997-98	2,890.91	7,903.14	25,885.84	38,267.94	30,757.39	22.83	31,129.23
1998-99*	11,097.91	7,802.64	23,154.77	38,447.18	28,996.16	22.83	22,917.10 [#]
1999-00**	13,859.91	7,802.64	21,579.96	37,687.42	27,522.27	22.83	11,538.13 [#]
2000-01	14,123.91	7,638.64	20,581.07	35,961.94	25,763.07	22.83	17,239.01 [#]
2001-02	14,123.91	7,488.64	20,651.91	36,843.58	25,006.91	24.83	18,739.20 [#]
2002-03	14,123.91	7,488.64	20,282.76	37,876.02	24,360.23	124.83	26,373.98 [#]
2003-04	14,123.91	317.53	18,943.47	39,271.81	23,953.24	224.83	33,850.59 [#]
2004-05	14,123.91	531.25	14,622.74	40,702.93	23,916.88	224.83	26,903.25 [#]
2005-06	14,123.91	1,516.12	13,449.94	45,806.89	27,070.34	22.83	44,048.66 [#]
2006-07	14,123.91	2,676.99	12,965.86	49,083.76	28,087.42	22.83	48,165.62 [#]
2007-08	14,125.43	3,079.72	21,172.22	63,952.84	40,698.52	22.83	41,386.60 [#]
2008-09	14,125.43	4,604.07	27,198.39	72,175.38	46,117.87	22.83	67,505.10 [#]
2009-10	18,442.38	23,705.89	20,716.22	94,745.44	65,572.21	1,750.30	81,323.77 [#]
2010-11	18,442.38	24,717.37	32,138.69	79,184.72	46,409.30	22.83	81,201.20 [#]
2011-12	21,712.80	38,945.76	13,455.98	112,665.22	75,266.39	27.25	64,600.11 [#]
2012-13	20,726.80	39,492.33	15,595.57	119,182.18	76,244.64	22.83	89,854.55 [#]
2013-14	15,110.30	42,858.87	9,141.22	120,060.11	72,338.28	22.83	108,442.46 [#]
2014-15	10,479.80	44,415.81	4,492.62	123,018.94	68,031.29	22.83	93,870.54 [#]
2015-16	10,479.80	51,810.21	33.29	70,121.92	62,805.26	0.33	85,406.35 [#]
2016-17	10,479.80	51,749.35	–	74,256.62	60,378.46	0.33	85,028.58 [#]
2017-18	10,479.80	57,191.95	–	76,755.62	56,705.63	0.33	193,517.20 ²
2018-19	10,479.80	60,631.03	–	82,617.73	56,338.63	0.33	261,368.57 ²
2019-20	10,479.80	65,594.68	–	90,217.00***	57,844.27	0.33	213,009.09 ²

*15 months

**9 months

***Including Right-of-use Assets

Note:

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

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

FINANCIAL STATISTICS

REVENUE ACCOUNTS						
Expenses	Depre- ciation	Profit/ (Loss) Before Tax	Taxation	Profit/ (Loss) after Tax	Dividends (including Dividend Tax)	Year
28,818.24	363.61	475.40	5.00	470.40	285.05	1993-94
23,677.33	423.84	337.22	5.00	332.22	403.25	1994-95
28,864.56	461.32	437.73	5.00	432.73	359.69	1995-96
35,997.84	1,149.00	(2,702.39)	–	(2,702.39)	–	1996-97
35,403.56	1,843.26	(6,117.59)	–	(6,117.59)	–	1997-98
25,074.60	2,179.76	(4,337.26)	–	(4,337.26)	–	1998-99*
11,355.47	1,254.10	(1,071.44)	–	(1,071.44)	–	1999-00**
17,411.94	1,609.45	(1,782.38)	49.80	(1,832.18)	–	2000-01
17,012.21	1,645.73	81.26	(20.52)	101.78	–	2001-02
24,485.01	1,687.27	201.70	–	201.70	–	2002-03
29,908.50	1,807.86	2,134.23	–	2,134.23	–	2003-04
21,801.61	1,888.69	3,212.95	165.00	3,047.95	–	2004-05
38,126.87	1,971.69	3,950.10	(945.53)	4,895.63	2,013.10	2005-06
42,835.43	2,261.60	3,068.59	1,180.50	1,888.09	–	2006-07
38,319.10	2,259.92	807.58	413.09	394.49	–	2007-08
58,432.12	2,805.76	6,267.22	2,787.04	3,480.18	1,955.83	2008-09
67,806.82	3,364.11	10,152.84	3,437.70	6,715.14	2,372.12	2009-10
72,451.24	3,634.84	5,115.12	1,534.17	3,580.95	2,569.47	2010-11
56,990.64	4,819.36	2,790.11	1,134.91	1,655.20	2,143.71	2011-12
79,099.53	5,802.04	4,952.98	2,129.91	2,823.07	2,276.50	2012-13
93,254.08	6,118.89	9,069.49	2,789.77	6,279.72	2,913.18	2013-14
79,951.73	7,136.61	6,782.20	2,322.59	4,459.61	2,489.33	2014-15
67,459.32	7,316.66	10,630.37	3,846.07	6,784.30	2,015.62	2015-16
74,383.93	6,578.52	4,066.13	1,280.11	2,786.02	2,519.51	2016-17
175,802.91	6,192.56	11,521.73	4,205.45	7,316.28	2,015.61	2017-18
245,839.05	6,352.10	9,177.42	3,377.52	5,799.90	2,523.64	2018-19
196,471.60	6,122.23	10,415.26	912.42	9,502.84	2,523.64	2019-20

*15 months

**9 months

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