

July 7, 2021

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 Financial Year 2020-21 of
The Tinplate Company of India Limited ('Company')**

This is in furtherance to our letter dated June 25, 2021 wherein we had informed that the 102nd Annual General Meeting ('AGM') of the Company will be held on Friday, July 30, 2021 via Video Conference/Other Audio-Visual Means only, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, in view of the prevailing COVID-19 pandemic.

Please find enclosed herewith the 102nd Annual Report of The Tinplate Company of India Limited for the Financial Year 2020-21 along with the Notice of the 102nd AGM. 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 available on the website of the Company at 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 Tinsplate Company of India Limited
A **TATA** Enterprise

A Legacy of Leadership. A promise of Excellence.

102nd Annual Report 2020-21



Contents

1-9

CORPORATE OVERVIEW

- 2 Excellence at the core
- 3 Offerings that are completely recyclable
- 4 Chairman's statement
- 5 A reflection of our growth
- 6 Community focus

10-73

STATUTORY REPORTS

- 10 Notice
- 26 Directors' Report
- 34 Annexure to Directors' Report

74-139

FINANCIAL STATEMENTS

- 74 Auditor's Report
- 82 Balance Sheet
- 83 Statement of Profit & Loss
- 85 Statement of Cash Flows
- 87 Notes to the Financial Statements
- 137 Production Statistics
- 138 Financial Statistics



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

Corporate Information

BOARD OF DIRECTORS

(as on 1st April, 2021)

Mr. Koushik Chatterjee (Chairman)
Dr. Sougata Ray
Mr B N Samal
Mr. Shashi Kant Maudgal
Dr. Rupali Basu
Ms. Atrayee Sanyal
Mr. Rajeev Singhal
Mr R N Murthy (Managing Director)

COMPANY SECRETARY

Mr. Kaushik Seal

CHIEF FINANCIAL OFFICER

Mr. Sourabh Agarwal

SENIOR MANAGEMENT

(as on 1st April, 2021)

Mr. Santosh Antony (Vice President - Marketing & Sales)
Mr. Rupam Bhaduri (Vice President - Safety & Corporate)
Dr. Sourajyoti Dey (Works Head)
Mr. Harjit Singh [DGM (HRM & Support Services)]
Dr. Atul Srivastav (Chief - Medical Services)

AUDITORS

Price Waterhouse & Co. Chartered Accountants LLP

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited
State Bank of India
HDFC Bank Limited
Union Bank of India
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 NO.

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.

A Legacy of Leadership. A Promise of Excellence.

We work as custodians of an enduring legacy of excellence associated with the Tata Group.

As India's first tinsplate producers, we have a responsibility to lead the evolution of the industry and the stakeholders associated with it. Pioneering efforts in customer-centricity and quality have kept us ahead and relevant in the marketplace.

Manufacturing finesse is a constant pursuit at TCIL, and we are working towards bringing products that meet bespoke requirements of our customers across the Globe in a sustainable manner.

We shall pursue the sustainability agenda of the group to also meet the needs of all our suppliers, investors, regulators and the community at large.



Excellence at the core

The Tinsplate Company of India Limited (TCIL) is India's leading tinsplate producer that assumes ~39% of the market share. A Tata Steel subsidiary, we pioneered tinsplate production in the country, and since 1920, we have been consistently producing high-quality offerings that meet the most stringent customer requirements.

Core strengths

Strong parentage

Tata Steel owns 74.96% of TCIL. We leverage this parentage to drive synergies across our processes and systems.

Experience

TCIL is India's 1st domestic tinsplate producer with over a century of experience. Our brand is trusted across markets, and among our stakeholders. We keep pace with technologies and have built one of the most modern tinsplate plants in the country. Our only manufacturing unit in Jamshedpur has Cold Rolling Mill (CRMs), Electrolytic Tinning Lines (ETLs) and world-class printing and lacquering lines. Both our tinning lines now are equipped with the latest Multi Roll – Levellers to enable superior product performance in high-speed canning lines. We have also expanded our ultra-modern Solution Centre to promote value-added downstream products by supplying printed and lacquered tinsplate.

State-of-the-art production facility

We leverage latest technologies to meet the ever-evolving consumer requirements. We are constantly investing in our production units to improve safety and sustainability at our facility.

Market leadership

We enjoy 39% of the domestic tinsplate market share and ~52% of the prime tinsplate market share. This is an outcome of the Tata promise of providing unmatched quality and on-time delivery.

Reach

Headquartered in Kolkata, West Bengal, our only production unit is in the neighbouring state of Jharkhand in Jamshedpur. We have 7 marketing and sales offices and 12 stock keeping units in India, which ensure our products are available all across the country. We also export 24% of our production to Europe, the Middle East, parts of Africa, Southeast Asia and neighbouring countries.

Quality assurance

All our products enjoy certification for quality from various domestic and international industry standards. This assures acceptance of our products in wide applications and geographies across the world that we only deliver best-in-class products to our customers.

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.

74.96%

Ownership by Tata Steel Limited

1st

Domestic tinsplate producer of India

100+ years

In business

24%

Of Produce are exported

39%

Domestic tinsplate market share

52%

Prime tinsplate market share

3,79,000 MTPA

Production capacity

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)

FHCR Std

- IS 513 (part 1)

OTSC Tinsplate

- IS 9396 (part 1)



Offerings that are completely recyclable

We manufacture Tinplate and Tin Free Steel in Single Reduced (SR) and Double Reduced (DR) forms. Our products are completely recyclable and cater to various packaging requirements of edible oils, processed foods, paints and chemicals, aerosols, batteries, crowns and other non-food categories.

Product type

Electrolytic Tinplate (ETP)

- Single Reduced Electrolytic Tinplate (SR ETP)
- Double Reduced Tinplate
- Soft Double Reduced Electrolytic Tinplate (Soft DR ETP)

Tin Free Steel (TFS)/Electrolytic Chromium Coated Steel (ECCS)

- Single Reduced Tin Free Steel (SR TFS)
- Double Reduced Tin Free Steel (DR TFS)

Value-added/downstream products

- Lacquered/Coated ETP
- Printed ETP
- PAXEL cans

PAXEL

We developed India's first branded 15 kg edible oil can, PAXEL, which has made way for opportunities to directly engage with edible oils brands as Service and Solution Partners (SSPs). We offer the highest standards of can quality, safety and hygiene in packaging of edible oils, backed by the assurance of top-notch quality of tinplate supplied from the house of Tata. As pioneers of PAXEL, we offer several benefits, including on-time deliveries, maintaining product stocks for peak demand periods and servicing at competitive prices.



Industries we serve

Industry	Tinplate products	Usage	Storage
Edible oils	<ul style="list-style-type: none"> • ETP 	<ul style="list-style-type: none"> • 15 litre/kg metal cans 	<ul style="list-style-type: none"> • Vegetable- and seed-based oil/fats (Ghee)
Paints & Chemicals	<ul style="list-style-type: none"> • ETP 	<ul style="list-style-type: none"> • 1, 2, 4 litre solvent-based paint cans, conipails and drums 	<ul style="list-style-type: none"> • Decorative/Automotive/Industrial paints • Pesticides and specialty chemicals
Processed foods	<ul style="list-style-type: none"> • ETP • TFS (ECCS) 	<ul style="list-style-type: none"> • Large SKUs (500 ml – 2 litre) • A2.5 – A12 cans, No 1 Tall cans • Drawn cans • Easy open ends • Lug caps • Open top Sanitary can 	<ul style="list-style-type: none"> • Processed fruits, vegetables and sweet meats • Fish products • Dairy products, including baby foods • Beverages and juices
Aerosols	<ul style="list-style-type: none"> • ETP 	<ul style="list-style-type: none"> • 3-piece aerosol cans 	<ul style="list-style-type: none"> • Home care • Industrial • Pharma
Crowns	<ul style="list-style-type: none"> • TFS (ECCS) 	<ul style="list-style-type: none"> • Crown caps for glass bottles 	<ul style="list-style-type: none"> • Beer • Carbonated soft drinks • Flavoured milk • Ketchups
Battery	<ul style="list-style-type: none"> • ETP 	<ul style="list-style-type: none"> • Batter jacket sizes R20, R6 battery, D, AA and AAA 	<ul style="list-style-type: none"> • Dry-cell batteries • Alkaline cells

Chairman's statement



Dear Shareholders,

At the outset, I pray that you and your families are safe and well, as we collectively battle the COVID-19 pandemic. My thoughts and sincere condolences are with the families who have lost their dear ones. We must continue to follow safety protocols and directives issued by authorities, and I am confident we will emerge stronger after this crisis.

The global economy suffered a significant shock in the early part of FY 2020-21 but has subsequently seen a recovery in demand. COVID-19 led to a nation-wide lockdown in Q1 FY 2020-21, resulting in contraction of GDP by ~24% in the quarter, as most economic activity came to a halt. India then witnessed a gradual resumption of economic activity from Q2 of FY 2020-21 driven by government spending on infrastructure, exports and rural economy. In H2 FY 2020-21, consumption demand picked up pace. In FY 2021-22, India is projected to grow by ~ 8% - 9.5% driven by a) ongoing vaccination supporting the current recovery momentum; b) restart of

investment cycle with significant spending on infrastructure and c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and personal mobility preferences along with rising rural incomes and affordability. However, risks in the near term could stem from a renewed lockdown due to new wave(s) of COVID-19.

The consumption of Tinplate in India decreased by ~16% in FY 2020-21 primarily due to decrease in demand in Q1 and labour availability issues. Imports of Tinplate in India during the year under review also decreased by 27% due to the impending Steel & Steel Products' Quality Control Order and anti-dumping investigation. The fall in domestic demand was compensated by a quick ramp up in exports which posted a growth of 29% over the previous financial year. Our overall FY 2020-21 sales of 315.5KT exceeded the previous year sales (311KT).

With dedication and relentless commitment from each of the members of the TCIL family, the overall performance of the Company improved with increase in EBITDA by ~14%. Your Company posted an all-time high PAT of ₹ 9,815 lakh. The sales increased only marginally by 2% from the previous financial year given the disruptions in Q1, but cashflows were healthy. Considering the overall performance of the Company, the Board of Directors, have recommended a dividend of ₹ 2/- per equity share for FY 2020-21 as compared to dividend of ₹ 1/- per equity share paid for FY 2019-20.

Amidst the pandemic, a key task of the Board and the leadership team of Company has been to focus on the health and well-being of its employees while calibrating production in line with market conditions. The Company has put in place strict safety protocols within the Plant as well as office premises as per statutory

guidelines. It has strengthened its medical facilities in order to protect its workforce and the community in which it operates.

Your Company will continue to improve efficiency, reduce costs, enhance profitability and create more value for our shareholders. Your Company strives to increase its market share by focussing on product quality and development and by leveraging its long-term relationships with its customers.

I take this opportunity to thank all business associates, shareholders, Government and other stakeholders for their continued support and confidence in the Company and the Management during this challenging year. I extend my sincere gratitude towards the respective Unions and all the employees for their contribution during these difficult times.

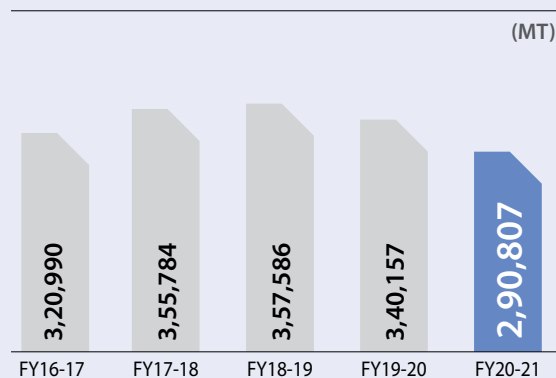
Warm regards

Koushik Chatterjee
Chairman

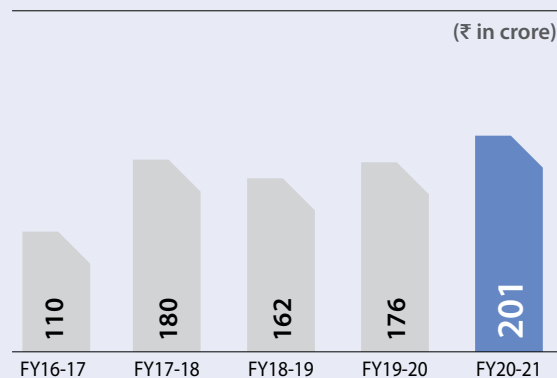


A reflection of our growth

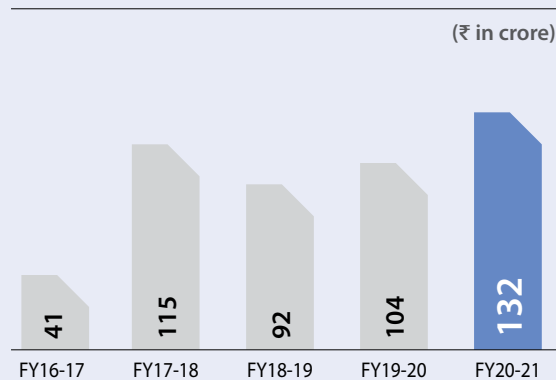
Production



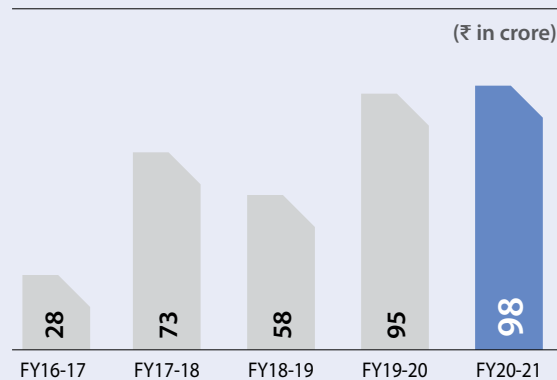
EBITDA



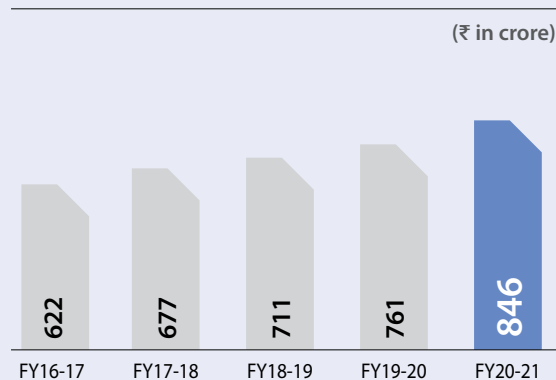
Profit before tax



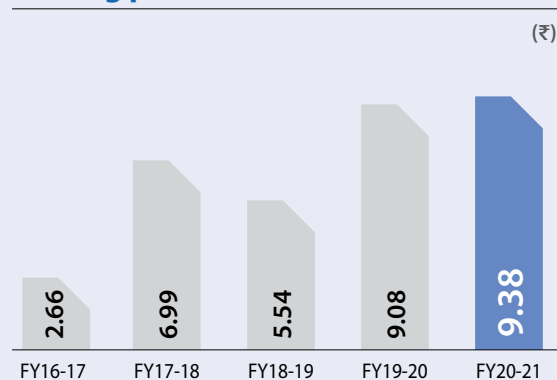
Profit after tax



Net worth



Earning per share



Community focus

Corporate Social Responsibility

At TCIL, we are driven by the Tata philosophy to serve and uplift the communities in which we operate. In line with this, we focus our CSR activities on Education, Employability and Healthcare.



► Students of Masti ki Pathshala

Education

Remedial coaching for school dropouts

To address the high percentage of school dropouts, we launched a series of Remedial Coaching Centres at Hurlung Panchayat, East Singhbhum and at nearby Bastis. This programme identifies school dropouts and academically weaker children and provides special coaching to enable them for re-admission into formal schools and enhance their academic performance. This initiative has resulted in reducing the school dropout rates among the children in this region significantly.

Masti Ki Pathshala (Residential coaching centre for boys)

In partnership with Tata Steel Rural Development Society (TSRDS), we have set up Masti Ki Pathshala to offer better opportunities to children engaged in unorganised sectors, such as those



► Children of Remedial Coaching Centre

involved in rag-picking, roadside vending and working in roadside dhabas, food joints, among others.

Masti ki Pathshala aims to transform their lives through holistic education and integrate them into mainstream formal schools. A total of 110 children reside in Masti Ki Pathshala, of whom 74 have already been enrolled in CBSE schools.

Enhancing the quality of education in community schools

We support 10 community schools (government affiliated) predominantly comprising students from weaker sections of the society, to raise the standard of education. These schools participate in Tata Education Excellence Programme (TEEP), which provides a framework to assess the processes and performance of



the schools and use the feedback and best practices for continuous improvement. Students belonging to participating schools have consistently been showing improvements in both academics and extra-curricular activities.

Scholarship

We provide scholarships to children from SC/ST families to pursue education in Vidya Jyoti High School located in Tinplate command area. Every year, ~60-70 meritorious students from 10 community schools are rewarded with an annual cash prize for good academic and all-round performance. These initiatives motivate students to continue their formal education and perform better.



► Students from Community Schools receiving Cash Awards

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 training, girls are provided with free lodging, along with a monthly stipend. Upon completion of the training, these girls are employed at nursing homes in and around Jamshedpur and Ranchi. Some of them return to their villages to work as healthcare assistants in primary healthcare centres. The second-year girls are also encouraged to join the General Nursing and Midwifery (GNM) programme for which necessary coaching is provided to them.



► CHP trainees getting hands-on training at Tinplate Hospital

Sponsorship in diploma and ITI courses

We identify meritorious candidates from the SC/ST communities and facilitate them to appear in the entrance examination to pursue Diploma and ITI Courses. The candidates successfully clearing the entrance exam are sponsored by TCIL

for Diploma Course at Nettur Technical Training Foundation (NTTF) and ITI programme at Tata Steel's facility at Tamar, Ranchi. Upon completion of these courses, students get employed through the campus selection process.

General Nursing and Midwifery (GNM) training

With the objective to enhance employment opportunities among girls from the SC/ST community, we encourage CHP trainees to pursue the General Nursing and Midwifery (GNM) course at the Mercy School of Nursing, Jamshedpur. We support candidates who qualify the GNM entrance by sponsoring their course fees and other expenses. On completion of the course, they are assured of employment in government-run medical centres and are also preferred for recruitment among private hospitals.

We also sponsor 10 deserving girls from the below poverty line (BPL) category to take up the GNM course at government-accredited nursing schools in West Bengal through the Society for Indian Children's Welfare (SICW) Kolkata.



► GNM Trainees at Mercy School of Nursing, Jamshedpur

Vocational training at community development centres

Tailoring and stitching: This one-year course is conducted by professional faculties for community girls. On successful completion of the course, girls get opportunities to work with local boutiques and tailoring shops. This also enables them to generate income by starting their own business at home. During the pandemic, a large number of girls were engaged in stitching face masks, which generated income to support their families during these difficult times.



► Hand stitched products made by girls

Specialised training in crochet, cross stitch and embroidery: This programme provides specialised skill training in crochet, cross-stitch, and embroidery to girls and women from the adjoining communities. The training enables them to create products like coasters, cocktail napkins, applique dinner napkins and handkerchiefs, which are in regular demand. This initiative helps the girls and the women to make a livelihood from home.

Beautician course: A one-year beautician course is imparted to the girls from the community by trained professionals at the Community Development Centres. This initiative helps the trainees to work with beauty parlours or they can also choose to freelance for events.

Basic computer, tally courses and personal development training: Basic Computer, Tally and personal development training sessions are provided to

the community girls. These training programmes are the need of the hour for youth seeking job opportunities. Upon successful completion of the course, the girls get opportunities to work at various commercial establishments, malls, schools, among others, and a few of them go on to pursue higher studies.



Healthcare

Blood donation camps

We organise four blood donation camps every year. Majority of our employees and their family members participate and donate blood. During FY 2020-21, despite the pandemic, we organised three blood donation camps and supported the Jamshedpur Blood Bank.



► Tinplate employees at Blood donation camp

Tata Medical Centre – Kolkata

We annually support 15 cancer patients from the BPL category. These patients undergo treatment at the Tata Medical Centre, Kolkata.

CSR response to COVID-19

We extended support to those who had been severely affected by the lockdown during the COVID-19 crisis. The following activities were carried out during the pandemic:



► Distribution drives of groceries and sanitisers among the villagers of Hurlung Panchayat and basti dwellers in the vicinity of TCIL, covering 1,000+ families.



► Support extended to Institutional Quarantine Centres with supply of snacks.



► Meals provided to truck drivers and helpers who were stranded at the Company's Work gate during the lockdown.



► Support extended to 'Community Kitchens', organised by Hurlung Panchayat, East Singhbhum for roadside vendors and daily wage earners during the lockdown with supply of groceries and vegetables.

Other CSR initiatives

Support to Gyanoday Noble Academy

Gyanoday Noble Academy (a non-governmental organisation) is engaged in imparting special education to differently abled children. We support this organisation by sponsoring the tuition fees of students studying here.

NOTICE

Notice is hereby given that the 102nd Annual General Meeting of the Members of The Tinplate Company of India Limited will be held on Friday, July 30, 2021, 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, 2021, together with the Reports of the Board of Directors and the Auditors thereon

Item No. 2 – Declaration of Dividend

To declare dividend of ₹ 2/- per equity share of face value ₹ 10/- each for the Financial Year 2020-21.

Item No. 3 – Re-appointment of a Director

To appoint a Director in place of Mr. Koushik Chatterjee (DIN: 00004989), 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 – Re-appointment of Mr. R. N. Murthy as the Managing Director and payment of remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], and Article 125 of the Articles of Association of the Company, and basis the recommendations of the Nomination and Remuneration Committee, the consent of the Members, be and is hereby accorded to the re-appointment and terms of remuneration of Mr. R. N. Murthy (DIN: 06770611) as the Managing Director of the Company for a further period of three years with effect from July 10, 2021 to July 9, 2024, not liable to retire by rotation, upon the terms and conditions as set out in the Statement annexed to the Notice convening the 102nd Annual General Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure (subject to provisions of the Act and the overall limits and conditions set out in Section 197 read with Schedule V of the Act, by undertaking such compliances as provided therein), with liberty and power to the Board of Directors (hereinafter referred to as the '**Board**', which expression shall also include the 'Nomination and Remuneration Committee' of the Board) to grant increments and to alter and vary, from time to time, the terms and conditions of the said re-appointment, including

remuneration, within the overall limits prescribed under the Act as it may deem fit and in such manner as may be agreed to between the Board and Mr. R. N. Murthy.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, things and execute all such documents, instruments, writings, as it may, in its absolute discretion, deem necessary, expedient or desirable, including the power to sub-delegate, in order to give effect to the foregoing resolution or otherwise, as considered by the Board, to be in the best interest of the Company."

Item No. 5. Approval of Material Related Party Transaction(s) with Tata Steel Limited

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and the Company's policy on Related Party Transaction(s), approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as '**Board**'), to enter into contract(s)/ arrangement(s)/transaction(s) with Tata Steel Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, for purchase of Hot Rolled Coils, on such terms and conditions, as the Board may deem fit, up to a maximum aggregate value of ₹ 3,500 crore for the Financial Year 2021-22, provided that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s)



or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions be are hereby approved, ratified and confirmed in all respects."

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 (including any statutory modification or re-enactment thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 2 lakh per annum plus applicable taxes and re-imbursement of out-of-pocket, living and travelling 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 2021-22."

NOTES:

- a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business 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 - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/ appointment under item nos. 3 and 4 of the Notice convening this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- b) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 102nd AGM of the Company is being held through VC / OAVM on Friday, July 30, 2021 at 3.00 p.m. (IST). The deemed venue for the 102nd AGM shall be 4 Bankshall Street, Kolkata - 700001.
- c) 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, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
- d) 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') e-Voting 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.
- e) Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective 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 should 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.
- f) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) 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.
- h) In accordance with the aforesaid MCA Circulars and SEBI Circulars the Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 102nd AGM along with the Annual Accounts 2020-21 will also be available on the website of the Company at www.tatatinplate.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com.

com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

i) Book Closure and Dividend:

The Register of Members and Share Transfer Books of the Company will be closed from Friday, July 16, 2021, to Friday, July 30, 2021 (both days inclusive) for the purpose of AGM and payment of dividend for Financial Year 2020-21. The dividend of ₹ 2/- per equity share of ₹ 10/- each of the Company, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from Thursday, August 5, 2021 as under:

- **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 Thursday, July 15, 2021.
- **In respect of Equity Shares held in electronic form:** To all beneficial owners of the shares, as on close of business hours on Thursday, July 15, 2021, 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. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020, and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, PAN, Category 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 email on or before Monday, July 12, 2021. For the detailed process please view Company's website at <https://www.tatatinplate.com/content/pdf/investor/stock-exchange-compliances/ISE-Communication-29062021.pdf>.

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 are 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, (formerly TSR Darashaw Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikroli West, Mumbai – 400083.

- 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.
 - iv. 9-digit MICR
- 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 warrant/ Bankers' cheque/ demand draft to such Members, through postal services upon normalisation of postal services and other activities.

- j) **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, he / she may submit the same in Form SH-14. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio nos.



- k) **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.
- l) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Directors' Report in respect of unclaimed dividends and transfer of dividends / shares to the IEPF.
- m) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio no(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- n) As per Regulation 40 of the 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 and relodged transfer of securities. Further SEBI vide its circular no. SEBI HO / MIRSD / RTAMB / CIR / P / 2020 / 236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. 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@tcplindia.co.in 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>.
- o) 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**
- i. One time registration of e-mail address with RTA for receiving the Annual Report 2020-21 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 2020-21 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 Friday, July 23, 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:**
- Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
 - Select the Name of the Company from dropdown: The Tinplate Company of India Limited
 - Enter the DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and E-mail id.
 - System will send OTP on mobile no and email id.
 - Upload self-attested copy of PAN and Address Proof viz Aadhar Card/ Passport
 - Enter OTP received on mobile no and email id.
 - The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM and Annual Report 2020-21
- II. For Members who hold shares in Physical form:**
- Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
 - Select the Name of the Company from dropdown: The Tinplate Company of India Limited
 - Enter the physical Folio Number, Shareholder Name, PAN details, One of Share Certificate(s) number, Mobile no. and E-mail id.

- d. System will send OTP on mobile no and email id.
- e. Upload self-attested copy of PAN and Address Proof viz Aadhar Card/ Passport/ front and reverse of share certificate
- f. Enter OTP received on mobile no and email id.
- g. The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM and Annual Report 2020-21

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report for FY 2020-21 along with the e-voting user ID and password. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in

ii. 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 sending a request letter duly signed by the shareholder or 1st name shareholder in case of joint holding to RTA – TSR Darashaw Consultants Private Limited. 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.

- a. 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 and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, 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 Friday, July 23, 2021, 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 shareholders holding shares in physical form or non-individual shareholders who acquire shares of the Company and became a member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, July 23, 2021, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and Password for casting the vote.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under **‘Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.’**

3. The remote e-voting period commences on Tuesday, July 27, 2021, at 9:00 am (IST) and ends on Thursday, July 29, 2021, at 5:00 pm. (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., Friday, July 23, 2021.

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. 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.

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of VC / OAVM placed under "Join General Meeting" menu against Company name. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. 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 in the Notice.
2. 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 Friday, July 23, 2021.
3. 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 the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to company.secretariat@tatatinplate.com
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 July 24, 2021 (9:00 a.m. IST) to July 26, 2021 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990/1800 224 430 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. 11800 1020 990 / 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in

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

The details of the process and manner for remote e-Voting are explained here below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credentials, through their demat account / website of Depositories / Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id with their DPs in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Please follow steps given in point 1-4 <p>B. Visit the e-Voting website of NSDL.</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 001*** and EVEN is 101456 then user ID is 101456001***

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'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Open the email 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'.
- (ii) If your email ID is not registered, please follow steps mentioned in process for those shareholders whose email ids are not registered
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. 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.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. 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 remote e-Voting system at 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 queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com 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 1020 990 / 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in

Details on step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".



Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to csg-unit@tcplindia.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to csg-unit@tcplindia.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 as well as voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and votes cast through remote e-voting (votes cast during AGM and votes cast prior to the AGM) 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. The Company shall simultaneously communicate the result to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Kaushik Seal

Company Secretary

ACS No: 21647

Kolkata, June 24, 2021

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').

The following Statement sets out all material facts relating to the business mentioned under item Nos. 4 to 6 mentioned in the accompanying Notice.

Item No. 4

The Members of the Company, at the Annual General Meeting of the Company held on August 26, 2019, appointed Mr. R. N. Murthy as the Managing Director of the Company for a period of three years from July 10, 2018 to July 9, 2021. The Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 15, 2021, re-appointed Mr. Murthy as the Managing Director of the Company, not liable to retire by rotation, for a further period of three years from July 10, 2021 to July 9, 2024 and approved the terms and conditions of Mr. Murthy's re-appointment, subject to the approval of the shareholders.

The Board, while re-appointing Mr. Murthy as the Managing Director of the Company, considered his background, experience and contributions to the Company.

Mr. Murthy is a Metallurgical Engineer from IT – BHU. He joined Special Steels Limited (SSL) in 1986 and gained experience across various production units. Then he joined the International Trading Division of Tata Steel Limited (TSL) in 1992 and thereafter held various positions in TSL. In December 2013, Mr. Murthy was appointed as the Managing Director of TM International Logistics Limited (TMILL) and thereafter he was appointed as the Executive Director of the Company with effect from July 1, 2017. Thereafter, Mr. Murthy was appointed as the Managing Director of the Company with effect from July 10, 2018 for a period of three years.

The main terms and conditions relating to the re-appointment (including remuneration) of Mr. R. N. Murthy as Managing Director are as follows:

1. Period of Re-Appointment: 3 years with effect from July 10, 2021 to July 9, 2024.
2. Duties and Powers: Mr. R. N. Murthy shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint venture companies and/or subsidiaries including performing duties as assigned to him from time to time by serving on the Boards of such associated

companies and / or subsidiaries or any other Managing body or any Committee of such a company.

3. Remuneration:

- a. Salary: ₹ 4,77,500/- per month in the salary scale of ₹ 4,00,000/- to ₹ 6,50,000/- per month. The annual increment which will be effective 1st April each year, based on the recommendations of the Nomination and Remuneration Committee. The recommendation of NRC will be based on Company's performance and individual performance.

b. Benefits, Perquisites and Allowances

In addition to the basic salary referred to in (a) above, Mr Murthy shall be entitled to:

- i. Housing: Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g., gas, electricity and water charges) for the said accommodation.

However, where Company owned accommodation is provided, Mr Murthy shall pay a 'Standard Rent' for such accommodation as applicable to the employees of the Company and towards the cost of water, furnishing on the same lines as applicable to other employees of the Company.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company).

- ii. Hospitalisation, Transport, Telecommunication and other facilities:
 - (i) Hospitalisation and major medical expenses for self, spouse and dependent (minor) children and dependent parents;
 - (ii) Car, with driver provided, maintained by the Company for official and personal use.
 - (iii) Telecommunication facilities including broadband, internet and fax.
 - (iv) Housing Loan as per the Rules of the Company.



- iii. Other perquisites and allowances given below subject to a maximum of 55% of the annual salary;

The categories of perquisites / allowances to be included within the 55% limit shall be –

a)	Allowances for Helper/ Education of Children/ Other Allowances		33.34%
b)	Leave Travel Concession/Allowance		8.33%
c)	Medical allowance		8.33%
			50.00%
d)	Personal Accident Insurance	} @ actuals subject to a cap of ...	5.00%
e)	Club Membership fees		
			55.00%

- iv. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

- v. Mr Murthy shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by Mr Murthy is encashable in accordance with the Rules of the Company.

- c. Performance Bonus/Commission: Mr Murthy shall be entitled to annual performance linked bonus and/or Commission, not exceeding twice of the annual salary, based on certain performance criteria and such other parameters laid down by the Board/ NRC thereof. This will be subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related Rules. These amounts (if any) will be paid after the Annual Accounts have been approved by the Board and adopted by the Shareholders.

4. Minimum Remuneration: In the event of absence or inadequacy of profits of the Company in any financial year during the period of Mr Murthy's reappointment the Company shall pay Mr Murthy remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, as specified above, subject to provisions of the Act and Schedule V of the Act and as approved by the Board.
5. The entire remuneration package of Mr Murthy shall, however, be subject to the overall ceiling laid down under Sections 196 and 197, calculated in terms of Section 198 of the Act and fulfilment of the stipulated conditions under Schedule V of the Act.
6. Mr. Murthy may be entitled to Long Term Incentive Plan (LTIP) as per the Tata Steel Group Company's norms, subject to the approval and discretion of the Board of Directors of

the Company. This would be applicable in lieu of the Special Retirement Benefits for MD/ED as per the Tata Group norms.

7. Executive Holiday Plan as may be applicable as per the Tata Steel Group norms

8. Variation

The terms and conditions of the re-appointment of Mr. Murthy may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Murthy, subject to such approvals as may be required.

9. Non-competition

Mr. Murthy covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or its holding company or its subsidiaries or associated companies. The application of this clause needs to be read in conjunction with the relevant clauses in the Tata Code of Conduct, referred to in Clause 11 below.

10. Selling Agency

Mr. Murthy, so long as he functions as such, should not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

11. Tata Code of Conduct

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into the Agreement to be entered into between the Company and Mr. Murthy by reference. Mr. Murthy shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

12. Personnel Policies

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to Mr. Murthy, unless specifically provided otherwise.

13. Summary of termination of employment

The employment of Mr. Murthy may be terminated by the Company without notice or payment in lieu of notice:

- a. if Mr. Murthy is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by Mr. Murthy of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in Mr. Murthy.

14. Termination due to physical / mental incapacity

In the event Mr. Murthy is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

15. Resignation from directorships

Upon the termination by whatever means of his employment under the contract:

- a. Mr. Murthy shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
- b. Mr. Murthy shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

16. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Murthy will cease to be the Managing Director and also cease to be a Director of the Company. If at any time, Mr. Murthy ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate. If at any time, Mr. Murthy ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

The contract between Mr. Murthy and the Company may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.

The profile and specific areas of expertise of Mr. Murthy are provided as annexure to this Notice.

The Company has received from Mr. Murthy (i) Consent in writing to act as Director and Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act as amended, approval of the Members is sought for the re-appointment and terms of appointment (including remuneration) of Mr. Murthy as the Managing Director as set out above.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Murthy and his relatives (to the extent of their shareholding in the Company, if any), is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the ordinary resolution set forth at Item No. 4 in the Notice for the approval of the Members.

Item No. 5

Context

The shareholders of the Company at the AGM held on August 26, 2019, had approved purchase of Hot Rolled Coils ("HRC") from Tata Steel Limited ("TSL") for a sum not exceeding ₹ 2,500 crore per annum as a material related party transaction. In the last financial year i.e. FY 2020-21 the value of HRC purchased from TSL was ₹ 1,388 crore. However, the price of HRC in FY 2021-22 has increased substantially. In this connection it is informed that considering the increase in price and increased requirement of HRC by the Company vis-a-vis last year, the value of HRC required to be purchased from TSL in FY 2021-22 is estimated to be ₹ 3,500 crore per annum which exceeds the already approved limit of ₹ 2,500 crore. Hence in view of the above, the Members of the Audit Committee of the Company, had, on June 21, 2021, granted an omnibus approval for a related party contract(s) / arrangement(s) for a value of ₹ 3,500 crore for FY2021-22 for purchase of HRC from TSL. The estimated value of the contract(s) / arrangement(s) exceeds the threshold limit of 10% of the annual consolidated turnover i.e. ₹ 230.59 crore as per the last audited financial statements of the Company for FY2020-21, tantamounting to a material related party transaction in terms of Regulation 23 of the Listing Regulations.

To ensure that the operations of the Company are not interrupted, approval of the Members is being sought, for entering into related party transaction(s) with TSL for a maximum aggregate value of ₹ 3,500 crore for FY2021-22.



Background, details and benefits of the transaction

The Company, commencing from the quarter ended September 30, 2017 had transitioned from the arrangement of converting HRC supplied by TSL into Electrolytic Tinplate ("ETP") and assisting TSL in selling the same to the end consumers to purchase of HRC from TSL and/or other suppliers and manufacture and sale of ETP and other products on its own account. In the last financial year i.e. FY 2020-21, the Company had purchased HRC amounting to ₹ 1,388 crore from TSL as against an approved limit of ₹ 2,500 crore. The Company expects higher consumption of HRC along with increase in HRC price which will increase the estimated purchase of HRC from TSL in FY 2021-22 beyond the approved limit of ₹ 2,500 crore. In this context it is pertinent to mention that the performance of the Company primarily depends on the price, quality and availability of HRC. In view of the above, the Company, in relation to FY 2021-22, proposes to continue the purchase of HRC from TSL in order to benefit from the lower freight cost because of its proximity to TSL works and to ensure consistent supply of required quality of HRC.

Approval being sought

As per the requirements of Regulation 23(4) of Listing Regulations all material related party transactions shall require the approval of the shareholders through a Resolution. Further, the explanation to Regulation 23(1) of Listing Regulations provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

TSL is a related party in terms of Regulation 2(1)(zb) of Listing Regulations. The price of HRC in FY 2021-22 has increased substantially. Considering the increase in cost and requirement of HRC the value of HRC required to be purchased from TSL in FY 2021-22 is estimated to be ₹ 3,500 crore per annum which would breach the materiality threshold of 10% of the annual consolidated turnover of the Company i.e., ₹ 230.59 crore as per the last audited financial statements of FY 2020-21 and the estimated value would also exceed already approved limit of ₹ 2,500 crore.

Hence, to ensure uninterrupted operations of the Company, it is proposed to secure the Members' approval for related party contract(s)/arrangement(s) to be entered into with TSL for a maximum aggregate value of ₹ 3,500 crore for FY2021-22.

Pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date, particulars of transaction(s), etc. are as under:

SN	Description	Details
1	Name of the Related Party	Tata Steel Limited
2	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Koushik Chatterjee, Chairman of the Company is the Executive Director and Chief Financial Officer of Tata Steel Limited.
3	Nature of Relationship	Tata Steel Limited is holding 74.96% of the equity shares of the Company and is a part of Promoter Group of the Company.
4	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves purchase of Hot Rolled Coils from Tata Steel Limited for a maximum aggregate value of ₹ 3,500 crore during FY2021-22 for the purpose of manufacturing of Electrolytic Tinplate and other products and thereafter selling the same to end consumers.
5	Any other information relevant or important for members to take a decision on the proposed resolution.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.

Arm's length pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent accounting/consulting firm and the firm has confirmed that the proposed pricing mechanism meets the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution irrespective of the entity being related party to the particular transaction or not.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives (to the extent of their shareholding in the Company, if any) are concerned or interested, either directly or indirectly, in the Resolution mentioned at the item no. 5 of Notice.

Mr. Koushik Chatterjee who is the Chairman and Non-Executive Director of the Company is also the Executive Director & Chief Financial Officer of Tata Steel Limited. His relatives' interest or concern, if any, is limited to the extent of him holding directorship position in both, The Tinsplate Company of India Limited and Tata Steel Limited.

The Board recommends the ordinary resolutions set forth 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, the Committee considered and recommended the appointment and remuneration of the Cost Auditor to the Board of Directors (the 'Board'). The Board has, 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 of the Company for the financial year ending March 31, 2022.

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 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 2021-22 at ₹ 2 lakh plus applicable taxes and reimbursement of out of pocket, travelling and living 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 Auditor of the Company for the Financial Year ending March 31, 2022.

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 and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution mentioned at item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set forth at item No. 6 of the Notice for approval of the Members.

By Order of the Board of Directors

Kaushik Seal

Company Secretary

ACS No: 21647

Kolkata, June 24, 2021

Registered Office:

4, Bankshall Street, Kolkata 700 001

CIN: L28112WB1920PLC003606

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

E-mail: company.secretariat@tatatinsplate.com

Website: www.tatatinsplate.com



ANNEXURE TO NOTICE

Details of the Directors seeking Appointment / Re-Appointment in the forthcoming Annual General Meeting

[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meeting]

Name of Director	Ms. Koushik Chatterjee
DIN	00004989
Date of Birth	September 3, 1968
Date of Appointment	October 25, 2004
Qualification	Honours Graduate in Commerce from Calcutta University, Fellow Member of the Institute of Chartered Accountants of India
Expertise in specific functional areas	Business Strategy Leadership Sustainable Finance Finance Strategy Financial Reporting & Control Financial Planning & Funds Management Corporate Finance & Treasury Mergers & Acquisition Corporate & International taxation Investor relations Risk Management Insurance
Board Meeting Attendance and Remuneration	During the year under review, details regarding the attendance at the Board Meeting and remuneration paid to Mr. Chatterjee are provided in the Directors' Report and in the Corporate Governance Report forming part of the Directors' Report
Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no inter-se relationship between Mr. Koushik Chatterjee, other members of the Board and Key Managerial Personnel of the Company
Directorship held in other Public Limited Companies [Excluding foreign companies, private companies and Section 8 companies.]	<ul style="list-style-type: none"> • Tata Metaliks Limited • Tata Steel Limited • Tata Steel BSL Limited • Tata Steel Long Products Limited • TRF Limited
Membership/ Chairmanship of Committees [Includes Audit Committee (AC), Stakeholders' Relationship Committee (SRC), Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility Committee (CSR)]	<ul style="list-style-type: none"> • Tata Metaliks Limited (NRC) • Tata Steel Limited (SRC, CSR) • Tata Steel BSL Limited (AC, NRC) • TRF Limited (AC, CSR, NRC) • Tata Steel Long Products Limited (AC, NRC)
No. of shares held in the Company	1,000
Name of Director	Mr. R N Murthy
DIN	06770611
Date of Birth	November 17, 1964
Date of Appointment	July 10, 2018
Qualification	Metallurgical Engineer from IT, BHU
Expertise in specific functional areas	General Management, Steel Manufacturing, Revenue Planning & Cost Control Business Development & Supply Chain Management
Board Meeting Attendance and Remuneration	During the year under review, details regarding the attendance at the Board Meeting and remuneration paid to Mr. R N Murthy are provided in the Directors' Report and in the Corporate Governance Report forming part of the Directors' Report
Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no inter-se relationship between Mr. R N Murthy, other members of the Board and Key Managerial Personnel of the Company
Directorship held in other Public Limited Companies	None
Membership/ Chairmanship of Committees	None
No. of shares held in the Company	Nil

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 forms part of this Annual Report.

Directors' Report

To The Members,

The Board of Directors hereby present the 102nd Annual Report of The Tinplate Company of India Limited ('Company') along with the audited financial statements for the year ended March 31, 2021.

FINANCIAL RESULTS

	(₹ in lakh)	
	FY 2020-21	FY 2019-20
Gross Sales/Income	228,137	210,571
Total Expenditure	210,461	195,423
Operating Profit	17,676	15,148
Add: Other Income	2,457	2,437
Profit before finance cost, depreciation, exceptional items and taxes	20,133	17,585
Less: Finance Cost	776	1,048
Profit before depreciation, exceptional items and taxes	19,357	16,537
Less: Depreciation	6,166	6,122
Profit before exceptional items and taxes	13,191	10,415
Add: Exceptional Items	--	--
Profit before taxes	13,191	10,415
Less: Taxation Expenses	3,376	912
Profit for the period	9,815	9,503
Add: Other Comprehensive Income/ Loss (net of taxes)	(233)	(2,015)
Total Comprehensive Income	9,582	7,488
Retained earnings Opening Balance	22,325	17,361
Add : Transfer from Equity Revaluation Reserve on disposal of Investment	--	--
Less: Dividend paid to Equity Shareholders	1,047	2,094
Less: Tax on Dividends	--	430
Less: Transfer to General Reserve	--	--
Retained Earnings Closing Balance	30,860	22,325

DIVIDEND

The Board has recommended a dividend of ₹ 2/- per fully paid-up Equity Share on 10,46,67,638 Equity Shares of face value of ₹ 10/- each for the financial year ended March 31, 2021 (₹ 1/- per Equity Share on 10,46,67,638 Equity Shares for the year ended March 31, 2020).

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 ₹ 2,093.35 lakh.

The dividend once approved by the shareholders will be paid on and from Thursday, August 5, 2021. 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 Friday, July 16, 2021 to Friday, July 30, 2021 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2021.

TRANSFER TO RESERVE

The Board of Directors have decided to retain the entire amount of profit for the Financial Year 2020-21 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

The global economy has been significantly impacted by the outbreak of COVID-19 pandemic resulting in contraction across the leading economies except China. China has been the only major economy to register a growth of 2.3% in 2020, while other economies witnessed a contraction. Although, the recovery has started in second half of 2020, the recovery momentum is dependent on success with vaccinations and additional policy support. However, slow vaccine rollout, virus mutations and premature withdrawal of stimulus measures could worsen the situation. In this backdrop, International Monetary Fund has projected the global economy to grow at 5.5% in 2021.

India's real GDP (Gross Domestic Product) has contracted by 7.3% in FY 2020-21, compared to a growth rate of 4.2% in FY 2019-20. COVID-19 led to a nation-wide lockdown, which was one of the strictest lockdowns globally. GDP contracted by ~24% in Q1 of FY 2020-21 as most of the economic activity came to a halt during April-May. India witnessed a gradual resumption of economic activity from Q2 of FY 2020-21 onwards driven largely by government spending on infrastructure, exports and rural economy. Growth in H2 of FY 2020-21 picked up pace with consumption demand driven by festive buying and return of urban consumption. All high-frequency economic indicators (Exports, GST collections, passenger vehicle sales, 2&3 wheelers demand and rail freight) now depict a V-shaped recovery.



As per the World Steel Organization, the Steel industry (excluding China) witnessed a significant decline in production and demand during the first half of 2020, however, almost equally stronger recovery has been witnessed in the second half of the year. Global crude steel production reached 1,864 million tons in 2020, down by 0.9% compared to 2019. China produced 1,053 million tons of crude steel in 2020, up by 5.2% over 2019. China's share of global crude steel production also increased from 53.3% in 2019 to 56.5% in 2020. Global steel demand had seen only a minor contraction of ~0.2% in 2020 due to a very strong recovery in China during H1 of FY 2019-20 and a better than expected rebound in rest of the world during H2 of FY 2019-20.

India is expected to witness a full economic recovery in H2 of FY 2021-22 and is projected to grow by ~9.5% in FY 2021-22 driven by a) ongoing vaccination supporting the current recovery momentum; b) restart of investment cycle with significant spending on infrastructure and c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural incomes and affordability. Risks include continued rise in commodity prices, inflationary pressures leading to preemptive monetary policy tightening and changes in global risk sentiment due to disruptive shift in US Fed's monetary policy. Normal growth levels would be seen in FY 2022-23 only, provided no further economic disruption occurs and the vaccination drive achieves its target.

Tinplate consumption in India contracted by ~16% in FY 2020-21 to 608 KT primarily due to demand shrinkage in bulk packs of Oil cans (one of the largest end use segments of tinplate) as HORECA (Hotels, Restaurants & Canteens) shut down for most parts of H1 of FY 2020-21, followed by Palm oil import price surge due to labor issues prevailing in major producing countries. Paint majors faced lower demand from repainting business, construction, industrial and automotive market in H1 of FY 2020-21. Tinplate demand for Processed food packaging being declared essential commodity remained stable for domestic as well as exports. However, production was plagued by labor issues keeping smaller players out of business for most part of H1 of FY 2020-21.

Overall imports in FY 2020-21 reduced by 27% to 205 KTY-o-Y. Import in H1 of FY 2020-21 reduced owing to impending SSPQCO and Anti-Dumping investigation. Director General (Trade Remedies), after an investigation on imports of tinplate and tin free steel into India, had accordingly proposed Anti-Dumping Duty for safeguarding the domestic tin-mill, ranging between USD 222 – 334 per tons of imports from countries such as US, EU, Korean Republic and Japan (except Nippon Steel). However, imports resumed to usual levels post November in Q3 of FY 2020-21 once Government decided not to impose Anti-Dumping duty and SSPQCO implementation was deferred.

OPERATIONAL AND FINANCIAL PERFORMANCE

During the year under review the operational performance of the Company was adversely affected owing to outbreak of COVID -19 followed by lockdown which impacted H1 of FY 2020-21. These events led to high opening stocks at the commencement of FY 2020-21. Although overall production reduced to 291KT (FY 2019-20 - 341KT), your Company achieved sales of 316KT, which is 2% higher than previous year (311KT) by liquidating the accumulated stocks. The Company's EBITDA (Earnings before interest, taxes, depreciation and amortisation) for FY 2020-21 is ₹ 20,133 lakh as compared to ₹ 17,585 lakh in FY 2019-20 mainly due to lower cost of goods sold. Consequently, profit after tax increased to ₹ 9,815 lakh in FY 2020-21 from ₹ 9,503 lakh in FY 2019-20.

In view of lower domestic demand in H1 of FY 2020-21 your Company could quickly ramp up exports and posted a growth of 29% over previous year. Exports at 69KT in FY 2020-21 was one of the highest in recent times. Company exported 24% of its produce to Middle East, Europe, parts of Africa and neighboring countries despite the severe shortage of containers, vessels and need for special banking arrangements.

Your Company's domestic sales declined by 4% to 246KT over previous year primarily due to restricted economic activities and migrant labour issues during lockdowns in H1 of FY 2020-21. Domestic demand for edible oil packaging, using 15 kg Tin, remained low for most parts of the year, due to reduced Out-of-Home consumption (which includes hotels, restaurants, caterers, canteens and fast-food joints) coupled with steep increase in palm and sunflower (decade high) oil prices. Paint majors faced lower demand in Q1 of FY 2020-21 from repainting business, construction and automotive market. However, in Q2 and Q3 of FY 2020-21 paint industry recovered sharply in rural markets, followed by recovery in urban markets in Q4. Tinplate demand for processed food end use in domestic market registered a strong growth with reduced mobility and people working from home. Coupled with the above, reduction in cheaper tinplate imports by 32% (190 KT in FY 2020-21 vs 281KT in FY 2019-20) opened prospects for your Company to consolidate its market share and improve margins, through significant growth in tinplate sales to Paints and Processed food end use. Despite adverse business environment, your Company was able to protect its leadership position in the domestic market with a market share of 39%.

Furthermore, your Company could successfully ramp up sales of downstream products in H2 of FY 2020-21 by launching many new stock keeping units through extensive trials of printed and lacquered products at its Solution Centre. Sales of PAXEL cans also recovered by on-boarding new customers and expanding reach through newer markets. Sales of downstream products in FY 2020-21 at 22KT were closer to previous year's sales of 23KT despite lost opportunities in domestic market during H1 of FY 2020-21.

Your Company has also been working with regulatory bodies to develop packaging standards and increase demand of prime tinsplate in our country. Company's advocacy initiatives through Government on implementation of Steel & Steel Products' Quality Control Order (SSPQCO) would ensure usage of prime grades of BIS certified tinsplate from domestic as well as overseas mills. It is important to note that India is a big dumping ground of cheaper non-prime tinsplate, exported by overseas mills. The imposition of SSPQCO has been delayed but appears inevitable. Once implemented, the order is expected to prevent imports of cheaper non-prime tinsplate and tin free steel into Indian markets, thereby creating a level playing ground for domestic tin-mills and help them address larger domestic demand.

SAFETY, HEALTH AND ENVIRONMENT

The Safety & Health of the employees are accorded the highest priority and safety is considered as one of the most important key performance indicators (KPI's) of the Company. The management is committed to ensure zero harm to its employees and to all persons within the Company premises. Safety and occupational health responsibilities are integral to the Company's business processes, as spelt out in the Company's Safety, Health and Environment Policies and procedures.

To ensure smooth operations and health of employees during COVID-19 pandemic various initiatives were implemented such as online Health and Travel declaration form, online visitor pass system (TCIL VMS), thermal imaging camera at gate entry to capture the face, mask and temperature of individual and generate alarm in case of any abnormality.

The Company has also taken a special drive to improve safety of their business partner and their employees - Safety Induction Training, General medical examination, Height training and Vertigo test. To assess and improve safety of our business partners competency-based audit was conducted by third party and improvement areas have been identified and are being complied.

In FY 2020-21 various safety initiatives were undertaken such as, Safety Reward and Recognition policy, CCTV camera in all EOT cranes, Safety training center with state-of-the-art facilities, new FDA system and the upgradation of firefighting system. The Company has been continuously focusing on lead indicators such KYT (Hazards Prediction), Hands free (do not touch) initiatives through safety kaizen and automation to ensure a safe workplace.

In FY 2020-21, there have been two Lost Time Injury (LTI) incidents. These incidents have undergone detailed investigation and recommendations have been implemented. The Lost Time Injury Frequency rate was 0.41.

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 improved air ventilation systems. The major focus areas are - water conservation, reduction in emission / effluents, recycling of wastewater, energy management and tree plantation. Actions to reduce carbon footprint through reduction in energy and fuel consumption have continued in FY 2020-21 by installation of projects such as 600 TR Chillers for ETL's and the first phase of solar panels having capacity of 200 kWp installed at Solution Centre roof top. Second phase of solar power of capacity 1.1 MWP is planned for implementation in FY 2021-22.

CORPORATE SOCIAL RESPONSIBILITY POLICY

Upholding the tradition of the Tata Group, the Company has put in place a well-defined process in the key thrust areas of education, employability, skill development and health care. With the enforcement of Section 135 of the Act, the Company's initiatives towards Corporate Social Responsibility have been further reinforced. Moreover, the Ministry of Corporate Affairs vide notification dated January 22, 2021, had notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (CSR Rules) and hence the Company had further streamlined its processes and initiatives to strictly adhere to the CSR Rules. The Policy adopted by the Company can be viewed at <https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf>. The composition of the CSR Committee and other details of the CSR Committee are given in Corporate Governance Report, which forms part of this Report.

The average net profit of the Company for the last three years was ₹ 10,524.02 lakh. As against the minimum statutory requirement of 2% of the aforesaid amount i.e. ₹ 210.48 lakh, the Company has spent ₹ 217.69 lakh during FY 2020-21. 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 2020-21' forming part of this report as **Annexure 2**.

CORPORATE GOVERNANCE

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

The Board of Directors of the Company met four times during FY 2020-21. 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>

Board Evaluation

In line with the requirement of the Act and Listing Regulations 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 adherence to the statutory requirement the Board of Directors have carried out an evaluation performance of its own performance, its Committee and of individual Directors.

Certain aspects which are covered under the evaluation process includes 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 above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board has evaluated the performance of the Committee after taking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The Independent Directors in a separate meeting evaluated the performance of the Non-Executive Directors, Chairman and the Board as a whole was evaluated. The NRC reviewed the performance of the Board as a whole and of the individual Directors. The Board at its meeting reviewed the performance of the Board as a whole, its Committees and individual Directors, taking into account feedback of the 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

The Board of Directors of the Company based on the recommendation of the NRC 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 conditions 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

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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

Necessary declaration from each Independent Director have been received by the Company in accordance with Section 149(7) of the Act, and Regulations 16(1)(b) and 25(8) of the Listing Regulations which confirms that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. 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

As per the provisions of the Act and Articles of Association of the Company, Mr. Koushik Chatterjee (DIN: 0004989) retires by rotation at the ensuing AGM and being eligible, seeks re-appointment.

The necessary resolution for re-appointment of Mr. Koushik Chatterjee including the profile and particulars of experience, attributes and skills that qualify him for the Board membership forms part of the notice convening the ensuing AGM.

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Mr. R N Murthy as the Managing Director of the Company for a period of three years effective July 10, 2021. The re-appointment is subject to the approval of the Shareholders of the Company at the ensuing AGM of the Company. The Board seeks support and hopes that you will enthusiastically vote in confirming the re-appointment of Mr. R N Murthy.

The profile and particulars of experience, attributes and skills that qualify the above Directors for the Board membership is disclosed in the Notice convening the AGM to be held on July 30, 2021.

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, there has been no change in the Key Managerial Personnel of the Company.

COMMITTEES

Audit Committee

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) as Members.

The Committee met five 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 details of other committees in respect of their composition, duties and other detail are given in the Corporate Governance Report which forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, 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 was 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 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.

INTERNAL CONTROL SYSTEM

The Company's internal control system is commensurate with the size, operation and nature of business. The details of the internal financial control system and their adequacy is included in the Management Discussion and Analysis, which forms part of this Report.

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 2020-21 ten complaints were dealt out of which three had been resolved and seven 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

The Company did not give any loans, directly or indirectly to any person (other than to employees) or to other body corporates, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person during FY 2020-21. 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

As per the provisions of the Act and the Listing Regulations all related party transactions entered into by the Company during FY 2020-21 were 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 policy on Related Party Transaction as approved by the Board is displayed on the website of the Company at <https://www.tatatinplate.com/content/pdf/policies/related-party-transaction.pdf>. The details of all related party transactions entered into by the Company are disclosed in the notes to the financial statements forming part of this Annual Report.

RISK MANAGEMENT

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 established Risk Management process focuses on ensuring that the risks are identified on a timely basis and are suitably mitigated. 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 have 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 2020-21, the Company did not receive any complaint related to sexual harassment.

AUDITORS

Statutory Auditors

The shareholders of the Company at the Annual General Meeting of the Company held on July 25, 2017 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, 2021, does not contain any qualification, reservations or adverse remarks and forms part of the Annual Report 2020-21.

Cost Auditors

In compliance with 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, 2020, was filed by the Company in XBRL mode, on August 19, 2020. In adherence to the statutory requirement the Board of Directors of the Company 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, 2022, at a remuneration of ₹ 2 lakh 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. A resolution to this effect forms a part of the Notice convening this 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 2020-21. The Report of Secretarial Auditor for FY 2020-21 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.

BUSINESS RESPONSIBILITY REPORT

In compliance with Regulation 34 of Listing Regulations the Business Responsibility Report is attached to this Report as **Annexure 8**.

ANNUAL RETURN

In compliance with Section 92(3) and Section 134(3)(a) of the Act read with Companies (Management and Administration) Amendment Rules, 2020, the Annual Return for FY 2020-21 in the prescribed format has been placed at the Company's website at <https://www.tatatinplate.com/content/pdf/annual-report/annual-return-mgt-7-31032021.pdf>

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) The Company has not initiated any proceedings, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year 2020-21.
- c) 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.
- d) There was no change in the nature of business during FY 2020-21 nor in the Capital Structure of the Company. The Company does not have any subsidiary or joint venture as on March 31, 2021.

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
April 15, 2021

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

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Directors. 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, 2021, 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, 2021.

On behalf of the Board of Directors

R N Murthy
Managing Director
DIN. 006770611

Jamshedpur
April 15, 2021

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

The packaging industry has demonstrated a ~3-5% global growth rate and ~10-12% in India, providing an opportunity for businesses producing packaging substrates. Tinplate packaging globally constitutes about 5-7% of the packaging demand, however in India the share of tinplate packaging is ~3%. Tinplate is used across a wide range of end uses viz; food (edible oil, fats processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. Tinplate as a packaging medium provides superior product preservation owing to its excellent barrier properties. Tinplate is preferred over other packaging alternates in terms of strength, tamper resistance, stack-ability and is the most environment friendly because of its recyclable properties. However, Tinplate continues to face challenges from other packaging mediums in terms of improved shelf appeal, convenience & cost.

In 2021, demand for Tinplate in domestic market dropped due to COVID-19 by 16% to 608 KT compared to previous year (723 KT). Domestic production was lower by 5% ~ 485 KT over previous year (512 KT) mainly due to labor issues and production stoppages in Q1 arising out of COVID lockdown and consequent slump in demand. Imports reduced by 27% to 205 KT in FY 2020-21 compared to 281 KT in previous year. Import in H1 FY 2020-21 remained at its lowest owing to overall lower demand and impending Steel & Steel Products' Quality Control Order (SSPQCO) and Anti-Dumping recommendations. Director General (Trade Remedies), after an investigation on imports of tinplate and tin free steel into India, had accordingly proposed Anti-Dumping Duty for safeguarding the domestic tin-mills, ranging between USD 222 – 334 per ton of imports on US, EU, Korean Republic and Japan (except Nippon Steel). However, imports resumed to usual levels post November in Q3 of FY 2020-21 once Government decided not to impose Anti-Dumping Duty and date for SSPQCO implementation was deferred.

While your Company's domestic sales declined by 4% to 246 KT over previous year (257 KT) owing to lower demand through H1 of FY 2020-21, the Company registered one of the highest export sales of 69 KT, ramping-up sales to 100 KT. Thus, despite COVID-19 outbreak our overall sales of 315.5 KT exceeded previous year sales (311 KT). Company continued its efforts in moving closer to Edible Oil brand owners by way of supplying the best quality branded

15kg/lit oil can – PAXEL, through its Service & Solution Partners [SSPs] and improved its footprints further in competitively intense Western markets with the supply of PAXEL manufactured in Rajkot. PAXEL sales however remained subdued (76.3 lakh cans in FY 2020-21 vs 89 lakh cans in FY 2019-20) due to lower demand of bulk packs (15 kg/lit) due to lesser Out-of-Home (OOH) consumption which includes hotels, restaurants, caterers, canteens, bakeries, roadside dhabas and fast-food joints. Demand remained volatile throughout the year due to steep increase in palm and sunflower (decade high) oil prices. Your Company's efforts on successful commercialisation of trials of printed and lacquered products at its Solution Centre in FY 2020-21 led to better asset utilisation through H2 of FY 2020-21 and reduce dependence on seasonal products. Despite adverse business environment, your Company was able to protect its leadership position in the domestic market with a market share of 39% followed by Imports [34%] and other domestic competition [27%].

Your Company was able to quickly respond to the slump in domestic demand by exporting a record volume of 38 KT in H1 of FY 2020-21 supported by our mills ability to meet enhanced quality and volumes of Double Reduced Tinplate. The Company exported 24% of its produce to Middle East, Europe, parts of Africa and neighboring countries despite severe operation constraints in banking and shipments. Exports in FY 2020-21 were 69 KT, 29% higher compared to previous year (54 KT) achieving one of the highest ever exports in a year.

Your Company has also been working with regulatory bodies to develop packaging standards and increase demand of prime tinplate in our country through BIS (Bureau of Indian Standards) and SSPQCO implementation which was due for implementation in April 2021 but has been deferred.

Your Company is also investing in digitalisation of supply chain, finished goods tracking and better inventory control practices to improve customer compliances and shorter lead times.

OUTLOOK

India is projected to grow by ~8-9.5% in FY 2021-22 driven by a) ongoing vaccination supporting the current recovery momentum; b) restart of investment cycle with significant spending on infrastructure and c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural incomes and affordability. However, risks in the near term could stem from renewed lockdown due to a new wave of COVID-19. Further risks include continued rise in commodity prices, inflationary pressures leading to preemptive monetary policy tightening, and changes in global risk sentiment due to disruptive shift in US Fed's monetary policy. Normal growth levels may be seen in FY 2022-23 only, provided no further economic disruption



occurs and the vaccination drive achieves its target. Tinplate consumption in India during FY 2021-22 may largely depend on uninterrupted economic activities. Demand from Edible Oil bulk packaging, the largest tinplate consuming segment, may remain subdued due to lockdowns and reduced 'Out-of-Home' consumption and an expected 3rd wave. Paints & Chemicals, the next largest segment by end use, may be lesser affected due to good demand from construction sector. However, the retail sales of paints may get adversely affected during lockdowns. Demand from Processed Food packaging industry is likely to remain firm. Indian food processors and Can fabricators have been able to increase their exports and this trend is likely to continue in FY 2021-22 with markets in rest of the world heading towards normalcy. Processed Food demand has gone up since the pandemic started in most countries.

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

The Company has its manufacturing facility at Jamshedpur in the state of Jharkhand with an installed capacity of 379 KT per annum. In FY 2020-21 the total apparent domestic consumption of tinplate in India was around 608 KT, of which around 34% was met through imports and the rest through other domestic sources. Though domestic supply share increased to 68% in FY 2020-21 from previous year (61%) due to ramp up of new production facilities, capacity utilisation of domestic tin-mills remained at 67% of the installed operating capacity.

Compared to many developed countries and developing economies such as China the per capita consumption of tinplate in India is extremely low. 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 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 demand for tinplate packaging. The largest user of Tin Cans, the 'Out-of-Home' (OOH) segments is expected to return to normalcy with opening-up of hospitality sector as vaccine rollouts gains traction.

2. With consolidation in organised sector in Paints & Chemicals (next largest user segment after Edible Oil), followed by strong growth in infrastructure projects, your Company is poised to take advantage of opportunities through various products and services offerings specifically tailored for these end-use markets.
3. The increasing awareness of health and hygiene coupled with the enforcement of new packaging standards are likely to promote usage of good quality packaging medium thereby improving the demand of prime Tinplate

Threats:

1. Risk of 3rd wave of the COVID-19 pandemic. This event run the risk of disrupting manufacturing and supply chain. Though the industry would be better prepared this time than before.
2. With domestic competition offering products at 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 tinplate in India once the demand cycle reverses, posing pressure on domestic prices in the absence of tariff and non-tariff barriers (available for other steel products). Your Company continues to support and update its production norms to align with Quality Control Orders of Tinplate, notified by the Government.
4. Non-metal packaging alternatives have been making impact through product development and innovation. Your Company is continuously undertaking product development efforts to make the metal packaging more cost effective..

OPERATIONAL PERFORMANCE

The year experienced uncertainties due to the pandemic, leading to an impact on the operating performance of the Company. The major impact of the pandemic was felt in Q1 of FY 2020-21 especially in the month of April 2021 due to the imposition of a complete lockdown.

During the lockdown period, all guidelines set by the Government and local administration were adhered to. A special COVID-19 management committee was constituted to ensure the implementation of the guidelines within the Company, to ensure business continuity on one hand and the safety and well-being of own and contract employees on the other.

The idle time was utilised by the operating team in implementing various critical maintenance jobs requiring shutdown. In CRM, de-sludging/cleaning of tanks at Waste Water Treatment Plant, 6 Hi1 mill transformer change, mandrel (Reversing reel 1) replacement, revamping of cooling towers etc was carried out. Similarly, at

Electrolytic Tinning Lines (ETLs) work related to plating solution health management work, tinning working tanks changed, strengthening of tinning structure was successfully completed in 2nd tinning line. At Solution Centre, time consuming jobs such as Lacquer Line Oven Chain replacement, Oven Wicket straightening, Coater Unit Anilox Roll assembly revamping etc. were taken up.

The Company's endeavor towards customer-focused initiatives continued. A special cross functional task force took up the job of revisiting packaging standards. The new packaging configuration has been appreciated by Customers.

The Company continued to work on quality improvement projects leading to improvement in surface quality, and other dimensional properties. Collaborative work between Tata Steel Europe/Tata Steel India has also helped leading to an improvement in prime yield and a reduction in quality complaints.

The Company continued its drive to strengthen its infrastructure. Approved capital projects were rescheduled for managing cash outflows and other implementation challenges such as travel due to COVID-19. The time was thus utilised for concept finalisation for different projects in pipeline.

TCIL also accelerated its adoption of various IT enabled applications in the areas of production planning, digitisation, communication, and review process across the organisation.

In the month of May, production started in a carefully planned and phased manner, taking in account various factors such as orders in hand, consumables stocks, material movement etc. From June 2020, some more guidelines with respect to the lockdowns were eased out leading to a ramp up of production culminating in a production of 2,90,807 MT with higher mix of exports and value-added products notably in Double Reduced Tinplate.

On the policy front, Government of India has notified to implement SSPQCO (Steel and Steel Products Quality Control Order) in FY 2021-22, for the tinplate industry to curb down the non- prime tinplate imports in the country. The Company is ready with all the requisite system and process changes and the same will be implemented from the date of SSPQCO implementation by Government of India.

As a conscious effort to meet competition, the Company has been making an effort towards improving its compliance, and product portfolio through various NPD (New Product Development) initiative which stood the Company in good stead given the downturn in its major consuming sector – Oil Can for the HORECA segment.

Company's TPM (Total Productive Maintenance) journey (post receiving the 2nd level award) continues with focus on consolidation and sustenance.

The cost management initiative has been driven by two methodologies – TPM and Disha initiative. This has led to costs savings in several areas including power and roll consumption.

The Company successfully implemented its pilot solar power project (200 kWp) (Phase I) utilising the solution centre rooftop in October 2020. The 2nd stage - 1100 kWp solar project is currently under implementation.

Safety excellence journey was reinforced through SHE Pillar initiatives – such as strengthening of the KYT (Kiken Yochi Training), Process Safety Risk Management (PSRM), Management of Change (MOC), Hands free operations, ECAUP (Elimination of Commonly Accepted Unsafe Practices) etc. Company also re-strengthened its Contractor Safety Management System by implementing the Vendor star rating safety standard system for assessing the vendor's performance and selection criteria.

The Company's commitment to minimise the environmental impact of its operations can be seen through adoption of sustainable practices. Rainwater harvesting facilities have been set up at the hospital and inside Works. Focus areas have been around water conservation, reduction in emission / effluents, waste minimisation, energy management and tree plantation, installation of Continuous Emission Monitoring System at Boiler stack no. 1, continuous ambient air quality and its data transfer to statutory body, construction of new settling pit for ETL effluent and overground emulsion tank for CRM etc.

The operations of the Company are certified to Integrated Management Systems; namely, ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OH&S); SA 8000:2014, ISO 27001:2013 (ISMS) and ISO 22000:2005 (FSMS).

FINANCIAL PERFORMANCE

The gross revenue from operations of ₹ 2,28,137 lakh for FY 2020-21 was higher as compared to ₹ 2,10,571 lakh in FY 2019-20, mainly due to higher realisation and higher sales volume. The profit after tax increased to ₹ 9,815 lakh in FY 2020-21 as compared to ₹ 9,503 lakh in FY 2019-20, due to lower cost of goods sold. Certain financial ratios indicating the financial performance of the Company are provided below:

Sl no.	Name of Ratios	Ratios		Change
		2020-21	2019-20	
1	Interest Coverage Ratio*	5.6%	9.1%	39%
2	Operating Profit Margin Ratio	6.1%	5.4%	13%
3	Net Profit Margin Ratio	4.3%	4.5%	5%
4	Changes in Return on Net Worth	11.6%	12.5%	7%

(* Decrease due to lower interest on income tax liability)



Other relevant financial ratios are as follows:

Sl no.	Name of Ratios	Ratios		Change
		2020-21	2019-20	
1	Debtor Turnover Ratio	3.3%	3.3%	0%
2	Inventory Turnover Ratio	11.7%	15.2%	23%
3	Current Ratio	1.9:1	1.9:1	3%

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

FY 2020-21 has been a challenging year for the Company due to the worldwide spread of COVID-19 virus. To take care of the safety and well-being of the employees, the Company quickly responded and took all the necessary steps to ensure continuity of work along with providing protection to its employees. Work from Home was introduced for all Sales Offices and to the extent possible at Jamshedpur Plant. Regular sanitisation, screening of temperature, maintaining safe distance at workplace including canteen, regular capturing of travel history were some of the steps taken to avoid spread of virus at all locations. Considering the special requirements of females, any expecting mother was allowed to work from home or avail special leave for the required period. The Company has always believed in contributing to the society in crisis. Rising to the occasion and adhering to the guidelines of Tata Group, all Contractor Workers associated with the Company were paid full wages during the lockdown period to take care of their financial needs. The Company also started dedicated COVID Health Care facility at its hospital for taking care of COVID-19 affected employees, their families and society at large. Further free COVID-19 vaccination is being provided to its employees as per the government guidelines.

The Company continued to nurture an environment of learning through online training programs for its employees. Union also played a very significant role in ensuring proper communication of COVID-19 related guidelines and maintaining high morale of employees in difficult times. The Company also revisited the process of finalising annual bonus for its unionised employees to drive safety and financial performance.

As on 31.03.2021 the total number of permanent employees of the Company are 1,383.

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]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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 neighbouring 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 <https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf>

2. COMPOSITION OF THE CSR COMMITTEE

SI No.	Name of the Director	Designation / Nature pf Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Rajeev Singhal	Chairman – Non-executive Director	3	3
2	Dr Sougata Ray	Member – Independent Director	3	3
3	Ms Atrayee Sanyal	Member – Non-Executive Director	3	3
4	Mr R N Murthy	Member – Managing Director	3	3

3. The weblink where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company are provided below:

SI No.	Particulars	Website Link
1	CSR Committee Composition	https://www.tatatinplate.com/company/board-of-directors
2	CSR Policy	https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf
3	CSR Projects	https://www.tatatinplate.com/content/pdf/sustainability/corporate-social-responsibility.pdf

4. Details of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 : Not Applicable

5. Details of the amount available for setoff in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for setoff for financial year, if any :

SI No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		Nil	Nil

6. Average net profit of the Company as per Section 135(5) : ₹ 10,524.02 lakh

7. (a) Two percent of average net profit of the Company as per Section 135(5) : ₹ 210.48 lakh

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year : Nil

- (c) Amount required to be set off for the financial year, if any : Nil

- (d) Total CSR obligation for the financial year (7a+7b+7c) : ₹ 210.48 lakh

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 217.69 lakh	Nil	NA	NA	Nil	NA



- (b) Details of CSR amount spent against ongoing projects for the financial year : Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year : ₹ 217.69 lakh
Details are provided in Annexure
- (d) Amount spent in administrative overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 217.69 lakh
- (g) Excess amount for setoff, if any:

SI No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 210.48 lakh
(ii)	Total amount spent for the Financial Year	₹ 217.69 lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 7.21 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*₹ 7.21 lakh

* The Company does not propose to set off any amount.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

SI No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹ lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2017-18	Nil	146.67	NA	Nil	NA	NA
2	2018-19	Nil	187.00	NA	Nil	NA	NA
3	2019-20	Nil	181.47	NA	Nil	NA	NA

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year: Not Applicable

SI No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial year (in ₹)	Cumulative amount spent at the end of reporting financial year	Status of the project - Completed / Ongoing
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. Details relating to the asset so created or acquired through CSR spent in the financial year

- (a) Date of creation or acquisition of the capital asset(s) : None
- (b) Amount of CSR spent for creation or acquisition of capital asset : Nil
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Not applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not applicable

11. Specify reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5) : Not Applicable

Rajeev Singhal
Chairman of CSR Committee
DIN: 02719570

R N Murthy
Managing Director
DIN. 06770611

April 15, 2021

ANNEXURE

Details of CSR amount spent against other than ongoing projects for the financial year 2020-21

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Sum of amount spent in the current financial year ₹ in lakh	Mode of implementation Direct (Yes / No)	Mode of implementation – through Implementing agency	
				State	District			Name	CSR Registration no.
1	Enabling underprivileged children to get admission into Schools								
a	Pre-nursery Classes	Promoting Education	Yes	Jharkhand	East Singhbhum	0.40	Yes	NA	NA
b	Remedial Classes for dropouts	Promoting Education	Yes	Jharkhand	East Singhbhum	5.43	Yes	NA	NA
c	Camp School with TSRDS	Promoting Education	Yes	Jharkhand	East Singhbhum	17.23	Yes	NA	NA
	Sub total					23.06			
2	Improving standard & infrastructure of Schools								
a.	Education Excellence Program	Promoting Education	Yes	Jharkhand	East Singhbhum	5.32	Yes	NA	NA
b.	Specialised coaching in sports	Promoting Education	Yes	Jharkhand	East Singhbhum	6.56	Yes	NA	NA
c.	Water proofing & other civil jobs at Masti Ki Pathsala	Promoting Education	Yes	Jharkhand	East Singhbhum	11.08	Yes	NA	NA
	Sub total					22.96			
3	Scholarship to SC/ST students								
a	Free Education at Vidya Jyoti School (AA Students) + Cash Award to Meritorious Students	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	8.32	Yes	NA	NA
b	Professional course (FAEA)	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	1.40	No	Foundation of Academic Excellence	
c.	Diploma & ITI course	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	7.65	No	Nettur Technical Training Foundation	
d.	GNM Training (Mercy School of Nursing), + GNM, SICW (Kolkata)	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	9.22	No	Society for Indian Children Welfare & Mercy School	
	Sub total					26.59			
4(I)	Training for creating employability & infrastructure development								
a	Vocational Training	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	17.61	Yes	NA	NA
b	C H P Training at tinplate Hospital	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	5.95	Yes	NA	NA



(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)		
Sl No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes / No)	Location of the Project		Sum of amount spent in the current financial year ₹ in lakh	Mode of implementation Direct (Yes / No)	Mode of implementation – through Implementing agency		
				State	District			Name	CSR Registration no.	
c	Development of New CHP (Semi Nursing) Hostel	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	53.62	Yes	NA	NA	
Sub total						77.18				
4(II) Health, Sanitation & Envirnment										
a	Treatment for Cancer Patients	Health Care	No	West Bengal	Kolkata	15.00	No	Tata Medical Centre		
b	OPD Faciltiy to AA Community	Health Care	Yes	Jharkhand	East Singhbhum	0.41	Yes	NA	NA	
c	Blood donation Camp	Health Care	Yes	Jharkhand	East Singhbhum	1.16	Yes	NA	NA	
d	Public Toilet (Operation & Maintenance)	Health Care	Yes	Jharkhand	East Singhbhum	14.23	Yes	NA	NA	
e	Installation of well pump at Harijan Basti	Health Care	Yes	Jharkhand	East Singhbhum	0.77	Yes	NA	NA	
5	COVID-19 CARE							Yes	NA	NA
a	Distribution of groceries,sanitizers,mask,food packets to truck drivers during lockdown + Breakfast to Quarantine Centre & Hand Gloves and Sanitizers to DC Office + Sanitizer to SICW,Kolkata	Health Care	Yes	Jharkhand / West Bengal	East Singhbhum/ Kolkata	7.52	Yes	NA	NA	
b	Contribution to Tata Steel Foundation	Health Care	Yes			12.96	No	Tata Steel Foundation	CSR00001142	
c	Monthly Operational & Consumable Costs of DCHC	Health care	Yes			12.95	Yes	NA	NA	
Sub Total						65.00				
6	Miscellaneous									
a	Support to Gyanoday Noble academy	Health care	Yes	Jharkhand	East Singhbhum	2.40	Yes	NA	NA	
b	Adoption of an Animal (“Sulphur Crested Cockatoo”) at Tata Steel Zoological Park	Health care	Yes	Jharkhand	East Singhbhum	0.50	Yes	NA	NA	
Sub Total						2.90				
Total Amount Spent for the Financial Year 2020-21						217.69				

ANNEXURE - 3

Corporate Governance Report for FY 2020-21

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following high standards of 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 a system to ensure 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, 2021 the Board of Directors of the Company comprising of eight members - a Non-executive Chairman, four Non-Executive Independent Directors (including one woman director), 2 Non-Executive Non-Independent Directors 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 their directorship and 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, 2021

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	5	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) 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	The Tinplate Company of India Limited (Non-Executive, Non-Independent)
Mr. Rajeev Singhal 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	3	a. Tata Steel Long Products Limited (Non-Executive, Independent) b. The Tinplate Company of India Limited (Non-Executive, Independent)
Mr. B N Samal DIN: 00429902	1	1	2	The Tinplate Company of India Limited (Non-Executive, Independent)
Mr. Shashi Kant Maudgal DIN: 00918431	3	0	2	a. Tata Steel BSL Limited (Non-Executive, Independent) b. Tata Steel Long Products Limited (Non-Executive, Independent) c. The Tinplate Company of India Limited (Non-Executive, Independent)



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	
Dr. Rupali Basu DIN: 01778854	4	0	1	a. Tata Metaliks Limited (Non-Executive, Independent) b. The Tinplate Company of India Limited (Non-Executive, Independent) c. Goodricke Group Limited (Non-Executive, Independent)
Managing Director				
Mr. R.N.Murthy DIN: 06770611	1	0	1	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. Further, membership includes positions as Chairperson of committee.

2.3 All Independent Directors (IDs) confirm that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Further they also confirm 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.

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

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

2.6 None of our Directors serve as Director in more than 7 listed companies, as ID in more than 7 listed companies and the Company's MD serves 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.

2.7 IDs are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder ("the Act"). 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 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

2.8 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.

2.9 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 NEDs and IDs of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the NEDs, Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2021. A declaration to this effect signed by the Managing Director forms part of the Directors' Report.

2.10 The Board also confirms that in their opinion, the IDs fulfill the conditions specified in Listing Regulations and are independent of the management.

2.11 There was no instance of non-acceptance of any recommendation of any Committees of the Board which was mandatorily required.

2.12 All agenda papers and explanatory notes for the Board and Committee meetings are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and

when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be.

2.13 Attendance Record of the Directors

During the year, four meetings of the Board of Directors were held on June 13, 2020, July 28, 2020, October 16, 2020 and January 20, 2021. 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	Category	No. of meetings held during tenure	No. of meetings attended during the tenure of directorship/year	Attendance at last AGM held on September 8, 2020
1.	Mr. Koushik Chatterjee, Chairman	NED	4	4	Yes
2	Mr. B N Samal	ID	4	4	Yes
3.	Dr. Sougata Ray	ID	4	4	Yes
4.	Ms. Atrayee Sanyal	NED	4	4	Yes
5.	Mr. Shashi Kant Maudgal	ID	4	4	Yes
6.	Mr. R N Murthy	ED	4	4	Yes
7.	Mr. Rajeev Singhal	NED	4	4	Yes
8.	Dr. Rupali Basu	ID	4	4	Yes

2.14 Following is the matrix 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	#	#	#	#		#	

3. AUDIT COMMITTEE

3.1 Brief Description of terms of reference

- The Audit Committee of the Company was initially constituted on April 20, 1987.
- The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the Act).
- The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of the Listing Regulations. 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 Policy and related cases thereto.

3.3 During the year 5 meetings of the Audit Committee were held on, June 13, 2020, July 3, 2020, July 28, 2020, October 16, 2020 and January 20, 2021.

3.4 The Audit Committee met on April 15, 2021 and reviewed the Annual Audited Accounts of the Company for the year ended March 31, 2021 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** 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 held during tenure	No. of meetings Attended
1.	Dr. Sougata Ray (Chairman)	ID	Chairman	5	5
2.	Ms. Atrayee Sanyal	NED	Member	5	5
3.	Mr. Shashi Kant Maudgal	ID	Member	5	5
4.	Mr. B N Samal	ID	Member	5	5

- 3.6** All the members of the Committee have accounting or related financial management expertise.
- 3.7** Dr. Sougata Ray, the 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.
- 3.8** The Company Secretary, Mr. Kaushik Seal is the Secretary to the Audit Committee and was present at all the meetings held since the date of his appointment as the Company Secretary.

4. NOMINATION AND REMUNERATION COMMITTEE

- 4.1** In order to comply with Section 178 of the Act the erstwhile Remuneration Committee of the Company was renamed as Nomination and Remuneration Committee (the Committee) at the meeting of the Board of Directors held on April 22, 2014.
- 4.2** 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.
- 4.3** During the year under review two meetings of the NRC were held on June 13, 2020 and January 20, 2021. 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 held during tenure	No. of meetings Attended
1.	Dr. Sougata Ray	ID	Chairman	2	2
2.	Mr. Koushik Chatterjee	NED	Member	2	2
3.	Mr. Shashi Kant Maudgal	ID	Member	2	2

- 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, 2021

(i) Non-Whole time Directors

Sl. No.	Name of Director	Commission (₹)	Sitting Fees Paid (₹)
1.	Mr. B N Samal	9.00	2.60
2.	Dr. Sougata Ray	14.00	3.60
3.	Mr. Shashi Kant Maudgal	10.00	2.60
4.	Dr. Rupali Basu	7.00	1.20

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, Ms. Atrayee Sanayal and Mr. Rajeev Singhal did not receive any sitting 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 Chairman of the Committee was present at the last Annual General Meeting of the Company.

The sitting fees as on March 31, 2021 paid to the Non Executive Directors for attending each Board and Committee Meetings are as follows:

Sl. No.	Type of Meeting	Amount in ₹ 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, 2021. The Company does not have any convertible instruments.

ii) Managing Director

Name	Salary (₹ lakh)	Allowances and Perquisites (₹ lakh)	Contribution to Provident and other funds (₹ lakh)	Long Term Incentive Plan (₹ lakh)	Performance linked bonus (₹ lakh)
Mr. R N Murthy	49.61	50.66	7.45	41.67	55.81

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 Board of Directors of the Company at its meeting held on April 15, 2021 based on the recommendation of the Nomination and Remuneration Committee has reappointed Mr. R N Murthy as the Managing Director of the Company for a period of three years wef July 10, 2021 to July 9, 2024, subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

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 the Company's engagement with other stakeholders 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 (Non Executive Independent Director) and Mr. R N Murthy

(Managing Director) as Members. In terms of Regulation 6 and Schedule V of Listing Regulations, the Board has appointed Mr. Kaushik Seal, as the Company Secretary and 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 October 5, 2020 and March 10, 2021. The details of attendance of the Members are given below:

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

- 5.6** Mr. B. N. Samal, Chairman of SRC was present at the AGM of the Company held on September 8, 2020.

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

- 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.



- 6.3** During the year three meetings of the CSR Committee were held on July 13, 2020, October 5, 2021 and January 13, 2021. The details of attendance of each of the Members are given below:

Sl. No.	Name of the Director	Category	Position	No. of meetings held during tenure	No. of Meetings attended
1.	Mr. Rajeev Singhal	NED	Chairman	3	3
2.	Dr. Sougata Ray	ID	Member	3	3
3.	Mr. R N Murthy	MD	Member	3	3
4.	Ms. Atrayee Sanyal	NED	Member	3	3

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 December 31, 2020 and March 17, 2021 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 Listing Regulations.

Details of investor complaints received and resolved during the year ended March 31, 2021 are given below :

Opening as on April 1, 2020	0
Received during the year	0
Resolved during the year	0
Closing as on March 31, 2021	0

There were zero demat transfers pending as on March 31, 2021

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	Special Resolutions Passed
2017-18	AGM	Kala Mandir, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata – 700017	03.07.2018	10.30 am	Payment of Commission to Non-Executive Directors of the Company
2018-19	AGM	Kala Mandir, Sangit Kala Mandir Trust 48, Shakespeare Sarani Kolkata – 700017	26.08.2019	3.00 pm	i. Re-appointment of Dr Sougata Ray (DIN:00134136) as an Independent Director ii. Re-appointment of Mr B N Samal (DIN:00429902) as an Independent Director
2019-20	AGM	Annual General Meeting held through Video Conferencing/Other Audio-Visual means ('OAVM')	08.09.2020	3.00 pm	0

The AGM was held through Video Conferencing/Other audio-visual means by following the guidelines of Ministry of Corporate Affairs. During the year under review, no resolution was passed by postal ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot. No Extraordinary General Meeting was held during the past 3 years.

- 8.2** As per the provisions of the Act and the Listing Regulations 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, Practicing Company Secretary, of A K Labh & Co., 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, Mr. Koushik Chatterjee (DIN: 00004989) 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 AGM as required under Regulations 36(3) of the Listing Regulations.

9. DISCLOSURES

- 9.1** The Company has 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, 2021 is given below:

Sl. No.	Name of the Company	Relationship	Nature of Transaction	Amount ₹ in crore
1	Tata Steel Limited	Holding Company	Purchase of Hot Rolled Coils	1,388

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 ₹ 2,500 crore, for FY 2019-20 and for each subsequent Financial Years. The Company do not have any materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

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. 41 of

notes to the Audited Financial Statements for the year ended March 31, 2021.

- 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 Listing Regulations 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 Listing Regulations.
- 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 IDs 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 IDs. 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 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 Listing Regulations 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 this 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 Listing Regulations the 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 provided in Annexure to this Corporate Governance Report.
- 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 Mr A K Labh, Practicing Company Secretary, of A. K. Labh & Co., 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 Mr A K Labh, Practicing Company Secretary, of 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 does 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 on 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 ₹ 41.93 lakh which includes statutory audit fees (₹ 33.30 lakh), Tax Audit fee (₹ 3.50 lakh), other services (₹ 3.00 lakh) and out of pocket expenses (₹ 2.13 lakh). 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 (both NSE and BSE) after they are approved 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 2021:

Date	Friday, July 30, 2021
Time	3.00 pm
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 02/2021, dated January 13, 2021 and in continuation to circular dated May 5, 2020 (collectively referred to as "MCA Circulars") MCA had 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"), Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be 4 Bankshall Street, Kolkata - 700001.
Financial Year	April 1, 2020 to March 31, 2021
Book Closure Dates	Friday, July 16, 2021 to Friday, July 30, 2021
Dividend Payment Date	Thursday, August 5, 2021

Financial Year [April 2021 to March 2022]

Financial Reporting for quarter ending 30.06.2021	- July 2021
Financial Reporting for half year ending 30.09.2021	- October 2021
Financial Reporting for quarter ending 31.12.2021	- January 2022
Financial Reporting for the year ending 31.03.2022	- April 2022
Annual General Meeting for the year 2022	- July 2022

Listing on Stock Exchanges

As on March 31, 2021, 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 2021-22 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	INE422C01014	504966
National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India		TINPLATE


Market Data - High, Low and volume during each month in FY 2020-21 of Fully Paid Shares:

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April 2020	88.00	80.00	41,55,141.56	87.95	80.10	2,08,48,816.42
May 2020	83.60	78.95	31,75,438.26	83.60	79.40	80,18,797.14
June 2020	126.85	87.55	1,47,90,423.95	126.90	87.45	8,39,68,986.24
July 2020	153.30	118.30	2,03,72,217.09	155.00	118.10	18,27,84,478.09
August 2020	152.60	134.30	1,36,69,821.14	152.70	134.55	16,90,74,779.56
September 2020	139.60	118.60	46,25,064.46	139.70	118.80	4,29,76,031.68
October 2020	137.75	128.00	52,45,820.29	137.80	128.10	5,34,05,960.50
November 2020	147.20	126.05	79,95,399.60	147.45	126.10	8,46,69,992.89
December 2020	154.35	139.30	92,28,600.82	154.30	139.05	10,04,58,709.54
January 2021	187.60	161.45	4,16,62,371.10	187.65	161.65	32,62,43,912.39
February 2021	174.50	166.75	1,25,71,561.90	174.55	166.70	9,44,46,601.70
March 2021	179.25	148.50	96,87,258.71	179.20	148.25	6,69,03,531.90

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 2020	88.00	33,717.62	87.95	9,859.90
May 2020	83.40	32424.10	83.30	9,580.30
June 2020	118.15	34,915.80	118.30	10,302.10
July 2020	130.35	37,606.89	130.40	11,073.45
August 2020	137.30	38,628.29	137.35	11,387.50
September 2020	132.15	38,067.93	131.90	11,247.55
October 2020	129.15	39,614.07	128.80	11,642.40
November 2020	146.10	44,149.72	145.85	12,968.95
December 2020	153.35	47,751.33	153.20	13,981.75
January 2021	161.45	46,285.77	161.65	13,634.60
February 2021	174.20	49,099.99	174.30	14,529.15
March 2021	160.50	49,509.15	160.55	14,690.70

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

TSR Darashaw Consultants Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikroli West, Mumbai – 400083
Tel No. (022) 6656 8484
Fax No. (022) 6656 8494
E-mail: csg-unit@tcplindia.co.in

Branch Office

TSR Darashaw Consultants Private Limited
C/O. Link Intime India Private Limited,
Vaisho Chamber, Flat No. 502, 503
6, Brabourne Road, 5th Floor,
Kolkata - 700001
Tel No. (033) 2288 3087
Fax No. (033) 2288 3062
E-mail: tsrdlcal@tcplindia.co.in

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 intimations 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. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

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, 2021 and March 31, 2020 are as follows:

No. of Shares (in the Range of)	No of Shareholders as on 31-03-2021	% to total holders	No of Shareholders as on 31-03-2020	% to total holders
1 - 500	68,679	90.29	61,053	89.71
501 - 1000	4,270	5.61	4,009	5.89
1001 - 2000	1,776	2.34	1,689	2.48
2001 - 3000	549	0.72	534	0.79
3001 - 4000	235	0.31	241	0.35
4001 - 5000	185	0.24	160	0.24
5001 - 10000	225	0.30	228	0.34
10001 - and above	147	0.19	139	0.20
Total	76,066	100.00	68,053	100.00


The Status of dividend remaining unclaimed is given hereunder:

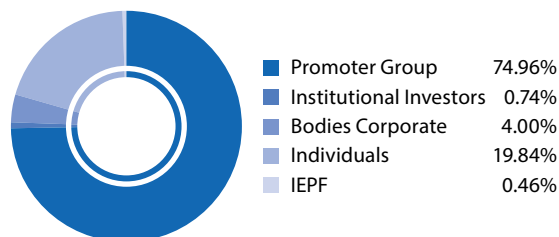
Unpaid Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the Financial Year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Kolkata, Nizam Palace, 2 nd Floor, 234/4, AJC Bose Road, Kolkata - 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	Dividend per Fully paid-up Equity Share	Date of Declaration	Due date of amount transferred to IEPF Account (At the expiry of 7 years from the date of amount transferred to the unpaid dividend account)
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	29-Aug-19	30-Sep-26
For FY 2019-20	1.00	8-Aug-20	9-Oct-27

Shareholding pattern as on March 31, 2021 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	3,104	0.00
Insurance Companies	1,050	0.00
Foreign Institutional Investors/FPIs	7,67,508	0.73
B. NON-INSTITUTION		
Bodies Corporate/Clearing Members / Clearing House / LLP	40,58,218	3.88
Individuals - (NRE/NRO/HUF/RES IND)		
Individual shareholders holding nominal share capital upto ₹ 2 lakh	1,93,88,677	18.52
Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	14,81,325	1.42
Directors & their Relatives	1,000	0.00
Trusts	2,425	0.00
NBFCs registered with RBI	4,500	0.00
CENTRAL GOVT	18,030	0.02
IEPF	4,79,361	0.46
Total	10,46,67,638	100.00

Equity Shareholding Group as on 31.03.2021**Dematerialisation of Shares and Liquidity**

As on March 31, 2021 the status of dematerialised securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	10,38,83,759	99.25

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, Practicing 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 2020-21. 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 as **Annexure 7**.

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.

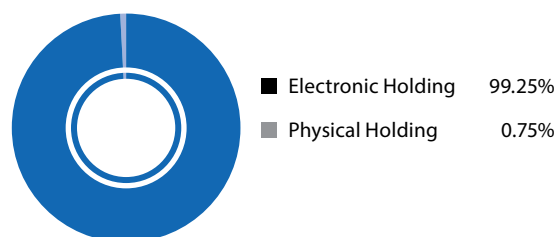
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the recent past and hence as on March 31, 2021, 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 Tinplate 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 Tinplate 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 2020-21:**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 and 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 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 31st March, 2021 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: April 15, 2021

CS A K Labh
Membership No.: F - 4848
CP No.: 3238
UDIN: F004848C000100944

4. 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 Tinplate Company of India Limited

We have examined the compliance of conditions of Corporate Governance by The Tinplate Company of India Limited ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") for the year ended 31.03.2021.

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: F004848C000100900

Place: Kolkata
Date: April 15, 2021



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/KMP 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 2020-21:

Median remuneration of all the employees of the Company FY 2020-21	₹ 6,16,502
The percentage increase in the median remuneration of employees in the Financial Year	5.06%
The number of permanent employees on the rolls of Company as on March 31, 2021	1,383

Name of Director	% increase (decrease) in remuneration over the previous year	Ratio of remuneration to median remuneration of all employees ^(iv)
Independent Directors		
Dr. Sougata Ray	27.08	2.85
Mr. B N Samal	54.67	1.88
Mr. Shashi Kant Maudgal	60.51	2.04
Dr. Rupali Basu	-	1.33
Executive Directors/KMP		
Mr. R N Murthy	23.75	33.28
Mr. Kaushik Seal	0.97	3.89
Mr. Sourabh Agarwal	-	7.66

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 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, and received remuneration for part of the financial year 2019-20. Hence 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, 2020 to March 31, 2021.

During the year, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 7 %. The total remuneration of the KMPs for the Financial Year 2020-21 was ₹ 276.43 lakh as against ₹ 233.90 lakh during the previous year. The percentage increase/(decrease) in remuneration during FY 2020-21 to Mr. R N Murthy, Managing Director was 24%. Mr. Sourabh Agarwal, Chief Financial Officer joined the Company effective June 1, 2019, hence ratio of remuneration and increase in remuneration is not applicable. The percentage increase in remuneration during FY 2020-21 to Mr. Kaushik Seal, Company Secretary was 1%. 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,
April 15, 2021

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]

Names of Top Ten Employees in terms of remuneration drawn during the financial year 2020-21

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	10
1	Mr Ramdas Narayan Murthy	Managing Director	2,05,19,845	Contractual	B. Tech (Metallurgy)	35	01-Jul-2017	56	TM International Logistics Limited
2	Mr Rupam Bhaduri	Vice President (Safety & Corporate)	62,05,047	Refer Note no. 3	B.Tech. (Mechanical), PGDBM from XLRI	37	1-Jul-2016	59	Refer Note no. 3
3	Mr Santosh Antony	Vice President (Marketing & Sales)	63,37,372	Refer Note no. 3	B. E (Mechanical) from BIT Ranchi, One year General Mgmt programme from XLRI Jsr	30	1-Dec-2015	52	Refer Note no. 3
4	Mr S Venkat Raman	Vice President (Works)	49,24,090	Contractual	M.Tech. (Electronics)	35	15-Jul-1985	60	-
5	Dr Sourajyoti Dey	Works Head	43,90,117	Contractual	M.Tech (Metallurgy) Ph D	26	1-Jul-1994	51	-
6	Mr Somenath Bose	Chief (Project Planning & TPM)	41,03,034	Contractual	B.Sc.Engg. (Mechanical)	31	18-Jul-1989	55	-
7	Mr Uttam Kumar Mishra	Chief (Cold Rolling Mills and Cranes)	40,70,150	Contractual	B.Sc.Engg. (Electrical), One year general Management program, XLRI, Jamshedpur	27	2-Aug-1993	50	-
8	Mr Sourabh Agarwal	Chief Financial Officer	47,25,092	Refer Note no. 3	B Com, Chartered Accountant	16	1-Jun-2019	39	Refer Note no. 3
9	Mr Sanjay Malhotra	Chief (Commercial Services)	38,04,120	Contractual	B.Sc. Engg. (Electrical)	32	2-Jan-1989	57	-
10	Mr Harjit Singh	DGM (HRM & Support Services)	37,31,768	Contractual	B.E. (Mech.), Diploma in Management	36	09-Jul-1985	57	-

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. 8.
- None of the employees mentioned above holds equity shares of the Company except Mr. S Venkat Raman (100 Shares). However Mr. Venkatraman had superannuated from the services w.e.f. 01.02.2021.
- 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

Koushik Chatterjee

Chairman

DIN: 00004989

Mumbai,
April 15, 2021



ANNEXURE - 5

Form No. AOC - 2

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

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

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

There were no contracts or arrangements, or transactions entered into during the year ended March 31, 2021 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, 2021 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract	Duration of Contract	Salient Terms and condition	Date of Approval by Board	Amount paid as advance, if any (₹ in lakh)
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. During FY 2020-21 the value of Hot Rolled Coils Purchased by the Company from Tata Steel Limited was ₹ 1,388 crore.
- The transactions are in the ordinary course of business and are at arm's length basis approved by Audit Committee and reviewed by Statutory Auditors. The shareholders of the Company at the AGM held on August 26, 2019 had approved purchase of Hot Rolled Coils from Tata Steel Limited for a sum not exceeding ₹ 2,500 crore per annum for FY 2019-20 and for each subsequent financial years.

On behalf of the Board of Directors

Mumbai,
April 15, 2021

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. Ongoing efforts to ensure that the jobs are done at the right time in the right way to avoid wastage and optimise usage of resources.
 - Practice of internal audits for leakage identification and rectification
 - Heat loss optimisation in BAF (Batch Annealing Furnaces) through focus on heating hood usage.
2. Changes in operations and maintenance practices have been made as a part of the continuous improvement journey. These include:
 - Adoption of better technology glass wool for inner covers of BAF (for insulation) to reduce heat loss.
 - Improvement in coal combustion at boiler through modification in air pre-heaters.
3. For future, a study is underway for changing over to gas fired boiler from the current coal-based boilers, which would be more environment friendly.

b) On Conservation of power:

1. Focus on highest level of productivity with best possible utilisation of equipment and facilities is an ongoing process at TCIL.
2. Infrastructure changes linked to conservation of power include.
 - Changeover to LED lights from conventional lights.
 - Setting up chiller plant to replace the multiple ACs for tinning lines.
3. Key capital projects in pipeline which will help to improve productivity and power consumption are 100% induction type reflow system for both tinning lines, exit looper for ETL2 and offline shearing facility.

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

A 200 kWp solar system has been successfully implemented at Solution Centre in October 2020.

Post successful implementation of the above, the next proposal for 1100 kWp has been approved by the Board – which is now under implementation.

(iii) Capital investment on energy conservation equipment during FY 2020-21:

		(₹ lakh)
Sl. No.	Particulars	Amount
1.	LED Lighting inside Works (ECRs, Cellars, Offices)	49.80
2.	Chiller plant for tinning lines	484.28
3.	200 kWp solar power (pilot project) on BOOT model	47.70



(B) TECHNOLOGY ABSORPTION:

(i) & (ii) Efforts made towards technology absorption and benefits derived:

Sl. No.	Technology Absorption	Benefits
a	First phase of upgradation of Temper Mill 2 automation	Reliability of control system
b	Upgradation of bypass blowers of BAF (Batch Annealing Furnace) 1	Improved productivity
c	PVC based sheets for overhead shed in pickling line bay – procurement completed	Expected to give improved protection in acid atmosphere
d	Sheet counter project implemented by internal maintenance team	Meeting Customer expectation
e	Digital measuring table for product certification.	Enhancement of supply capability
f	Automation and IT enablement initiatives in production planning and operations data management.	Reduce manual intervention and systems orientation
g	Induction reflow system from conventional conduction system	Reduction in power consumption
h	For printing line, changed from conventional “artwork to film to plate” to CTP (Computer to plate) system	Reduced time for sample approval and better quality

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

Not relevant.

(iv) 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. Some key projects being worked are:

- Exploring low cost means for Tin recovery.
- Reducing Tin overspent in tinning process.
- Formability improvement of tinplate.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(₹ lakh)	
	FY 2020-21	FY 2019-20
Foreign exchange earnings	41,940.13	31,772.80
Value of direct imports (C.I.F. Value)	14,826.93	17,754.33
Expenditure in foreign currency	346.94	255.05

On behalf of the Board of Directors

Mumbai,
April 15, 2021

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE - 7

Secretarial Audit Report

For the Financial Year ended 31.03.2021

[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 31.03.2021 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.

In certain cases, 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 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 in due course.

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 31.03.2021 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) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Bureau of Indian Standards Act, 2016

to the extent of its applicability to the Company during the financial year ended 31.03.2021 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

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

- (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) Regulations, 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 Director, 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:

In the light of heightened concern on spread of COVID-19 across the nation during the year under report, the Company had temporarily suspended its operation of certain facilities at its Plants and Offices for certain period.

For A. K. LABH & Co.
Company Secretaries

(CS A. K. LABH)

Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UIN: S1999WB026800
UDIN: F004848C000100878

Place: Kolkata
Date: April 15, 2021

ANNEXURE - 8

Business Responsibility Report

[Pursuant 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, 2020 to March 31, 2021
- 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.**

- Number of International Locations: Nil
- Number of Domestic Locations (offices): 8

The details of 6 locations are as below:

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

Other than this the Company operates through 12 warehouses and 3 Service and Solution Partners (SSP) to distribute its products pan India.

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

- ~39% market share in India. (Market leader)
- ~24% of its production was exported in FY 2021.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital:** ₹ 1,04,66.76 lakh
- Total Turnover:** ₹ 2,28,137 lakh
- Total profit after taxes:** ₹ 9,815 lakh
- 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 Directors' 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

b) 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 principal 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 2020-21 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	8
Stakeholders Complaint Resolved	8
Percentage of Stakeholders Complaint Resolved	100%

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 plant, environmental and social parameters are taken care of through pollution control devices, effluent treatment plants, recycling facilities and appropriate ergonomics.

While tinplate as a product is environment friendly, endeavour to continuously improve its processes for long term sustenance is ongoing. As a step towards alternate and sustainable energy, the 1st phase of solar power facility is up and running. Work for implementing the 2nd phase is underway.

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

- (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.

Key Indicators (Unit)	FY 2018-19	FY 2019-20	FY 2020-21
Material Yield (%)	88.68	88.94	89.03
Boiler Efficiency (%)	74.30	77.00	76.50
ETLs Water consumption (m3/Mt)	3.71	3.70	3.8
ETLs Power (KWH/SITA)	29.50	31.40	30.31

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). Concerted efforts has helped to bring in improvement in both levers mentioned and hence consistent incremental improvement.
 - Boiler efficiency is a direct measurement of overall coal and process management. Efficiency performance has dropped from previous year, mainly due to frequent start & stop in first half of the year – COVID issues leading to fluctuation in plant operations. However, actions to improve “should be” condition based on external inputs and internal assessment is ongoing.
 - Specific power consumption – overall has been sustained overcoming the difficulties of adverse mix. It has been sustained through speed improvement due to different initiatives like shape improvement through Multi Roll Leveller (MRL). Work underway for further improvement in process through induction reflow system. Company has also initiated work on solar power.
 - Specific water consumption – adverse primarily due to lower 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 solar power plant of 200 KW is commissioned and further ~1,100 KW is under implementation.

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 SA-8000 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. Initiatives to further improve include the resin-based chrome waste treatment plant (for recovery of de-mineralised water and chromic acid) and rainwater harvesting facilities.

Based on encouraging output of this facility, infrastructure of the resin-based chrome waste treatment plant facility is being reinforced. Company has started exploring further initiatives for reuse of water.

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

- 1. Please indicate the Total number of employees:** 1,383
- 2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:**
8 (contractual)
- 3. Please indicate the Number of permanent women employees:** 73
- 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 is members of this recognised employee association?** 67%
- 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	- 60%
b) Permanent women employees	- 2%
c) Casual/temporary/contractual employees	- 90%
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	8
Stakeholders Complaint Resolved	7
Percentage of Stakeholders Complaint Resolved	87.5%

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 for:

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
- Installation of 600TR Chiller for ETLs

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, ETL -1, 6 Hi 1& 2, ECL- 1
- Redesigning the old roof sheeting to facilitate more natural lights
- Use of Solar power at Solution Center by installation of 200 kWp solar panel
- Proposed Solar Power project of 1,100 kWp in FY 22 at ETL's & CRM's

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 being submitted to SPCB as per Statutes.

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 has been working to develop tinplate packaging standards in our country thru BIS (Bureau of Indian Standards). The Company has also been working with

Indian Tinplate Manufacturers Association (ITMA) towards implementation of Steel and Steel Products Quality Control Order (SSPQCO) in Tinplate. This will prevent usage of non-prime tinplate which is a health hazard in food packaging.

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 <https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf>

The details of the CSR activities carried out during FY 2020-21 is provided in Annexure 2 of the Director's Report. The Company also abides by Affirmative Action policy details of which are available at <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 2020-21" 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 had 3 open complaints as on April 1, 2021. These were received in last week of March and will be closed in the month of April.

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 packaging 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 started its customer satisfaction survey for FY 2020-21 in April 2021. Results are expected by end of April 2021.

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, 2021, 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, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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 ₹ 1,535.95 lakh as at the balance sheet date. It includes value aggregating to ₹ 492.26 lakh, 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, restrictions imposed by governments on account of COVID-19 pandemic 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.

How our audit addressed the 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

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



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

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

We have nothing to report in this regard.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 34 to the financial statements;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2021 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, 2021 except for amounts aggregating to ₹ 0.46 lakh, which according to the information and explanation provided by the management is held in abeyance due to dispute/pending legal cases – Refer Note 18.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
15. 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: 21057134AAAAAG4160

Gurugram
 April 15, 2021



Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements for the year ended March 31, 2021

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 Tinplate Company of India Limited ("the Company") as of March 31, 2021 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.

Gurugram
April 15, 2021

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, 2021, 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: 21057134AAAAAG4160



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of The Tinplate Company of India Limited on the financial statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and the record examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, as disclosed in Note 3(a) on property, plant and equipment to the financial statements, are held in the name of the Company. In respect of immovable properties of self-constructed buildings on leasehold land, as disclosed in Note 3(a) on property, plant and equipment to the financial statements, the land sub-lease agreements with the parent Company (lessor) is in the name of the Company, where the Company is the lessee in the agreements.
- 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. In respect of inventories of stores and spares, the Management has a verification programme designed to cover the items over a period of two years. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 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 operations of Employee's State Insurance Act and necessary steps in this regard has already been taken by the Company. We understand that the 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 34.
- Also refer note 36 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- Further, for the period April 1, 2020 to May 31, 2020, the company has paid Goods and Service Tax and filed GSTR3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification Number 31/2020 and 32/2020 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 and value added tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in lakh)	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	5.25	2016-17	The Commissioner of Commercial Taxes
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	3,235.87	2011-12, 2015-16, 2016-17	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
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	222.66	2012-13, 2013-14, 2014-15, 2015-16	Commissioner Customs Excise and Service Tax Appellate Tribunal (Appeal to be filed)
Finance Act, 1994	Service Tax	1,441.23	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14, 2014-15	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act 1961	Income Tax	7,814.49	2008-09, 2014-15, 2016-17, 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	150.19	2018-19	Commissioner of Income Tax (Appeals) (Appeal to be filed)

- 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 15 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: 21057134AAAAAG4160

Gurugram
April 15, 2021

Balance Sheet

as at March 31, 2021

	Notes	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	53,027.75	56,386.93
(b) Right-of-Use Assets	4	1,364.02	1,381.91
(c) Capital Work-in-progress		1,535.95	2,318.66
(d) Intangible Assets	3(b)	107.44	75.43
(e) Financial Assets			
(i) Investments	6	0.33	0.33
(ii) Loans	8	34.47	47.90
(iii) Other Financial Assets	9	3,727.85	275.85
(f) Non Current Tax Asset (net)	10	1,726.77	1,503.41
(g) Other Non-Current Assets	11	1,334.13	390.51
Total Non-Current Assets		62,858.71	62,380.93
Current Assets			
(a) Inventories	5	26,907.65	32,278.04
(b) Financial Assets			
(i) Investments	6	7,218.85	9,309.31
(ii) Trade Receivables	7	7,559.60	6,965.63
(iii) Cash and Cash Equivalents	12	9,201.61	1,946.55
(iv) Bank Balances other than (iii) above	13	12,630.89	109.43
(v) Loans	8	13.97	23.16
(vi) Other Financial Assets	9	311.20	293.93
(c) Other Current Assets	11	8,866.41	6,487.85
Total Current Assets		72,710.18	57,413.90
Total Assets		135,568.89	119,794.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14(a)	10,479.80	10,479.80
(b) Other Equity	14(b)	74,129.68	65,594.68
Total Equity		84,609.48	76,074.48
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	1,176.48	1,189.26
(b) Provisions	19	8,020.27	7,617.80
(c) Deferred Tax Liabilities (net)	15	3,617.93	3,888.50
Total Non-Current Liabilities		12,814.68	12,695.56
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	161.83	179.02
(ii) Trade Payables	17		
a) total outstanding dues of micro and small enterprises		126.27	21.42
b) total outstanding dues of creditors other than micro and small enterprises		23,908.81	20,207.05
(iii) Other Financial Liabilities	18	1,611.35	1,644.99
(b) Contract Liabilities		1,378.74	2,016.43
(c) Provisions	19	1,886.26	2,372.72
(d) Current Tax Liabilities (net)	20	1,836.47	1,481.18
(e) Other Current Liabilities	21	7,235.00	3,101.98
Total Current Liabilities		38,144.73	31,024.79
Total Liabilities		50,959.41	43,720.35
Total Equity and Liabilities		135,568.89	119,794.83

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

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership No. 057134

Gurugram, April 15, 2021

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Kaushik Seal

Company Secretary

Kolkata, April 15, 2021

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

R N Murthy

Managing Director

(DIN: 06770611)

Jamshedpur



Statement of Profit and Loss

for the year ended March 31 2021

(₹ in lakh)

	Notes	Year ended 31.03.2021	Year ended 31.03.2020
I Revenue from operations	22	228,136.78	210,571.17
II Other Income	23	2,457.01	2,437.92
III Total Income (I + II)		230,593.79	213,009.09
IV EXPENSES			
(a) Cost of materials consumed	24	150,859.97	151,603.83
(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and scrap	25	5,340.33	(12,828.80)
(c) Employee benefits expense	26	12,787.39	13,500.46
(d) Finance costs	27	775.59	1,048.19
(e) Depreciation and amortisation expense	30	6,166.04	6,122.23
(f) Other expenses	28	41,473.22	43,147.92
Total Expenses (IV)		217,402.54	202,593.83
V Profit before tax (III-IV)		13,191.25	10,415.26
VI Tax Expense	16		
(1) Current tax		3,819.68	4,132.18
(2) Deferred tax charge/(credit)		(443.32)	(3,219.76)
Total Tax expense (VI)		3,376.36	912.42
VII Profit for the period (V - VI)		9,814.89	9,502.84
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		(80.80)	(2,693.43)
Income tax relating to above	16	(152.41)	677.88
Total other comprehensive income for the period (net of tax) (VIII)		(233.21)	(2,015.55)
IX Total comprehensive income for the period (VII + VIII)		9,581.68	7,487.29
X Earnings per equity share (of ₹ 10 each):			
(1) Basic (₹)	38	9.38	9.08
(2) Diluted (₹)	38	9.38	9.08

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership No. 057134

Gurugram, April 15, 2021

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Kaushik Seal

Company Secretary

Kolkata, April 15, 2021

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

R N Murthy

Managing Director

(DIN: 06770611)

Jamshedpur

Statement of changes in Equity

for the year ended March 31 2021

(A) EQUITY SHARE CAPITAL

(₹ in lakh)

	Notes	
Balance as at April 1, 2020	14	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2021		10,479.80
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

(B) OTHER EQUITY

(₹ in lakh)

	Notes	Capital Reserve	Securities Premium	Reserve & Surplus Capital Redemption Reserve	General Reserve	Retained Earnings	Other Reserves Fair value of equity instruments through Other Comprehensive Income	Total
Balance as at April 1, 2020	14	5.03	29,483.94	11,233.00	2,547.80	22,324.91	-	65,594.68
Profit for the year		-	-	-	-	9,814.89	-	9,814.89
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	(233.21)	-	(233.21)
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	31,906.59	-	75,176.36
Dividend paid to Equity Shareholders	33(b)	-	-	-	-	(1,046.68)	-	(1,046.68)
Tax on Dividends	33(b)	-	-	-	-	-	-	-
Balance as at March 31, 2021		5.03	29,483.94	11,233.00	2,547.80	30,859.91	-	74,129.68
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	33(b)	-	-	-	-	(2,093.35)	-	(2,093.35)
Tax on Dividends	33(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

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

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

Rajib Chatterjee
Partner
Membership No. 057134
Gurugram, April 15, 2021

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Kaushik Seal
Company Secretary
Kolkata, April 15, 2021

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



Statement of Cash Flows

for the year ended March 31 2021

(₹ in lakh)

	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	13,191.25	10,415.26
Adjustments for:		
Depreciation and Amortisation Expense	6,166.04	6,122.23
Loss/ (Gain) on disposal of Property, Plant & Equipment (net)	6.52	1.46
Interest Income on financial assets carried at amortised cost	(730.53)	(175.16)
Dividend Income on Investments classified as fair value through profit or loss	-	(316.09)
Profit on Sale of Investments Classified as Fair value through profit or loss	(150.32)	(246.34)
Gain on Fair Valuation of Investments Classified as Fair value through profit or loss	(5.01)	(7.31)
Finance Costs	775.59	1,048.19
Allowance for doubtful Debts/ Expected credit loss and Other Assets	41.49	54.65
Capital Work in Progress Written off	14.37	96.08
Bad Debts	89.76	-
Loss on discard of property, plant and equipments	27.63	-
Mark to Market Loss/ (Gain) on Forward Contracts	248.27	(335.87)
Provision/ Liability no Longer Required Written Back	(222.52)	(353.37)
Foreign Exchange Differences (net)	(273.65)	476.66
Other Non Cash Items	62.38	149.43
Operating Profit before changes in Operating Assets and Liabilities	19,241.27	16,929.82
Adjustments for (increase)/ decrease in Operating Assets		
Inventories	5,307.69	(11,116.97)
Trade Receivables	(608.59)	5,586.09
Non-current/ current financial and non-financial assets	(2,417.83)	1,605.60
Adjustments for increase/ (decrease) in operating liabilities		
Trade Payables	4,293.26	(1,197.95)
Non-current/ Current financial and Non-financial liabilities	3,491.90	(2,525.60)
Non-current/ Current Provisions	(164.79)	(178.86)
Cash Generated from Operations	29,142.91	9,102.13
Income Taxes Paid	(3,894.68)	(3,807.75)
Net Cash Flow from/ (used in) Operating Activities	25,248.23	5,294.38
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of Property, Plant and Equipment and Intangible Assets	(3,087.50)	(4,101.59)
Proceeds from sale of Property, Plant and Equipment	128.53	6.63
Payment for purchase of Current Investments (including dividend reinvestment)	(131,502.64)	(195,358.00)
Proceeds from sale of Current Investments	133,748.43	196,314.37
Fixed Deposits Placed	(15,983.00)	(268.00)
Interest Income Received	489.70	167.31
Net Cash Flow from/ (used in) Investing Activities	(16,206.48)	(3,239.28)

Statement of Cash Flows

for the year ended March 31 2021

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Finance Costs Paid	(432.59)	(400.55)
Payment of Lease Liabilities (including interest thereon)	(307.42)	(356.00)
Dividend Paid	(1,046.68)	(2,093.35)
Dividend Distribution Tax Paid	-	(430.29)
Net Cash Flow from/ (used in) Financing Activities	(1,786.69)	(3,280.19)
Net increase/ (decrease) in Cash and Cash Equivalents	7,255.06	(1,225.09)
Cash and Cash Equivalents as at the beginning of the period (Refer Note 12)	1,946.55	3,171.64
Cash and Cash Equivalents as at the end of the period (Refer Note 12)	9,201.61	1,946.55

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"
- Significant non-cash movement in investing and financing activities during the year include ₹ 158.84 lakh (March 31, 2020: ₹ 26.37 lakh) on account of acquisition of Right-of-Use Assets with corresponding adjustment to Lease Liabilities.
- Figures in bracket represents outflows

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

Chartered Accountants

Rajib Chatterjee

Partner

Membership No. 057134

Gurugram, April 15, 2021

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Kaushik Seal

Company Secretary

Kolkata, April 15, 2021

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

R N Murthy

Managing Director

(DIN: 06770611)

Jamshedpur



Notes to Financial Statements

for the year ended March 31, 2021

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 Company is a Subsidiary of Tata Steel Limited. 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 on the BSE Limited and the National Stock Exchange of India Limited.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on April 15, 2021.

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] as amended from time to time 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 amendments to Ind AS for the first time for their annual reporting period commencing from April 1, 2020:

- Definition of Material - amendments to Ind AS 1 and Ind AS 8
- COVID-19 related concessions – amendments to Ind AS 116
- Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in 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. Actual results may differ from these estimates. The estimates and

Notes to Financial Statements

for the year ended March 31, 2021

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

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include (i) useful lives of property, plant and equipment and intangible assets, (ii) employee benefits (estimation of defined benefit obligation) and (iii) provisions and contingent liabilities.

Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of useful life of property, plant & equipment and intangible assets at the end of each reporting period, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Employee Benefits (Estimation of Defined Benefit Obligation)

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employees' approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate and rate of compensation increase. Changes in these key assumptions can have a significant impact on the defined benefit obligations. The company sets these judgements based on previous experience and third party actuarial advice.

Provision and Contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. In the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

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 goods has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of goods include related ancillary services, if any.

No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days or against receipt of advance which is consistent with market practice. The Company does not have any contracts where the period 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.

ii) Sale of Services

Conversion income (included in other operating income) and income from hospital services (included in other income) are recognised on rendering of the related services.

iii) Dividend and Interest Income

Dividend income is recognised as other income when the company's right to receive dividend is established, it is probable that the economic benefits associated with



Notes to Financial Statements

for the year ended March 31, 2021

the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income from financial assets is recognised as other income 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 attributable to temporary differences, unused tax credits and tax losses.

i) Current Income Tax

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

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

ii) Deferred Tax

Deferred tax is provided in full, using the liability method on temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all the deductible temporary differences and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial

recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

iii) Current and Deferred Tax for the year

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

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

Notes to Financial Statements

for the year ended March 31, 2021

items of property, plant and equipment after its purchase / completion is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

2.7 Capital Work in Progress

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

2.8 Intangible Assets

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

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

- (i) Freehold land is not depreciated.
- (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) *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



Notes to Financial Statements

for the year ended March 31, 2021

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 or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. 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 period in which they are incurred.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is ascertained on weighted average basis. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Provision are made to cover slow moving and obsolete items based on historical experience of utilisation on a product category basis.

Scrap is carried at estimated realisable value.

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

Company as a Lessee

The 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 at the date at which the leases asset is available for use by the Company, except for leases with a term of twelve months or less (short-term leases) and leases of low-value assets. Contracts may contain both lease and non-lease components. The Company

Notes to Financial Statements

for the year ended March 31, 2021

allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. 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, any initial direct costs and restoration costs. 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.

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 that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised at the amount of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as "Provisions for employee benefits" within 'Current Provisions' in the balance sheet.

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



Notes to Financial Statements

for the year ended March 31, 2021

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 be settled 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 appropriate 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 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

Notes to Financial Statements

for the year ended March 31, 2021

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

Financial Liabilities

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

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

(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.



Notes to Financial Statements

for the year ended March 31, 2021

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 adjusted for bonus elements in equity shares, if any issued 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 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 lakh (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

Notes to Financial Statements

for the year ended March 31, 2021

3 (A) PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Year ended March 31, 2021	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	15,131.33	71,897.07	155.75	370.45	145.23	87,703.69
Add: Additions	-	292.04	2,337.51	2.41	119.13	-	2,751.09
Less: Disposals/Discard	-	64.46	461.73	-	1.78	16.99	544.96
Gross Block at the end of the year (A)	3.86	15,358.91	73,772.85	158.16	487.80	128.24	89,909.82
Accumulated Depreciation at the beginning of the year	-	3,581.15	27,466.33	38.02	195.73	35.53	31,316.76
Add: Charge for the year	-	766.20	5,078.97	19.38	65.88	17.16	5,947.59
Less: Disposals/Discard	-	51.40	322.46	-	1.10	7.32	382.28
Accumulated Depreciation at the end of the year (B)	-	4,295.95	32,222.84	57.40	260.51	45.37	36,882.07
Net block at the end of the year (A-B)	3.86	11,062.96	41,550.01	100.76	227.29	82.87	53,027.75

(₹ in lakh)

Year Ended March 31, 2020	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	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

Note:

- Site & Water, Drainage System and Building (except at Kolkata) are on leasehold land.
- Refer to Note 42 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 name of the company, where the company is the lessee.
- Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 30).
- The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion. The Key reasons for delay include impact of the COVID-19 pandemic, finalisation of vendors, site related technical issues, etc. The Company has adequate controls for monitoring the status of capital projects on a periodic basis, such as management review at different levels and reporting to the Board.



Notes to Financial Statements

for the year ended March 31, 2021

The management has reviewed and has sufficient reasons to believe that there is no indication of impairment or obsolescence with respect to such delayed projects. However, due to the COVID-19 pandemic there could be delay in project completion as the manufacturing of engineering goods is badly affected and travel is restricted for supervision and installation support.

- f. Refer Note 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

3 (B) INTANGIBLE ASSETS

(₹ in lakh)

Year ended March 31, 2021	Computer Software	Total Intangible Assets
Gross Block at the beginning of the year (At cost/ deemed cost)	922.94	922.94
Add: Additions	76.04	76.04
Less: Disposals/ Discard	151.63	151.63
Gross Block at the end of the year (A)	847.35	847.35
Amortisation at the beginning of the year	847.51	847.51
Add: Charge for the year	44.03	44.03
Less: Disposals/ Discard	151.63	151.63
Amortisation at the end of the year (B)	739.91	739.91
Net block at the end of the year (A-B)	107.44	107.44

(₹ in lakh)

Year Ended March 31, 2020	Computer Software	Total Intangible Assets
Gross Block at the beginning of the year (At cost/ deemed cost)	883.07	883.07
Add: Additions	39.87	39.87
Less: Disposals/ Discard	-	-
Gross Block at the end of the year (A)	922.94	922.94
Amortisation at the beginning of the year	776.66	776.66
Add: Charge for the year	70.85	70.85
Less: Disposals/ Discard	-	-
Amortisation at the end of the year (B)	847.51	847.51
Net block at the end of the year (A-B)	75.43	75.43

Note:

- Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 30)
- Refer Note 35 for disclosure of contractual commitments for the acquisition of intangible assets.

Notes to Financial Statements

for the year ended March 31, 2021

4 LEASES

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 - 20 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.

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.

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	As at 31.03.2021	As at 31.03.2020
(₹ in lakh)		
Right-of-use assets		
Right-of-use plant and equipment	1,301.23	1,314.03
Right-of-use buildings	62.79	67.88
Total	1,364.02	1,381.91
Lease Liabilities		
Current	161.83	179.02
Non-current	1,176.48	1,189.26
Total	1,338.31	1,368.28

(b) Following are the changes in carrying value of right of use assets

	Right-of-use plant and equipment	Right-of-use buildings	Total Right-of-use assets
(₹ in lakh)			
Balance as at April 1, 2020 (At cost/deemed cost)	1,430.83	159.55	1,590.38
Add: Additions during the year	106.73	52.11	158.84
Less: Assets disposed / discarded during the year	-	19.07	19.07
Balance as at March 31, 2021	1,537.56	192.59	1,730.15
Accumulated depreciation as at April 1, 2020	116.80	91.67	208.47
Add: Charge for the period (included under depreciation and amortisation expense) (Refer Note 30)	119.53	54.89	174.42
Less: Assets disposed / discarded during the year	-	16.76	16.76
Accumulated depreciation as at March 31, 2021	236.33	129.80	366.13
Carrying amount			
Balance as at March 31, 2021	1,301.23	62.79	1,364.02



Notes to Financial Statements

for the year ended March 31, 2021

	Right-of-use plant and equipment	Right-of-use buildings	(₹ in lakh) Total Right-of-use assets
Balance as at April 1, 2019 (At cost/deemed cost)	-	-	-
Add: 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
Add: Additions during the year	-	26.37	26.37
Less: Assets disposed / written off during the year	-	-	-
Balance as at March 31, 2020	1,430.83	159.55	1,590.38
Accumulated depreciation as at April 1, 2019	-	-	-
Add: Charge for the year (included under depreciation and amortisation expense) (Refer Note 30)	116.80	91.67	208.47
Less: Assets disposed / written off during the year	-	-	-
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

(c) Following are the changes in carrying value of lease liabilities / Debt reconciliation

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
Opening balance	1,368.28	1,564.01
Additions during the year	158.84	26.37
Terminated during the year	(2.63)	-
Finance costs during the year	121.24	133.90
Lease payments during the year	(307.42)	(356.00)
Closing balance	1,338.31	1,368.28
Current lease liabilities	161.83	179.02
Non-current lease liabilities	1,176.48	1,189.26

(d) Following are the amounts recognised in Statement of profit and loss

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
(i) Depreciation expense on right-of-use assets (Refer Note 30)	174.42	208.47
(ii) Interest expense on lease liabilities (Refer Note 27)	121.24	133.90
(iii) Expense relating to short-term leases (included in other expenses) (Refer Note 28)	127.63	138.35
Total amount recognised in Statement of profit and loss	423.29	480.72

- (e) The Company does not have any leases of low value assets.
- (f) 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.
- (g) There are no residual value guarantees in relation to any lease contracts.

Notes to Financial Statements

for the year ended March 31, 2021

- (h) In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in offices and guest house leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.
- (ii) The Company had a total cash outflow of ₹ 307.42 lakh for leases for the year ended March 31, 2021 (Previous year: ₹ 356.00 lakh)

5 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
(a) Raw materials [including Goods-in-Transit of ₹ 778.11 lakh (March 31, 2020 - ₹ 395.68 lakh)]	5,882.56	4,537.92
(b) Work in progress	5,281.68	750.43
(c) Finished goods [including Goods-in-Transit of ₹ 3,483.79 lakh (March 31, 2020 - ₹ 1,466.66 lakh)]	9,853.89	19,298.41
(d) Stores and spares (including packing material)	5,717.96	7,092.66
(e) Scraps	171.56	598.62
	26,907.65	32,278.04

Note:

- (i) During the year an amount of ₹ (253.10) lakh (March 31, 2020 : ₹ 343.07 lakh) 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 ₹ 629.55 lakh (March 31, 2020 : ₹ 566.85 lakh) in respect of provisions for slow moving and obsolete items.
- (iii) The finished goods inventory above is stated after provision of ₹ 68.48 lakh (March 31, 2020: ₹ 384.28 lakh)
- (iv) Refer Note 42 for information on inventories hypothecated as security by the company.



Notes to Financial Statements

for the year ended March 31, 2021

6 INVESTMENTS

(₹ in lakh)

	As at 31.03.2021	As at 31.03.2020
Financial assets measured at Fair value through Other Comprehensive Income (FVTOCI)		
Unquoted Equity Investment		
250 (March 31, 2020 : 250) ordinary shares of ₹ 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (March 31, 2020 : 20,000) ordinary shares of ₹ 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for impairment amounting to ₹ 1]	0.00 [^]	0.00 [^]
800 (March 31, 2020 : 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
a) Additional Information:		
(i) Aggregate amount of quoted investment	-	-
(ii) Aggregate amount - Market value of quoted investment	-	-
(iii) Aggregate amount - unquoted investment	0.33	0.33
(iv) Aggregate amount of impairment in value of investment	2.00	2.00
Financial assets carried at Fair value through Profit and Loss (FVTPL)		
Unquoted Mutual Fund		
HDFC Liquid Fund - Direct Plan - Growth	558.59	-
SBI Liquid Fund - Direct Plan - Growth	511.26	-
Tata Liquid Fund - Direct Plan - Growth	469.47	-
Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth	567.19	-
UTI Liquid Fund - Direct Plan - Growth	695.13	-
DSP Liquidity Fund - Direct Plan - Growth	388.72	-
L&T Liquid Fund - Direct Plan - Growth	384.36	-
IDFC Cash Fund - Direct Plan - Growth	642.59	-
Tata Overnight Fund - Direct Plan - Growth	3,001.54	9,309.31
	7,218.85	9,309.31
Classified as:		
Non current	-	-
Current	7,218.85	9,309.31
	7,218.85	9,309.31
a) Additional Information:		
(i) Aggregate amount of quoted investment	-	-
(ii) Aggregate amount - Market value of quoted investment	-	-
(iii) Aggregate amount - unquoted investment	7,218.85	9,309.31
(iv) Aggregate amount of impairment in value of investment	-	-

[^]: Amount is below the rounding off norms adopted by the company

Notes to Financial Statements

for the year ended March 31, 2021

7 TRADE RECEIVABLES

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties (Refer note 41)	-	504.17	-	403.37
Other than related parties	-	7,286.27	-	6,798.15
Less: Allowances for doubtful debts/ expected credit loss	-	230.84	-	235.89
	-	7,559.60	-	6,965.63
Classification of Trade Receivables				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	7,559.60	-	6,965.63
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - Credit Impaired	-	230.84	-	235.89
Less: Allowances for doubtful debts/ expected credit loss	-	230.84	-	235.89
	-	7,559.60	-	6,965.63
(i) Movement in allowance for doubtful debts/expected credit loss of receivables is as follows :-				
Balance at the beginning of the year	-	235.89	-	230.84
Charge/(Released) during the year	-	(5.05)	-	5.05
Balance at the end of the year	-	230.84	-	235.89

(ii) Ageing of trade receivables and credit risk arising therefrom is as below:

	As at 31.03.2021			
	Gross credit risk	Covered by Letter of credit	Allowance for credit losses	Net credit risk
Amount not yet due	7,334.86	1,925.54	-	5,409.32
One month overdue	236.10	-	17.55	218.55
Two months overdue	1.19	-	-	1.19
Three months overdue	4.56	-	-	4.56
Between three to six months overdue	0.44	-	-	0.44
Greater than six months overdue	213.29	-	213.29	-
	7,790.44	1,925.54	230.84	5,634.06

	As at 31.03.2020			
	Gross credit risk	Covered by Letter of credit	Allowance for credit losses	Net credit risk
Amount not yet due	5,897.75	1,183.19	-	4,714.56
One month overdue	1,065.53	-	17.55	1,047.98
Two months overdue	4.05	-	-	4.05
Three months overdue	2.56	-	-	2.56
Between three to six months overdue	4.13	-	-	4.13
Greater than six months overdue	227.50	-	218.34	9.16
	7,201.52	1,183.19	235.89	5,782.44



Notes to Financial Statements

for the year ended March 31, 2021

(iii) Information about major customer:

- a) 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.
- b) An amount of ₹ 813.16 lakh (March 31, 2020: ₹ 803.63 lakh) is outstanding from a single external customer which is in excess of 10% of total balances of Trade Receivables

(iv) There are no outstanding receivables due from directors or other officers of the Company.

(v) Refer Note 32 for information about credit risk and market risk on receivables.

(vi) Refer Note 42 for information on trade receivable hypothecated as security by the Company.

(vii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2021 to be ₹ 5,634.06 lakh (March 31, 2020: ₹ 5,782.44 lakh)

8 LOANS

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(i) Security deposits	32.07	8.07	44.43	13.84
(ii) Loan to Employees	2.40	5.90	3.47	9.32
	34.47	13.97	47.90	23.16
Classification of other financial assets:				
Loans considered good - Secured	-	-	-	-
Loans considered good - Unsecured	34.47	13.97	47.90	23.16
Loans which have significant increase in Credit Risk	-	-	-	-
Loans - Credit Impaired	-	-	-	-
	34.47	13.97	47.90	23.16

(i) There are no outstanding loans due from directors or other officers of the Company

Notes to Financial Statements

for the year ended March 31, 2021

9 OTHER FINANCIAL ASSETS

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(a) Other Receivables				
- Related Parties (Refer note 41)	-	6.92	-	7.96
- Others	-	84.87	-	167.99
(b) Earmarked balance with banks in deposit account* *(Margin money against issue of bank guarantee) (with maturity of more than twelve months)	-	-	268.00	-
(c) Unrestricted Balances with banks In Deposit Account (with maturity of more than twelve months)	3,727.00	-	-	-
(d) Interest accrued on deposits	0.85	247.83	7.85	-
(e) Derivative Assets				
- Foreign exchange forward contract (carried at fair value)	-	-	-	205.65
	3,727.85	339.62	275.85	381.60
Less: Allowance for doubtful other financial assets				
(a) Other Receivables	-	28.42	-	87.67
	-	28.42	-	87.67
	3,727.85	311.20	275.85	293.93
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	3,727.85	311.20	275.85	293.93
Unsecured, considered doubtful	-	28.42	-	87.67
	3,727.85	339.62	275.85	381.60

10 NON CURRENT TAX ASSET (NET)

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(a) Advance tax				
[Net of provision of ₹ 14,208.92 lakh (March 31, 2020: ₹ 4,501.87 lakh)]	1,726.77	-	1,503.41	-
	1,726.77	-	1,503.41	-



Notes to Financial Statements

for the year ended March 31, 2021

11 OTHER ASSETS

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(a) Capital advances	1,165.01	-	201.09	-
- Related parties	-	-	-	-
(b) Advances other than capital advances				
(i) Advance against supply of Goods & Services				
- Related parties (Refer note 41)	-	6.67	-	-
- Others	87.00	171.13	87.00	136.97
(ii) Advance with public bodies	648.63	7,559.67	645.68	4,814.07
(iii) Prepaid expenses	-	371.32	-	384.29
(iv) Export benefit receivable	-	813.30	-	1,195.82
(v) Other receivables / prepayments	-	3.55	-	29.71
	1,900.64	8,925.64	933.77	6,560.86
Less: Allowance for doubtful other assets				
(a) Advance with public bodies	559.33	28.42	543.26	28.42
(b) Advance against supply of Goods & Services	7.18	10.00	-	12.18
(c) Export benefit receivable	-	20.81	-	32.41
	566.51	59.23	543.26	73.01
	1,334.13	8,866.41	390.51	6,487.85
Classification of other assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,334.13	8,866.41	390.51	6,487.85
Unsecured, considered doubtful	566.51	59.23	543.26	73.01
	1,900.64	8,925.64	933.77	6,560.86

12 CASH AND CASH EQUIVALENTS

(₹ in lakh)

	As at 31.03.2021	As at 31.03.2020
(a) Unrestricted Balances with banks		
(i) In Current Account	2,550.65	1,943.55
(ii) In Deposit Account (with maturity of less than three months)	6,650.00	-
(b) Cash on hand	0.96	3.00
	9,201.61	1,946.55

13 OTHER BALANCES WITH BANK

(₹ in lakh)

	As at 31.03.2021	As at 31.03.2020
(a) Earmarked balances		
(i) In Current Account for unpaid dividend	106.89	109.43
(ii) In Deposit Account (with maturity of more than three months but less than twelve months)* *(Margin money against issue of bank guarantee)	268.00	-
(b) Unrestricted Balances with banks		
(i) In Deposit Account (with maturity of more than three months but less than twelve months)	12,256.00	-
	12,630.89	109.43

Notes to Financial Statements

for the year ended March 31, 2021

14 (a) SHARE CAPITAL

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
A. Equity Share Capital		
(i) Authorised:		
300,000,000 Equity Shares of ₹ 10 each	30,000.00	30,000.00
(March 31, 2020: 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, 2020: 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, 2020: 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		
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		
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		
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 after distribution of all preferential amounts, in proportion to their shareholding.

(viii) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.



Notes to Financial Statements

for the year ended March 31, 2021

B. Preference Share Capital

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
(i) Authorised share capital:		
12,650,000 Preference Shares of ₹ 100 each	12,650.00	12,650.00
(March 31, 2020: 12,650,000 Preference Shares of ₹ 100 each)		
	12,650.00	12,650.00

(ii) Preference shares are yet to be issued and are included above for disclosure for purpose only. Classification of the preference shares as equity or liability will be determined at the time they are issued.

14 (b) OTHER EQUITY

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
A Reserves & Surplus		
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]	30,859.91	22,324.91
Total Reserves & Surplus	74,129.68	65,594.68
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. Declaration of dividend out of such reserves shall not be made except in accordance with rules prescribed in this behalf under the Act.

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
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) Securities 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.

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
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

Notes to Financial Statements

for the year ended March 31, 2021

(c) Capital Reserve

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

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
Balance at the beginning of the year	5.03	5.03
Balance at the end of the year	5.03	5.03

(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.

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
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. The Company recognises remeasurement gains / (losses) on defined benefit plans in Other Comprehensive Income. These are accumulated within the equity under "Retained Earnings".

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
Balance at the beginning of the year	22,324.91	17,361.26
Net Profit for the year	9,814.89	9,502.84
Items of Other Comprehensive Income recognised directly in Retained Earnings		
- Remeasurement Gains / (Losses) on Post Employment Defined Benefit Obligation (net of tax)	(233.21)	(2,015.55)
Dividends Paid	(1,046.68)	(2,093.35)
Tax on dividend paid	-	(430.29)
Balance at the end of the year	30,859.91	22,324.91

(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.



Notes to Financial Statements

for the year ended March 31, 2021

15 DEFERRED TAX LIABILITIES (NET)

Components of deferred tax assets and liabilities are as given below:-

(₹ in lakh)

	As at 31.03.2020	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at 31.03.2021
Deferred tax liabilities				
(a) Property, plant and equipment and Intangible assets	6,522.08	(366.27)	-	6,155.81
(b) Right-of-Use Assets	3.43	2.96	-	6.39
(c) Others	1.84	(0.58)	-	1.26
	6,527.35	(363.89)	-	6,163.46
Deferred tax assets				
(a) Early separation scheme	(555.11)	10.74	-	(544.37)
(b) Allowance for doubtful debts and advances	(218.80)	(2.81)	-	(221.61)
(c) Amount allowable for the tax purpose on payment basis as per Section 43B of the Income Tax Act, 1961	(1,233.53)	27.28	172.75	(1,033.50)
(d) Others	(631.41)	(114.64)	-	(746.05)
	(2,638.85)	(79.43)	172.75	(2,545.53)
Deferred Tax Liability (Net)	3,888.50	(443.32)	172.75	3,617.93

	As at 31.03.2019	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at 31.03.2020
Deferred tax liabilities				
(a) Property, plant and equipment, and Intangible assets	9,263.98	(2,741.90)	-	6,522.08
(b) Right-of-Use Assets	-	3.43	-	3.43
(c) Others	-	1.84	-	1.84
	9,263.98	(2,736.63)	-	6,527.35
Deferred tax assets				
(a) Early separation scheme	(742.92)	187.81	-	(555.11)
(b) Allowance for doubtful debts and advances	(285.39)	66.59	-	(218.80)
(c) Amount allowable for the tax purpose on payment basis as per Section 43B of the Income Tax Act, 1961	-	(889.35)	(344.18)	(1,233.53)
(d) Others	(783.23)	151.82	-	(631.41)
	(1,811.54)	(483.13)	(344.18)	(2,638.85)
Deferred Tax Liability (Net)	7,452.44	(3,219.76)	(344.18)	3,888.50

Deferred Tax assets and liabilities are being offset as they relate to taxes on income raised by the same governing tax laws.

Notes to Financial Statements

for the year ended March 31, 2021

16 INCOME TAX EXPENSE

(a) Income tax expense recognised in the Statement of Profit and Loss

	As at 31.03.2021	As at 31.03.2020
(₹ in lakh)		
Current Tax		
Current tax on profit for the year	3,812.61	3,216.94
Adjustment for Current tax of prior periods	7.07	915.24
	3,819.68	4,132.18
Deferred Tax		
Origination and reversal of temporary differences	(443.32)	(3,219.76)
Income tax expense reported in the Statement of Profit and Loss	3,376.36	912.42

(b) Income tax expense recognised on Other Comprehensive Income

	As at 31.03.2021	As at 31.03.2020
(₹ in lakh)		
Current tax - remeasurement of post employment defined benefit obligation	20.34	333.70
Deferred tax - remeasurement of post employment defined benefit obligation	(172.75)	344.18
	(152.41)	677.88

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

	Year ended 31.03.2021	Year ended 31.03.2020
(₹ in lakh)		
Profit before income tax	13,191.25	10,415.26
Income tax expenses calculated @ 25.168%	3,319.97	2,621.31
Adjustments:		
(i) Effect of income that is exempt from taxation	-	(55.64)
(ii) Effect of change in tax rate	-	(2,084.91)
(iii) Effect of expenses / income that are not deductible / allowable in determining taxable profit	122.56	177.63
(iv) Income tax related to earlier year (Net of deferred tax)	7.07	164.10
(v) Others	(73.24)	89.93
Total tax expense as per Statement of Profit and Loss	3,376.36	912.42

17 TRADE PAYABLES

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(₹ in lakh)				
(a) Total outstanding dues of micro and small enterprises	-	126.27	-	21.42
(b) Total outstanding dues of creditors other than Micro and Small Enterprises				
(i) Trade Payables for supplies and services	-	22,184.97	-	18,453.45
(ii) Trade Payables for accrued wages and salaries	-	1,723.84	-	1,753.60
	-	24,035.08	-	20,228.47



Notes to Financial Statements

for the year ended March 31, 2021

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 | 126.27 | 21.42 |
| 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 |
| 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. | 0.55 | - |

b) Trade payable to related parties as on March 31, 2021 amounted to ₹ 13,847.46 lakh (March 31, 2020: ₹ 12,186.77 lakh)

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

18 OTHER FINANCIAL LIABILITIES

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(a) Interest accrued on security deposit	-	26.12	-	31.63
(b) Unclaimed dividends	-	106.90	-	109.43
(c) Others				
i) Creditors for capital supplies and services	-	434.49	-	499.28
ii) Deposits against employee family benefit scheme	-	210.22	-	201.24
iii) Security deposits received	-	87.09	-	117.03
iv) Creditors for other liabilities	-	703.91	-	686.38
v) Derivative Liabilities				
- Foreign exchange forward contract	-	42.62	-	-
	-	1,611.35	-	1,644.99

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 ₹ 0.46 lakh (March 31, 2020: ₹ 0.40 lakh) 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 ₹ 343.00 lakh (March 31, 2020: ₹ 285.85 lakh) payable to Tata Sons Private Limited (a related party) and Liability for Employee Family Benefit Scheme of ₹ 300.51 lakh (March 31, 2020: ₹ 311.54 lakh).

Notes to Financial Statements

for the year ended March 31, 2021

19 PROVISIONS

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
Provision for employee benefits				
(a) Post-employment Defined Benefits				
i) Gratuity	-	100.06	-	250.93
ii) Post retirement medical benefits	3,493.05	321.34	3,282.24	283.93
iii) Other post retirement benefits	261.36	42.98	262.66	43.11
iv) Impairment of provident fund plan assets	-	681.16	-	955.52
(b) Other Employee Benefits				
i) Compensated absence	3,087.48	350.89	2,949.42	352.46
ii) Early separation scheme	981.13	370.27	860.19	480.82
iii) Other long term employee benefits	82.72	19.56	72.56	5.95
iv) Probable deficit in corpus of superannuation fund	114.53	-	190.73	-
	8,020.27	1,886.26	7,617.80	2,372.72

20 CURRENT TAX LIABILITIES (NET)

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(a) Provision for Income Tax [(Net of Advance tax- ₹ 12,834.35 lakh (March 31, 2020: ₹ 18,885.48 lakh)]	-	1,816.24	-	1,460.95
(b) Provision for Fringe Benefit Tax [(Net of Advance tax- ₹ 79.77 lakh (March 31, 2020: ₹ 79.77 lakh)]	-	20.23	-	20.23
	-	1,836.47	-	1,481.18

21 OTHER LIABILITIES

(₹ in lakh)

	As at 31.03.2021		As at 31.03.2020	
	Non current	Current	Non current	Current
(a) Employee recoveries and employer contributions	-	269.95	-	286.38
(b) Statutory dues payable to Government Authorities (GST, Excise Duty, Service Tax, Sales Tax, TDS etc)	-	6,899.68	-	2,762.44
(c) Other credit balances	-	65.37	-	53.16
	-	7,235.00	-	3,101.98



Notes to Financial Statements

for the year ended March 31, 2021

22 REVENUE FROM OPERATIONS

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
(a) Revenue from Contracts with Customers		
Sale of Products	210,467.08	193,645.54
(b) Other operating revenue		
(i) Export benefit Income/ Export Incentives	1,746.22	1,981.78
(ii) Sale of industrial scrap	15,576.71	14,582.39
(iii) Others	346.77	361.46
	228,136.78	210,571.17

Note :

- Revenue from sale of products 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 ₹ 1,999.80 lakh (previous year ₹ 1,146.66 lakh) have been recognised as revenue during the year out of contract liability balance as at March 31, 2020.
- 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:

	Year ended March 31, 2021		
	India	Outside India	Total
(a) Sale of products	167,122.76	43,344.32	210,467.08
	167,122.76	43,344.32	210,467.08

	Year ended March 31, 2020		
	India	Outside India	Total
(a) Sale of products	160,976.06	32,669.48	193,645.54
	160,976.06	32,669.48	193,645.54

- 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 March 31, 2021

23 OTHER INCOME

	(₹ in lakh)	
	Year ended 31.03.2021	Year ended 31.03.2020
(a) Interest income on financial assets carried at amortised cost	730.53	175.16
(b) Dividend Income from Investments classified as fair value through profit or loss	-	316.09
(c) Profit on sale of investments classified as fair value through profit or loss	150.32	246.34
(d) Net gain on fair value changes of investments classified as fair value through profit or loss	5.01	7.31
(e) Income from Hospital Services	166.13	296.53
(f) Sale of non-industrial scrap	1,023.58	1,003.00
(g) Gain/ (Loss) on sale of property, plant and equipments (net)	(6.52)	(1.46)
(h) Liability no longer required written back	158.22	351.36
(i) Provision no longer required written back	64.30	2.01
(j) Miscellaneous income	165.44	41.58
	2,457.01	2,437.92

24 COST OF MATERIALS CONSUMED

	(₹ in lakh)	
	Year ended 31.03.2021	Year ended 31.03.2020
Raw Material Consumed		
i) Opening Stock	4,537.92	4,713.96
ii) Add: Purchases	152,204.61	151,427.79
	156,742.53	156,141.75
iii) Less: Closing Stock	5,882.56	4,537.92
Cost of Materials Consumed	150,859.97	151,603.83

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

	(₹ in lakh)	
	Year ended 31.03.2021	Year ended 31.03.2020
Inventories at the beginning of the year (A)		
(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
Inventories at the end of the year (B)		
(a) Finished goods	9,853.89	19,298.41
(b) Work-in-progress	5,281.68	750.43
(c) Scrap	171.56	598.62
	15,307.13	20,647.46
(Increase)/ Decrease in inventories: (A-B)	5,340.33	(12,828.80)



Notes to Financial Statements

for the year ended March 31, 2021

26 EMPLOYEE BENEFITS EXPENSE:

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
(a) Salaries and wages, including bonus	10,571.52	10,876.45
(b) Contribution to provident and other funds	1,053.90	1,315.65
(c) Staff welfare expenses	1,161.97	1,308.36
	12,787.39	13,500.46
Note :		
i) Salaries and wages including bonus include amount of ₹ 380.22 lakh (Previous year ₹ 451.22 lakh) incurred towards Early Separation Schemes.		
ii) The company has recognised, in the statement of profit and loss for the current year, an amount of ₹ 262.25 lakh (Previous Year: ₹ 255.46 lakh) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel :		
(a) Short term employee benefits [including deputation charges - ₹ 47.25 lakh (Previous year - ₹ 44.33 lakh)]	256.51	211.69
(b) Post employment benefits	3.25	33.31
(c) Other long term benefits	2.49	10.46
Total	262.25	255.46
iii) Salaries and wages, including bonus include ₹ 172.68 lakh (Previous Year: ₹ 181.71 lakh) on account of deputation charges paid to Tata Steel Limited (Holding company).		

27 FINANCE COSTS

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
(a) Interest expense on:-		
(i) Lease liabilities	121.24	133.90
(ii) Income tax	227.27	428.84
(iii) Statutory dues	-	86.90
(b) Other borrowing costs (letter of credit and bill discounting charges etc)	427.08	398.55
	775.59	1,048.19

Notes to Financial Statements

for the year ended March 31, 2021

28 OTHER EXPENSES

	(₹ in lakh)	
	Year ended 31.03.2021	Year ended 31.03.2020
(a) Consumption of stores and spares	5,329.27	5,500.55
(b) Consumption of packing materials	3,425.39	3,903.60
(c) Repairs to buildings	822.28	931.37
(d) Repairs to machinery	6,464.19	5,595.45
(e) Conversion charges	728.22	886.27
(f) Fuel consumed	3,802.85	4,579.21
(g) Purchase of power	9,027.32	11,040.24
(h) Freight and handling charges	7,973.08	6,343.13
(i) Rent	127.63	138.35
(j) Rates and taxes	301.32	473.72
(k) Insurance charges	325.71	247.60
(l) Commission	332.09	228.91
(m) Bad debts	89.76	-
(n) Allowance for doubtful debts/expected credit loss and other doubtful assets (Net)	41.49	54.65
(o) Loss/ (Gain) on foreign currency transactions (Net)	(326.70)	236.46
(p) Mark to Market Loss/ (Gain) on Forward Contracts	248.27	(335.87)
(q) Auditors remuneration and out of pocket expenses		
Statutory Audit Fees	33.30	23.20
Tax Audit Fees	3.50	2.80
Other Services Fees	3.00	5.15
Out-of-pocket expenses	2.13	4.92
(r) Legal and other professional costs	155.96	506.10
(s) Advertisement, promotion and selling expenses	22.80	25.87
(t) Travelling expenses	16.61	220.21
(u) Loss on discard of property, plant and equipment	27.63	-
(v) Capital work in progress written off	14.37	96.08
(w) Corporate social responsibility expenditure (Refer note 29)	217.69	181.47
(x) Other general expenses	2,264.06	2,258.48
	41,473.22	43,147.92



Notes to Financial Statements

for the year ended March 31, 2021

29 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.

1. Amount spent during the year ended March 31, 2021 and March 31, 2020:

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
a) Gross amount required to be spent by the company during the year	210.48	172.56
b) Amount spent during the year on:		
i. Construction/ acquisition of any asset	-	-
ii. On purposes other than (i) above	-	-
- In Cash	199.44	159.97
- Yet to be paid in Cash	18.25	21.50
	217.69	181.47

2. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

	(₹ in lakh) Year ended 31.03.2021
Balance unspent as at 1 April 2020	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-
Amount required to be spent during the year	210.48
Amount spent during the year	217.69
Balance unspent as at 31 March 2021	~*

*The Company does not propose to set off excess amount spent during the year aggregating to ₹ 7.21 lakh for set off in succeeding financial years.

30 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
(a) Depreciation on Property Plant and Equipment [Refer Note 3(a)]	5,947.59	5,842.91
(b) Depreciation on Right-of-use of Assets [Refer Note 4]	174.42	208.47
(c) Amortisation of Intangible assets [Refer Note 3(b)]	44.03	70.85
	6,166.04	6,122.23

31 EMPLOYEE BENEFITS

31.1 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 contributes 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 ₹ 228.31 lakh (Previous Year: ₹ 254.32 lakh) on account of contribution to the fund. The Company has charged / (reversed) an amount of ₹ (76.20 lakh) (Previous year: ₹ 190.73 lakh) on account of probable deficit in the corpus of trust arising due to 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]).

Notes to Financial Statements

for the year ended March 31, 2021

31.2 Post employment defined benefit plans/ 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 by the trust 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. The Company is exposed to actuarial risk and investment risk with respect to this plan.

ii. *Provident Fund (PF)*

Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in profit and loss under employee benefits expense.

Non - Funded:

i. *Post Retirement Medical Benefit (PRMB)*

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

ii. *Compensated Absences (CA)*

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

iii. *Long Service Award (LSA)*

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

iv. *Other Retirement Benefit (ORB)*

Comprising company's obligation to provide monthly pension which is reviewed in every three year and medical benefits to Ex-Managing Director, a defined benefit retirement plan. The benefit is also available to the spouse of concern Managing Director. The Company accounts for the liability for such benefit payable in the future based on an actuarial valuation.



Notes to Financial Statements

for the year ended March 31, 2021

(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 (discount rate); 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 (discount 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 of plan participants 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.

(v) Pension Inflation Risk

Higher than expected increase in pension will increase the defined benefit obligation."

(vi) Medical Inflation Risk

Higher than expected increase in per head cost can lead to increase in defined benefit obligation.

(c) Details of defined benefit obligation and Plan Assets

A. Gratuity

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, 2021 and March 31, 2020:

Description	(₹ in lakh)	
	2020-21	2019-20
(i) Changes in Defined Benefit Obligation		
a. Obligation at the beginning of the year	5,541.18	4,937.31
b. Current service cost	295.61	260.27
c. Interest cost	337.91	357.13
d. Actuarial loss / (gain) - Experience Adjustments	(205.84)	(30.68)
e. Actuarial loss / (gain) - Demographic Assumptions	-	-
f. Actuarial loss / (gain) - Financial Assumptions	16.93	368.24
g. Benefits paid	(522.60)	(351.09)
h. Obligation at the end of the year	5,463.19	5,541.18
(ii) Changes in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,290.25	5,329.26
b. Interest income on plan assets	329.88	386.53
c. Return on plan assets greater / (lesser) than discount rate	14.67	(74.45)
d. Contributions by the employer	250.93	-
e. Benefits paid	(522.60)	(351.09)
f. Fair Value of plan assets at end of the year	5,363.13	5,290.25

Notes to Financial Statements

for the year ended March 31, 2021

		(₹ in lakh)
Description	2020-21	2019-20
(iii) Net Assets / (Liability)		
a. Fair Value of plan assets at end of the year	5,363.13	5,290.25
b. Present Value of obligation at end of the year	5,463.19	5,541.18
c. Amount recognised in the balance sheet	(100.06)	(250.93)
- Disclosed as Provision for post employment defined benefits (Gratuity) - Current	(100.06)	(250.93)
(iv) Amounts recognised in the Statement of Profit and Loss		
1. Employee benefit expense		
a. Current Service cost	295.61	260.27
b. Net interest on net defined benefit liability/(assets)	8.03	(29.40)
Total	303.64	230.87
2. Other Comprehensive Income		
a. Actuarial loss/ (gain) - Experience Adjustments	(205.84)	(30.68)
b. Actuarial loss/ (gain) - Demographic Assumptions	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	16.93	368.24
d. Return on plan assets (greater)/less than discount rate	(14.67)	74.45
Total	(203.58)	412.01
Total Expenses recognised in the Statement of Profit and Loss during the year (1+2):	100.06	642.88

(v) Fair value of Plan assets by category of Investments

Particulars	% invested as at 31.03.2021	% invested as at 31.03.2020
a. Government of India Securities (Central & State)	46.61	49.87
b. High Quality Corporate Bonds (including Public Sector Bonds)	26.61	29.26
c. Equity Share of listed companies	-	-
d. Cash and cash equivalents	0.02	0.09
e. Others (including assets under schemes of insurance)	26.76	20.78
Total	100.00	100.00

(vi) Significant actuarial assumptions

Particulars	2020-21	2019-20
Discount rate (per annum) (%)	6.35	6.40
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 March 31, 2021

(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
		2020-21	2019-20
Discount rate	Increase by 1%	Decrease by ₹ 320.25 lakh	Decrease by ₹ 336.69 lakh
	Decrease by 1%	Increase by ₹ 360.75 lakh	Increase by ₹ 379.99 lakh
Salary escalation	Increase by 1%	Increase by ₹ 355.33 lakh	Increase by ₹ 373.77 lakh
	Decrease by 1%	Decrease by ₹ 321.63 lakh	Decrease by ₹ 337.73 lakh

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

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

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

(viii) The Company expects to contribute ₹ 100.06 (2019-20: ₹ 250.93 lakh) to the funded retiring gratuity plans in the financial year 2020-2021.

B. Post-retirement Medical Benefit (PRMB) and Other Retirement Benefit (ORB)

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, 2021 and March 31, 2020:

Description	2020-21		2019-20	
	PRMB		ORB	
(₹ in lakh)				
(i) Changes in Defined Benefit Obligation				
a. Obligation at beginning of the year	3,566.17	2,645.93	305.77	284.42
b. Current service cost	40.93	27.28	-	-
c. Interest cost	216.35	186.07	18.27	19.63
d. Actuarial loss / (gain) - Experience Adjustment	430.22	705.72	12.67	34.48
e. Actuarial loss / (gain) - Demographic Assumptions	-	-	-	-
f. Actuarial loss / (gain) - Financial Assumptions	(67.83)	331.25	6.82	14.13
g. Benefits paid	(371.45)	(330.08)	(39.19)	(46.89)
h. Obligation at end of the year	3,814.39	3,566.17	304.34	305.77
Disclosed as provision for post employment defined benefits (Post retirement medical benefits and Other post retirement benefits):				
Current	321.34	283.93	42.98	43.11
Non Current	3,493.05	3,282.24	261.36	262.66

Notes to Financial Statements

for the year ended March 31, 2021

Description	2020-21	2019-20	2020-21	(₹ in lakh) 2019-20
	PRMB		ORB	
(ii) Amounts recognised in the Statement of Profit and Loss				
1. Employee Benefit Expense				
a. Current service cost	40.93	27.28	-	-
b. Interest cost	216.35	186.07	18.27	19.63
Total	257.28	213.35	18.27	19.63
2. Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience Adjustment	430.22	705.72	12.67	34.48
b. Actuarial loss/ (gain) - Demographic Assumptions	-	-	-	-
c. Actuarial loss/ (gain) - Financial Assumptions	(67.83)	331.25	6.82	14.13
Total	362.39	1,036.97	19.49	48.61
Total Expenses / (Gains) recognised in the Statement of Profit and Loss during the year (1+2):	619.67	1,250.32	37.76	68.24

(iii) Significant actuarial assumptions

Particulars	2020-21	2019-20
Discount rate (per annum) (%) - Post Retirement Medical Benefit obligation	6.60	6.40
Discount rate (per annum) (%) - Other Retirement Benefit obligation	6.00	6.40
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	3.50	3.50
Average Medical Cost (INR)	3,486.00	3,100.00
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Mortality Rate - Post Retirement	100% of LIC (1996-98) ultimate	100% of LIC (1996-98) ultimate
Weighted average duration of post retirement medical benefit obligation (in Years)	9.00	10.00
Weighted average duration of other retirement benefit obligation (in Years)	6.00	5.00
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	Impact on Scheme Liabilities
		2020-21	2019-20
Discount rate	Increase by 1%	Decrease by ₹ 319.64 lakh	Decrease by ₹ 303.71 lakh
	Decrease by 1%	Increase by ₹ 383.43 lakh	Increase by ₹ 364.83 lakh
Medical inflation rate	Increase by 1%	Increase by ₹ 377.57 lakh	Increase by ₹ 366.33 lakh
	Decrease by 1%	Decrease by ₹ 320.71 lakh	Decrease by ₹ 310.12 lakh



Notes to Financial Statements

for the year ended March 31, 2021

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	Impact on Scheme Liabilities
		2020-21	2019-20
Discount rate	Increase by 1%	Decrease by ₹ 16.46 lakh	Decrease by ₹ 12.92 lakh
	Decrease by 1%	Increase by ₹ 18.55 lakh	Increase by ₹ 14.64 lakh
Pension escalation rate	Increase by 1%	Increase by ₹ 8.68 lakh	Increase by ₹ 8.95 lakh
	Decrease by 1%	Decrease by ₹ 7.87 lakh	Decrease by ₹ 8.09 lakh

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.

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, the Company has recognised an amount of ₹ 546.82 lakh (Previous year ₹ 301.49 lakh) towards interest rate guarantee shortfall in the Statement of Profit and Loss.

Other comprehensive income includes ₹ (97.50 lakh) (Previous year: ₹ 1,195.84 lakh) 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

Notes to Financial Statements

for the year ended March 31, 2021

for the interest shortfall and surplus/deficit in trust accounts on account of fair valuation of plan assets other than those impaired

Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	2020-21	2019-20
Discount Rate (%)	6.50	6.40
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return (%)	8.00	8.50
Expected Return on Fund (%)	8.50	8.50

During the year, the Company's contribution of ₹ 407.65 lakh (Previous year: ₹ 442.09 lakh) to the Provident Fund Trust has been expensed under the 'Contribution to Provident and Other Funds' in Note 26.

31.3 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.

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

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

31.5 Others :

Others consist of company and employee contribution to:

- Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year ₹ 188.04 lakh (Previous Year: ₹ 194.90 lakh)]

32 DISCLOSURE ON FINANCIAL INSTRUMENTS

32.1 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:

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



Notes to Financial Statements

for the year ended March 31, 2021

A. Market Risk

Market risk is the risk of any loss in future earnings, in realisable 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:

(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 31.03.2021			As at 31.03.2020		
	USD	EUR	GBP	USD	EUR	GBP
Financial assets						
Trade receivables	1,904.94	-	-	1,056.92	35.57	-
Net exposure to foreign currency risk (assets)	1,904.94	-	-	1,056.92	35.57	-
Financial liabilities						
Trade payables (including Creditors for capital supplies and services disclosed under Other financial liabilities)	6,080.31	313.41	3.12	5,556.29	403.82	8.24
Derivative liabilities						
Foreign exchange forward contracts						
Buy foreign currency	(7,263.43)	-	-	(4,602.95)	-	-
Net exposure to foreign currency risk (liabilities)	(1,183.12)	313.41	3.12	953.34	403.82	8.24
Net exposure to foreign currency risk (Assets-Liabilities)	3,088.06	(313.41)	(3.12)	103.58	(368.25)	(8.24)

(₹ in lakh)

Notes to Financial Statements

for the year ended March 31, 2021

(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 31.03.2021	(₹ in lakh) Year ended 31.03.2020
Impact on profit before tax:		
USD sensitivity		
INR/USD- Increase by 10%*	308.81	10.36
INR/USD- Decrease by 10%*	(308.81)	(10.36)
EUR sensitivity		
INR/EUR- Increase by 10%*	(31.34)	(36.83)
INR/EUR- Decrease by 10%*	31.34	36.83
GBP sensitivity		
INR/GBP- Increase by 10%*	(0.31)	(0.82)
INR/GBP- Decrease by 10%*	0.31	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.

(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 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 31.03.2021	Year ended 31.03.2020
NAV - Increases by 1% *	72.19	93.09
NAV - Decreases by 1% *	(72.19)	(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.



Notes to Financial Statements

for the year ended March 31, 2021

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.

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 32.2

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.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021 and March 31, 2020:

Financial liabilities As at March 31, 2021	(₹ in lakh)				
	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Trade payables	24,035.08	24,035.08	24,035.08	-	-
Lease Liabilities	1,338.31	1,962.19	269.68	907.99	784.52
Other financial liabilities	1,611.35	1,611.35	1,611.35	-	-

Financial liabilities As at March 31, 2020	(₹ in lakh)				
	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
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	-	-

32.2 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.

Notes to Financial Statements

for the year ended March 31, 2021

(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, 2021

	(₹ in lakh)				
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	-	-	7,218.85	7,218.85	7,218.85
Trade receivables	7,559.60	-	-	7,559.60	7,559.60
Loans	48.44	-	-	48.44	48.44
Other financial assets	4,039.05	-	-	4,039.05	4,039.05
Cash and cash equivalents	9,201.61	-	-	9,201.61	9,201.61
Other bank balances	12,630.89	-	-	12,630.89	12,630.89
Total financial assets	33,479.59	0.33	7,218.85	40,698.77	40,698.77
Financial Liabilities					
Lease Liabilities	1,338.31	-	-	1,338.31	1,338.31
Trade payables	24,035.08	-	-	24,035.08	24,035.08
Derivative liabilities*	-	-	42.62	42.62	42.62
Other financial liabilities	1,568.73	-	-	1,568.73	1,568.73
Total financial liabilities	26,942.12	-	42.62	26,984.74	26,984.74

As at March 31, 2020

	(₹ in lakh)				
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 Assets*	-	-	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					
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

* 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, 2020.



Notes to Financial Statements

for the year ended March 31, 2021

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.

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
	31.03.2021	31.03.2020	
Investment in mutual Funds	7,218.85	9,309.31	Level 1
Investment in Equity Instruments at FVTOCI (Unquoted)	0.33	0.33	Level 3
Derivative Assets	-	205.65	Level 2
Derivative Liabilities	42.62	-	Level 2

Notes:

- 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.
- 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.

- 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.
- There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2020 to March 31, 2021.

Notes to Financial Statements

for the year ended March 31, 2021

33 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 short-term strategic investment plans. The funding requirements are met through equity, cash generated from operation and other short-term fund based working capital 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, 2021 and March 31, 2020.

(b) Dividend on equity shares

	Year ended 31.03.2021	(₹ in lakh) Year ended 31.03.2020
Dividend declared and paid during the year		
(i) Final dividend for the year ended March 31, 2020 for ₹ 1 (March 31, 2019: ₹ 2) per fully paid share	1,046.68	2093.35
(ii) Dividend distribution tax on above	-	430.29
Proposed dividend not recognised at the end of reporting period		
(i) The Directors of the company have recommended the payment of a ₹ 2 per fully paid share for the year ended March 31, 2021 (for the year ended March 31, 2020: ₹ 1) per fully paid share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,093.35	1,046.68

34 CONTINGENT LIABILITIES

	As at 31.03.2021	(₹ in lakh) As at 31.03.2020
Contingent Liabilities		
Claims not acknowledged as debts by the Company		
Excise matters under dispute	675.12	675.12
Customs matters under dispute	265.92	265.92
Sales Tax / CST matters under dispute	106.56	101.31
Value Added Tax matters under dispute	3,054.51	3,135.57
Service Tax matters under dispute	1,720.28	3,881.95
Income Tax matters under dispute	6,636.83	6,496.17
ESI (Labour related) matter under dispute *	143.37	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 grounds. 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 lakh for the period 01.01.2005 to 31.07.2005 (including interest from 01.01.2005 to 17.02.2012). Further ESI authorities has not granted exemption for the period 01.01.2011 to 31.12.2014 and demanded for the contribution, against which the company has filed a case before the 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 from 2017 to 2021 has been filed. In February 2021, the Company received a letter from ESI authorities wherein they have claimed ESI contribution for the period January 2017 to December 2018 of ₹ 134.59 lakh and had called for personal hearing on 22.03.2021. The reply was handed over to ESI authorities during the personal hearing wherein attention has been



Notes to Financial Statements

for the year ended March 31, 2021

drawn towards proceedings of ESI Case No.3/2016 before the Labour Court cum ESI Court at Jamshedpur where in the Hon'ble Court has directed the ESI authorities not to take any coercive step against the Company for further demand and recovery.

Subsequent to the year end, the ESI authorities passed an order rejecting the Company's application for exemption for the year from 2017 to 2021. Except for ₹ 143.37 lakh disclosed above, no further demands has been raised on the company by the ESI Corporation for the various ongoing litigations and accordingly no further amounts has been considered for disclosure as contingent liability as they are 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.

35 CAPITAL COMMITMENTS

	As at 31.03.2021	As at 31.03.2020
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, 2021: ₹ 1,165.01 lakh (as at March 31, 2020: ₹ 201.09 lakh)]	6,572.99	3,568.79

36 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 management, 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 Hon'ble 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.

37 The Company had claimed a refund amounting to ₹ 823.89 lakh 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 Hon'ble 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 lakh and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT was rejected. Later on, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. This SLP was disposed off with the direction to file an application before the High Court and directing the High Court to decide the case on merit. On filing a writ petition before the Hon'ble High Court of Jharkhand, the matter was decided in favour of the Company on 22.02.2017. By this order, the court gave direction to the department to refund the Principal amount of ₹ 304.63 lakh along with statutory interest within 16 weeks from the date of receipt of copy of the order. The Commercial Tax Department had filed a petition before the Hon'ble Supreme Court against the order of the Hon'ble High Court and obtained a stay until further order of the Hon'ble Supreme Court. The Company has filed a reply to the petition before the Hon'ble Supreme Court on 23rd May, 2018. The matter is currently pending before the Hon'ble Supreme Court.

38 EARNINGS PER SHARE

	Year ended 31.03.2021	Year ended 31.03.2020
a) Profit for the period (₹ in lakh)	9,814.89	9,502.84
b) Profit after tax attributable to Equity Shareholders (₹ in lakh)	9,814.89	9,502.84
c) Weighted average number of equity shares outstanding during the period (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	9.38	9.08

Notes to Financial Statements

for the year ended March 31, 2021

39 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:

		(₹ in lakh)
	As at 31.03.2021	As at 31.03.2020
(i) India	59,096.06	62,056.85
(ii) Outside India	-	-
	59,096.06	62,056.85

40 In view of the COVID-19 pandemic, considering the current internal and external factors, the Company has made detailed assessment of its liquidity position/cash flow for the next one year and of the carrying values of its assets as at March 31, 2021 and has concluded that there are no adjustments required in these financial statements.

41 RELATED PARTY TRANSACTIONS

Related party relationship:

Name of the related party	Nature of Relationship
Where Control Exist	
Tata Steel Limited	Holding Company
Others with whom transactions have taken place during the current or previous year	
Tata Sons Private Limited (Formerly Tata Sons Limited)	Company having significant influence in the Holding Company
Tayo Rolls Limited	Fellow Subsidiary
The Tata Pigments Limited	Fellow Subsidiary
Tata Steel BSL Limited	Fellow Subsidiary
The Indian Steel and Wire Products Limited	Fellow Subsidiary
Tata Steel Downstream Products Limited (Formerly Tata Steel Processing and Distribution Limited)	Fellow Subsidiary
Tata Steel Utilities and Infrastructure Services Limited (Formerly Jamshedpur Utility and Services Company Limited)	Fellow Subsidiary
Tata Steel Long Products Limited (Formerly Tata Sponge Iron Limited)	Fellow Subsidiary
Tata Steel Foundation	Fellow Subsidiary
TS Global Procurement Company Pte Limited (Formerly known as Tata Steel International (Singapore) Holdings Pte Limited)	Fellow Subsidiary
Tata Steel International (Middle East) FZE	Fellow Subsidiary
Tata Steel UK Limited	Fellow Subsidiary
TRF Limited	Associate of Tata Steel Limited
TKM Global Logistics Limited	Joint Venture of Tata Steel Limited
Tata Steel Ticaret AS	Joint Venture of Tata Steel Limited
TM International Logistic Limited	Joint Venture of Tata Steel Limited
Jamipol Limited	Joint Venture of Tata Steel Limited
Tata Bluescope Steel Private Limited (Formerly Tata Bluescope Steel Limited)	Joint Venture of Tata Steel Limited



Notes to Financial Statements

for the year ended March 31, 2021

Name of the related party	Nature of Relationship
Mjunction Services Limited	Joint Venture of Tata Steel Limited
Nicco Jubilee Park Limited	Joint Venture of Tata Steel Limited
Tata Consultancy Services Limited	Subsidiary of Tata Sons Private Limited
Tata International (Singapore) Pte Limited	Subsidiary of Tata Sons Private Limited
Tata Communications Limited	Subsidiary of Tata Sons Private Limited
Tata AIG General Insurance Company Limited	Subsidiary of Tata Sons Private Limited
Tata International Limited	Subsidiary of Tata Sons Private Limited
Tata Consulting Engineers Limited	Subsidiary of Tata Sons Private Limited
Tata International Metals (Asia) Limited	Subsidiary of Tata Sons Private Limited
(Formerly Tata Steel International (Hongkong) Limited)	
Tata Limited	Subsidiary of Tata Sons Private Limited
The Provident Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Tinplate Company Executive Staff Superannuation Fund	Post Employment Benefit Plan of the Company
The Tinplate Company of India Ltd. Gratuity Fund	Post Employment Benefit Plan of the Company

Key Management Personnel:

Name of the related party	Nature of Relationship
Mr. Ramdas Narayan Murthy	Managing Director
Mr. Koushik Chatterjee	Director/ Chairman - Non-Executive
Mr. Dipak Kumar Banerjee	Director - Non-Executive (upto September 4, 2019)
Mr. Sougata Ray	Director - Non-Executive
Mr. Subir Bose	Director - Non-Executive (upto December 09, 2019)
Mr. Anand Sen	Director - Non-Executive (upto October 22, 2019)
Mr. Biranchi Narayan Samal	Director - Non-Executive
Mr. Shashi Kant Maudgal	Director - Non-Executive
Ms. Atrayee Sanyal	Director - Non-Executive
Mr. Rajeev Singhal	Director - Non-Executive (w.e.f. October 23, 2019)
Ms. Rupali Basu	Director - Non-Executive (w.e.f. December 10, 2019)
Mr. Sourabh Agarwal	Chief Financial Officer (w.e.f. June 1, 2019)
Mr. Sanjay Kumar Shrivastav	Chief Financial Officer (upto April 17, 2019)
Mr. Kaushik Seal	Company Secretary

Notes to Financial Statements

for the year ended March 31, 2021

Nature of transaction	Name of the related party	(₹ in lakh)	
		Year ended 31.03.2021	Year ended 31.03.2020
Purchase of Materials	Tata Steel Limited	138,836.02	163,095.41
	Tata Bluescope Steel Private Limited	573.49	725.73
	Tata Limited	16.00	59.12
	Tata International (Singapore) Pte Limited	9,404.17	11,281.03
	Tata Steel BSL Limited	153.46	497.27
	The Tata Pigments Limited	59.56	24.82
Sale of Goods	Tata Steel Limited	6,153.16	5,462.06
	Tata International Metals (Asia) Limited	50.10	-
	The Tata Pigments Limited	33.44	78.12
Rendering of Service	Tata Steel Limited	16.48	19.70
	Jamipol Limited	7.40	58.58
	Tata Bluescope Steel Private Limited	22.82	32.82
	TRF Limited	3.80	6.98
	Tata Steel Long Products Limited	-	0.45
Receiving of Service	Tata Steel Limited #	10,624.90	12,828.59
	Tata Steel Utilities and Infrastructure Services Limited	52.13	55.95
	TKM Global Logistics Limited	154.18	89.67
	T S Global Procurement Company Pte Limited	2.81	8.02
	Tata Consultancy Services Limited	99.00	113.33
	Tata Steel International (Middle East) FZE	79.71	59.81
	Tata Communication Limited	45.25	28.75
	Mjunction Services Limited	98.63	147.14
	Tata Sons Private Limited	343.14	329.72
	Tata AIG General Insurance Company Limited	365.65	354.04
	TM International Logistic Limited	144.50	269.67
Dividend paid	Tata Steel Limited	784.58	1,569.15
Insurance Claim received	Tata AIG General Insurance Company Limited	157.98	101.20
Donation	Tata Steel Foundation	25.00	-
Director's Sitting Fees	Mr. Dipak Kumar Banerjee	-	1.40
	Mr. Biranchi Narayan Samal	2.60	2.00
	Mr. Sougata Ray	3.60	3.60
	Ms. Rupali Basu	1.20	0.40
	Mr. Shashi Kant Maudgal	2.60	1.60
	Mr. Subir Bose	-	1.00
Director's Commission	Mr. Dipak Kumar Banerjee	-	4.75
	Mr. Biranchi Narayan Samal	9.00	5.50
	Mr. Sougata Ray	14.00	10.25
	Ms. Rupali Basu	7.00	1.50
	Mr. Shashi Kant Maudgal	10.00	6.25
	Mr. Subir Bose	-	2.75



Notes to Financial Statements

for the year ended March 31, 2021

(₹ in lakh)

Nature of transaction	Name of the related party	Year ended 31.03.2021	Year ended 31.03.2020
Reimbursement Received (from Post employment benefits plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,142.06	1,391.43
	The Tinplate Company Executive Staff Superannuation Fund	552.14	420.13
	The Tinplate Company of India Ltd. Gratuity Fund	605.91	292.82
Contribution Paid (including Employee's contribution to EPF) (to Post employment benefit plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,563.19	1,701.25
	The Tinplate Company Executive Staff Superannuation Fund	216.77	231.79
	The Tinplate Company of India Ltd. Gratuity Fund	250.93	-
Remuneration to Key Management Personnel - Mr. Ramdas Narayan Murthy	Short term employee benefits*	185.28	146.13
	Post employment benefits	2.83	28.33
	Other long term employee benefits	2.35	8.09
Remuneration to Key Management Personnel - Mr. Kaushik Seal	Short term employee benefits	23.98	21.23
	Post employment benefits	0.42	4.98
	Other long term employee benefits	0.14	2.36

* Includes Deputation Charges paid to Tata Steel Limited for Mr. Sourabh Agarwal ₹ 47.25 lakh (Previous year ₹ 48.66 lakh) and Mr. Sanjay Kumar Shrivastav ₹ Nil (Previous year ₹ 3.64 lakh).

® Excluding perquisite of ₹ 19.92 lakh (Previous year: ₹ 12.61 lakh)

(₹ in lakh)

Nature of Outstanding	Name of the related party	As at 31.03.2021	As at 31.03.2020
Outstanding Payables	Tata Steel Limited	10,519.49	6,582.62
	Tata Sons Private Limited	343.00	317.45
	Tata Limited	-	8.19
	Mjunction Services Limited	19.20	38.73
	TKM Global Logistics Limited	36.16	18.38
	TM International Logistic Limited	19.69	23.40
	Tata Bluescope Steel Private Limited	0.42	26.95
	The Tata Pigments Limited	24.28	13.47
	Tata Steel UK Limited	11.45	11.45
	Tata Consultancy Services Limited	8.44	8.78
	Tata Communications Limited	14.82	2.19
	Tata Steel International (Middle East) FZE	39.46	37.27
	TS Global Procurement Company Pte Limited	1.56	1.68
	Tata International (Singapore) Pte Limited	2,945.78	5,276.15
	Tata Steel Utilities and Infrastructure Services Limited	8.12	15.33
	Tata Consulting Engineers Limited	0.09	0.09
	Tata International Limited	0.65	3.59
	Mr. Ramdas Narayan Murthy	154.00	117.36
	Mr. Kaushik Seal	5.23	5.28
	Mr. Dipak Kumar Banerjee	-	4.75
	Mr. Biranchi Narayan Samal	9.00	5.50
	Mr. Sougata Ray	14.00	10.25
	Ms. Rupali Basu	7.00	1.50
	Mr. Shashi Kant Maudgal	10.00	6.25
	Mr. Subir Bose	-	2.75

Notes to Financial Statements

for the year ended March 31, 2021

Nature of Outstanding	Name of the related party	(₹ in lakh)	
		As at 31.03.2021	As at 31.03.2020
Outstanding Advances/ Receivables	The Provident Fund of The Tinplate Company of India Ltd.	114.33	114.09
	The Tinplate Company Executive Staff Superannuation Fund	12.87	13.88
	The Tinplate Company of India Ltd. Gratuity Fund	100.06	250.93
	Tata Steel Limited	504.30	406.30
	The Indian Steel and Wire Products Limited	-	0.46
	Tata Steel Long Products Limited	-	0.00^
	TKM Global Logistics Limited	6.67	-
	Tata Bluescope Steel Private Limited	5.20	2.27
	Jamipol Limited	0.12	1.39
	TRF Limited	1.47	0.91
Investments in Shares*	Tayo Rolls Limited	-	6.02
	Nicco Jubilee Park Limited	2.00	2.00

*: Excluding the impact of impairment in the value of investment of ₹ 2 lakh (March 31, 2020: ₹ 2 lakh)

^: Amount is below the rounding off norms adopted by the company

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 receivables in relation to any outstanding balances except for ₹ 1.00 lakh (March 31, 2020: ₹ Nil) and no expense has been recognised during the year in respect of receivables due from related parties except for ₹ 6.48 lakh (March 31, 2020: ₹ Nil) written-off during the year.
- All outstanding balances are unsecured and are repayable in cash.

42 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.

43 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signatures to Notes 1 to 43 above

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP

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

Rajib Chatterjee

Partner
Membership No. 057134
Gurugram, April 15, 2021

Sourabh Agarwal

Chief Financial Officer
Place: Jamshedpur

Kaushik Seal

Company Secretary
Kolkata, April 15, 2021

Koushik Chatterjee

Chairman
(DIN: 00004989)
Place: Mumbai

R N Murthy

Managing Director
(DIN: 06770611)
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
2020-21	287,822	2,985	290,807	310,092

Financial Statistics

(₹ in lakh)

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
2020-21	10,479.80	74,129.68	--	92,487.32***	54,499.21	0.33	230,593.79 ²

*15 months

**9 months

***Including Right-of-use-Asset

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

Note:

1. Since the company transitioned into Ind As w.e.f April 01,2015, the prior year 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.



Financial Statistics

(₹ in lakh)

REVENUE ACCOUNTS						Year
Expenses	Depreciation	Profit/ (Loss) Before Tax	Taxation	Profit/ (Loss) after Tax	Dividends (including Dividend Tax)	
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
211,236.50	6,166.04	13,191.25	3,376.36	9,814.89	1,046.68	2020-21

*15 Months

** 9 Months

Contact Points of TSR Darashaw Consultants Private Limited

(Register and Share Transfer Agent)

Place	Name and Address	Phone / Fax / Email
Mumbai	TSR Darashaw Consultants Private Limited C-101, 1st Floor, 247, Park L.B.S. Marg, Vikhroli (West) Mumbai - 400083	Tel: +91-22-66568484 Fax: +91-22-66568494 Email: csg-unit@tcplindia.co.in Website: https://www.tcplindia.co.in
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Notes

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