



The Tinsplate Company of India Limited

June 11, 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 2021-22 of
The Tinsplate Company of India Limited ('Company')**

This is in furtherance to our letter dated May 31, 2022 wherein we had informed that the 103rd Annual General Meeting ('AGM') of the Company will be held on Monday, July 4, 2022, only through Video Conference/Other Audio-Visual Means, in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 5, 2022.

Please find enclosed herewith the 103rd Annual Report of The Tinsplate Company of India Limited for the Financial Year 2021-22 containing the Notice of the 103rd AGM. The Annual Report is being made available on the website of the Company at www.tatatinplate.com.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories. This is in compliance with the Circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 issued by the Securities and Exchange Board of India.

Further, dividend, if approved by the Members of the Company at the AGM, will be paid on and from Friday, July 8, 2022.

This disclosure is being 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
A **TATA** Enterprise

A Legacy of
Leadership.
A Promise of
Excellence.

103RD ANNUAL REPORT 2021-22

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

Corporate Information

BOARD OF DIRECTORS

(as on April 1, 2022)

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 (up to May 31, 2022)
Mr. Rajeev Kumar Choudhary (wef June 1, 2022)

SENIOR MANAGEMENT

(as on April 1, 2022)

Mr. Santosh Anthony (Vice President – Safety & Corporate)
Mr. P Anand (Vice President – Marketing & Sales)
Dr. Sourajyoti Dey (General Manager - Works)
Mr. Harjit Singh [DGM (HRM & Support Services)]
Dr. (Mrs.) Rekha Singh Ganguli [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 IDENTIFICATION NUMBER

L28112WB1920PLC003606

CAUTIONARY STATEMENT

Statements in this Report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand and/or price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.



A Legacy of Leadership.

A Promise of Excellence.

Over a century ago, we pioneered tinplate production in India. Since then, we have been leading the industry through strategic expansion, innovation and transformation while carrying forward the culture of Tata Group. Our unshakable foundation along with commitment to excellence have enabled us to meet emerging needs of customers from diverse industries.

With rising awareness about environment, health and need for sustainable packaging, demand for tinplate has increased and is expected to grow further especially in India. We are today operating at close to 100% capacity and hence plan to increase our capacity to meet the growing market requirements both in terms of volume and enhanced product range.

As always, we stand ready for serving the nation with new-age and versatile tinplate packaging solutions while driving sustainable leadership in domestic market growth for the Company and creating long-term value for all our stakeholders including customers, suppliers, investors, environment and the community.

TCIL at a glance

The Tinsplate Company of India Limited (TCIL) is a pioneer and leading tinsplate producer in India. With a strong parentage from Tata Steel, we were able to provide unrivalled quality and on-time delivery. This enabled us to maintain our leadership position in the tinsplate market.



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.

47%

Domestic tinsplate market share

18%

Growth in sales over FY 2020-21

Becoming bigger and better

We have a state-of-the-art 3,79,000 MTPA manufacturing facility at Jamshedpur, Jharkhand and we have achieved ~100% capacity utilisation. With growing demand for tinsplate driven by rising urbanisation and penetration of organised retails, we have planned to expand our capacity by additional 3,00,000 MTPA at our existing location in the next few years.

3,79,000

MTPA

Production capacity in FY 2021-22

3,00,000

MTPA

Capacity addition planned



Creating recyclable and versatile packaging material

For more than a century, we have been delivering high quality products catering to diverse industries including edible oils, processed foods, paints and chemicals, aerosols, batteries, crowns and other non-food categories.

PAXEL

PAXEL, India's first branded 15 kg edible oil can, is assisting the Company in directly engaging with edible oil brand owners through our Service and Solution Partners (SSPs) by providing the highest standards of can quality, safety, and hygiene in edible oil packaging, backed up by the assurance of tinplate supplied from the house of Tata's. Currently operating from 4 locations catering to 32 customers across India.

PRODUCT TYPE

Electrolytic Tinplate (ETP)	Tin Free Steel (TFS)/ Electrolytic Chromium Coated Steel (ECCS)	Value-added/ downstream products
<ul style="list-style-type: none"> Single Reduced Electrolytic Tinplate (SR ETP) Double Reduced Tinplate 	<ul style="list-style-type: none"> Single Reduced Tin Free Steel (SR TFS) Double Reduced Tin Free Steel (DR TFS) 	<ul style="list-style-type: none"> Lacquered/Coated ETP Printed ETP
<ul style="list-style-type: none"> Soft Double Reduced Electrolytic Tinplate (Soft DR ETP) 		<ul style="list-style-type: none"> PAXEL cans

INDUSTRIES WE SERVE

Industry	Tinplate products	Usage	Storage	Domestic share (%)
Edible oils	ETP	• 15 litre/kg metal cans	• Vegetable- and seed-based oil/fats (Ghee)	54%
Chemicals (paints)	ETP	• 1, 2, 4 litre solvent-based paint cans, conipails and drums	• Decorative/Automotive/Industrial paints • Pesticides and specialty chemicals	28%
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 Lug caps Open top Sanitary can Easy open ends 	<ul style="list-style-type: none"> Processed fruits, vegetables, and sweet meats Fish products Dairy products, including baby foods Beverages and juices 	47%
Aerosols	ETP	• 3-piece aerosol cans	<ul style="list-style-type: none"> Home care Industrial 	75%
Crowns	• TFS (ECCS)	• Crown caps for glass bottles	<ul style="list-style-type: none"> Beer Carbonated soft drinks Flavoured drinks Ketchups 	91%
Battery	• ETP	• Batter jacket sizes R20, R6 battery, D, AA and AAA	<ul style="list-style-type: none"> Dry-cell batteries Alkaline cells 	36%

QUALITY ASSURANCE

All of our products are certified for quality to various global industry standards, ensuring acceptance of our products in a wide range of applications and geographies.

Quality accreditations

ETP	TFS (ECCS)	OTSC Tinplate	FHCR Std
<ul style="list-style-type: none"> IS 1993/ISO 11949 Equivalent to JIS G 3303, EN 10202, ASTM A 624 – ETP (SR), ASTM A 626 – ETP (DR) 	<ul style="list-style-type: none"> IS 12591/ISO 11950 Equivalent to JIS G 3315, EN 10202, ASTM A 627 – TFS (ECCS) 	<ul style="list-style-type: none"> IS 9396 (Part 1) 	<ul style="list-style-type: none"> IS 513 (part 1)

Chairman's statement



Dear Shareholders,

It gives me immense pleasure to present to you the 103rd Annual Report of your Company for FY 2021-22. I hope this message finds you and your family in good health. I urge everyone to continue to remain vigilant against COVID-19 and practice safe behaviours in our day-to-day lives.

You are aware that commodity prices globally saw a significant rally towards the end of the previous financial year, as a result of post-lockdown global restocking. High feedstock and raw material prices continued through FY 2021-22, putting pressure on working capital and margins. This year also witnessed crises including the 2nd wave of COVID, which took a significant toll on human lives; and then the Russia Ukraine conflict in the last quarter, which aside from its humanitarian impact has also resulted in disruptions in the global supply chain for businesses in our industry and related sectors.

During FY 2021-22, demand for Tinplate in domestic market increased by 4% whereas imports reduced by 33% compared to previous financial year owing to Steel & Steel Products' Quality Control Order (SSPQCO). As a result of the continued efforts put in by our colleagues in operational improvement, in the market and on careful control on costs, your Company has recorded its best ever

performance in FY 2021-22 recording a profit after tax of ₹35,291 lakh as compared to ₹9,815 lakh in FY 2020-21. Your Company has also achieved its highest ever gross production of 380KT and an 18% increase in sales year-on-year at 373 KT, being the best ever sales volumes. Your company continues to be a leader in the domestic market where we sell about ~80% of our volumes. Considering this exceptional performance, the Board has recommended a 100% dividend increase to ₹4 per Equity Shares for FY 2021-22 as compared to ₹2 per equity shares for FY 2020-21.

In FY 2022-23, we expect elevated inflation levels and supply-demand imbalances to persist. China's economic performance may be impacted given resurgence of COVID cases and accompanying severe lockdowns, financial stress in the real estate sector and weak private consumption. The recent imposition of a 15% tax on exports from May 22, 2022, by the Government of India, will significantly impact price conditions in India given the fact that India is now a net exporter of tinplate. In addition, imports are expected to increase in H2 FY 2022-23 as more Bureau of Indian Standards (BIS) certifications are awarded to overseas suppliers. The Company and its Management will be watchful and vigilant of these risks and market conditions in the short-term.

Over the long-term, however, we continue to be bullish on future demand in our primary market. It is pertinent to mention that the per capita consumption of Tinplate in India at 0.55 kg/ capita is substantially lower when compared with the other countries like China (4.75 kg/ capita), Thailand (7.25 kg/ capita) and Malaysia (9 kg/ capita). The growth of packaging in India is expected to be boosted by growth in Out-of-Home consumption, bulk packaging, modern retail, FDI in multi-brand retail and the Government's focus on investment in the rural economy and the farm and food production sector.

The tinplate industry in India needs to focus on solutions for our consumers, through continuous innovation as well as cost-competitive and sustainable solutions to withstand competition from substitutes.

In order to maintain our market share as well as grow with our home market, the Company proposes to expand its capacity at Jamshedpur from 3,79,000 tons to 6,79,000 tons. The expansion plan involves an estimated gross capital expenditure of ~ ₹ 2,254 crore and the project will be financed through a combination of internal accruals and debt. Your Company will also continue to pursue various cost reduction initiatives and strategic measures wherever necessary, to enhance its competitiveness. Your Company's Management continues to work towards making the enterprise more efficient, profitable and value accretive for the future.

On behalf of the Board of Directors and the Management of the Company, I would like to thank all our employees for their commitment and engagement towards building a strong organisation. I also express my sincere gratitude to all stakeholders for their continued trust and support and wish that you continue to accompany us in our journey to meet our ambitions for the future

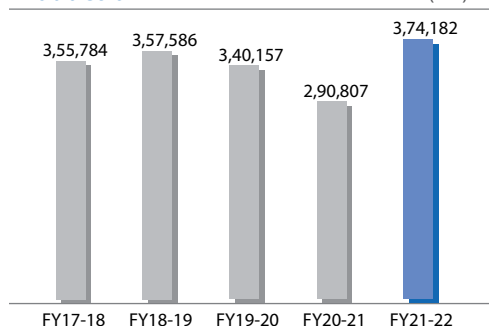
Warm regards

Koushik Chatterjee
Chairman

Performance highlights

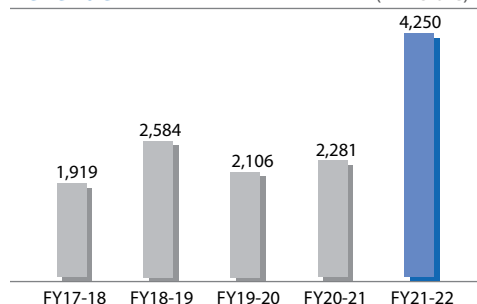
Production

(MT)



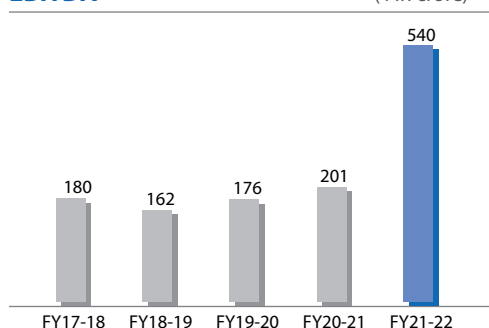
Revenue

(₹ in crore)



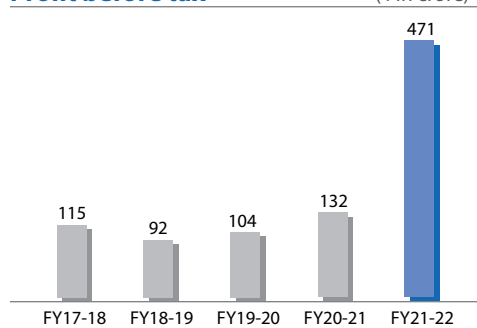
EBITDA

(₹ in crore)



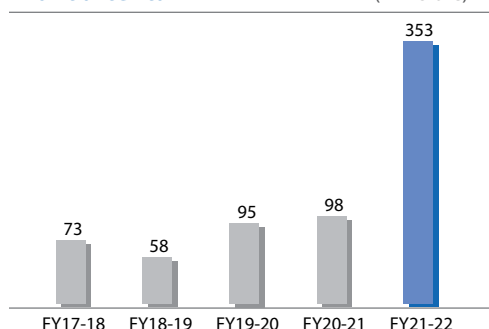
Profit before tax

(₹ in crore)



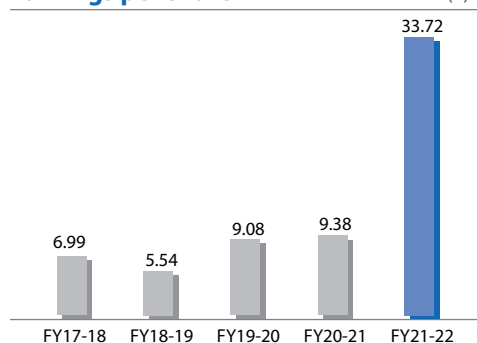
Profit after tax

(₹ in crore)



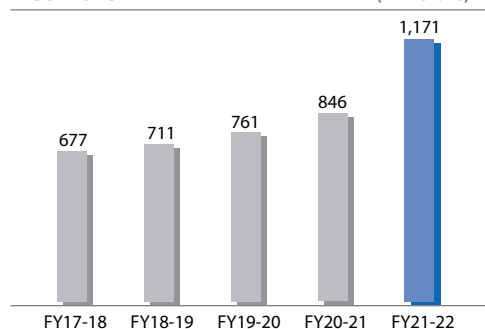
Earnings per share

(₹)



Net worth

(₹ in crore)



Sustaining leadership in domestic market

At TCIL, we keep a keen watch on the external environment to understand the macroeconomic landscape and specific trends that may have an impact on our business. Consequently, we allocate our resources to leverage on the evolving opportunity while effectively managing risks. Our growth strategy is supported by our solid fundamentals, which we have built over the years.

ANALYSING OPERATING LANDSCAPE

The tinplate demand is expected to increase by 4-6% and reach around 770KT-800KT by 2024. The growing demand in the food packaging sector will be a key driving factor for the tinplate market. Robust growth in the processed food, dairy products, beverage, paints, and aerosol segments are expected to support this growth in the next five years. An increased per capita spending, government regulations for the use of sustainable materials and rising trends for premium packaging are also contributing significantly to the expected demand for tinplate. Besides that, aerosol packaging such as deodorants, air fresheners, and mosquito repellents, are also likely to contribute to the growth. Tinplate as a packaging material has one of the highest recycling rates in the world.



TCIL's response

We are taking a giant leap forward by expanding capacity from 3,79,000 MTPA to 6,79,000 MTPA at a capital expenditure of over ₹2000 crore. This will enable us to meet the increasing demand for tinplate packaging.

SUPPORTED BY OUR CORE STRENGTHS

Strong parentage

Tata Steel, which owns 74.96% of TCIL, will provide financial support for our proposed expansion plan. Besides financial support, we leverage the parentage to drive synergies across our operations and business practices.

Wide reach

We have a pan-India presence with seven marketing and sales offices and twelve stockyards to ensure that our products are available across the country. In addition, we export ~ 20% of our output to Europe, the Middle East, parts of Africa, Southeast Asia, and neighbouring countries.

Longstanding experience

With over a century of experience, we are a trusted brand across markets, and stakeholders over hundred years. We have continuously upgraded our facilities in line with evolving technologies and have built one of the most modern tinplate plants in the country.

Customer delight

We believe in building enduring relationship with customer. Besides providing unmatched quality, our product application team engage with customers to help them choose the right products for specific applications. This customer centricity gives TCIL a competitive edge.

Our People

We have very highly engaged and extremely loyal work force enabling sustained operations even during challenging times.

Corporate social responsibility

At TCIL, we are driven by the Tata philosophy of serving the communities in which we operate. Social upliftment through quality Education, Employability and Healthcare forms the core of our CSR initiatives.

Education

Remedial Coaching

The COVID-19 pandemic has impacted every sphere of our lives. This had adversely affected the Education system. Digital or online education was the only alternative. Thus, we attempted to reach out to those children having access to mobile phones. Teachers from our Remedial Coaching Centers started conducting on-line classes. Initially, the children were not very comfortable but gradually got accustomed to this method of learning. This effort has helped children to a great extent by bringing them in touch with their lessons, especially when the schools had to be shut down.



MASTI KI PATHSHALA

In partnership with Tata Steel Foundation (TSF), the Company (TCIL) has set up Masti Ki Pathshala - a first of its kind all boys Residential Bridge School for street children. The aim is to transform their lives through holistic education and main streaming them into English medium schools. This initiative has positively impacted the lives of the children. 78 children from a batch of 120 have already been enrolled in CBSE affiliated English medium schools and are performing exceedingly well in academics and co-curricular activities.



Students at Masti Ki Pathshala

MINI SCIENCE CENTRE AT COMMUNITY SCHOOLS



Working models and display charts of Physics, Chemistry and Biology

TCIL has set-up Mini Science Centres in 3 Community Schools who have participated in Tata Education Excellence Program (TEEP) and have elevated from SARAL to BASIC level assessment. This facility is expected to go a long way in facilitating practical understanding among the children of Standard VII and above on the concepts of science through different exhibits, working models and display

charts of Physics, Chemistry, Biology and Mathematics as per the syllabi of Standard VII to X under Jharkhand Academic Council Board (JACB). This initiative has been highly appreciated by the students, teachers, and parents.

DEVELOPMENT OF ACADEMIC BLOCK AT MAHILA INTER MAHAVIDYALAYA

Before



After



Mahila Inter Mahavidyalaya is the only Inter-College (Standard XI and XII) in the eastern part of Jamshedpur providing education to around 300 girls, the majority

of whom belong to the weaker sections of the society and are unable to pay their tuition fees. Due to lack of proper infrastructure, the Inter-college was unable to get permanent affiliation from the JACB. Classes were being conducted in tin-shed rooms causing inconvenience to the students and teachers during the summer months and monsoons.

TCIL has developed the First Phase of infrastructure consisting of 3 classrooms as per JACB norms in FY 2021-22. The Second Phase comprising 3 more classrooms,

the Principal's Office, a Staff Room and 6 nos. toilets has been planned in FY 2022-23.

SCHOLARSHIP



Students from Community Schools receiving awards

TCIL supports 10 Community Schools in Tinplate command area wherein majority

of students are from families belonging to weaker sections of the society. Annual Cash Prizes are awarded to students from AA Community having good academic and all-round performance.

From among these schools, there is one English medium school - Vidya Jyoti High School, which has large number of students from AA (Affirmative Action) community. TCIL provides admission and monthly tuition fees to the AA students of this school.

Employability

CHP TRAINING AND COACHING FOR B.SC. (NURSING)



Trainees enrolled for FY 2022-23

Tribal girls are provided with a one-year Community Health Provider (CHP) Training comprising of Theory & Practical sessions at the Tinplate Hospital with an objective

to prepare them for qualifying the entrance exam for B.Sc. Nursing, a move that will enhance their employment opportunities.

This one-year training involves both classroom sessions by experienced faculty and hands-on training at the Tinplate Hospital. 25 candidates with I. Sc qualification are taken for the training through a selection process in FY 2022-23. During the training, the girls are provided with free lodging along with a monthly stipend. External faculty are engaged for conducting coaching classes on various subjects to prepare them for the B.Sc. Nursing Entrance Test. Those candidates who qualify the entrance exam will be sponsored by TCIL to pursue the 4-year B.Sc. Nursing Course.

DIPLOMA AT TATA STEEL TECHNICAL INSTITUTE / NTTI



Candidates who received placement in FY 2022



Candidates enrolled in the Diploma Course in FY 2022

We shortlist meritorious AA Candidates from our key communities and support them to appear in the entrance examination for a Diploma Course at TSTI (Tata Steel

Technical Institute), Jamshedpur. The candidates successfully clearing the entrance examination are sponsored by TCIL to pursue a 3-year Diploma course in different discipline. Upon completion, the students get employed through a Campus Selection process. In FY 2021-22, all the 6 sponsored candidates successfully completed the course and got placed at Tata Electronics, Bangalore. In FY 2021-22, 7 new candidates have been enrolled in the Diploma Course at TSTI.

GENERAL NURSING AND MIDWIFERY (GNM) TRAINING THROUGH SICW, KOLKATA

With an objective to enhance the employment opportunities to girls from in & around Kolkata, TCIL sponsors 20 girls from the BPL category to pursue the GNM Course at Government accredited nursing schools in West Bengal. All the candidates from the last batch have received placements through campus in different hospitals.



Girls pursuing GNM Course through SICW

VOCATIONAL TRAINING AT COMMUNITY DEVELOPMENT CENTRES

Tailoring and Stitching Course:

One-year course is conducted by professional faculties for community girls. On successful completion, the girls get opportunities to work with local boutiques and tailoring shops. This also empowers them to generate income by starting their own businesses at home. During the pandemic, many girls were engaged in stitching face masks, which generated income to support their families, especially during those difficult times.

Specialized Training in Crochet, Cross

Stitch and Embroidery: This program provides specialized skill training in Crochet, Cross Stitch, and Embroidery imparted to the womenfolk from the nearby communities. The training helps them to create products like bedsheets, pillow covers, tablecloth, cocktail napkins and handkerchiefs, which are in regular demand. This initiative supports the women to generate income from their homes.



Hand stitched products made by girls

Beautician Course: A one-year Beautician Course is imparted to the girls from the community by trained professionals at the two Community Development Centers. This initiative helps the trainees to work at Beauty Parlors or also opt for freelance jobs in events, functions, etc.

Basic Computer & Tally Course: Basic Computer & Tally training is provided to the community girls. These training programs are the need of the hour for youth seeking job opportunities. On completion of the course, the girls get opportunities to work at various commercial establishments, malls and schools, among others. A few of them have also chosen to pursue higher studies.

Healthcare

BLOOD DONATION CAMPS

We organize 4 Blood Donation Camps yearly to enable our employees and their family members to donate blood. During FY 2021-22, despite the pandemic, TCIL organized 3 Blood Donation Camps and supported the Jamshedpur Blood Bank with 250+ units of blood.



Tinplate Employees at Blood Donation Camp

TATA MEDICAL CENTRE, KOLKATA

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

COVID-19 CARE

- Supplied 1,000 Home Isolation Kits to the Government of Jharkhand through Tata Steel Foundation.
- Provided treatment to outside patients at the COVID-19 facility of the Tinplate Hospital.
- Extended help to the local administration during the pandemic by facilitating COVID-19 Vaccination Drives at various villages in East & West Singhbhum Districts.

Notice

Notice is hereby given that the 103rd Annual General Meeting of the Members of The Tinplate Company of India Limited will be held on Monday, July 4, 2022, at 3.00 pm (IST) through Video Conferencing / Other Audio-Visual Means, 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, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare dividend of ₹4/- per fully paid up Equity Share of face value of ₹10/- each for the Financial Year 2021-22.

Item No. 3 – Re-appointment of a Director

To appoint a Director in place of Mr. Rajeev Singhal (DIN: 02719570), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

Item No. 4 – Reappointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 304026E/E300009 be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of this Annual General Meeting till the conclusion of the 108th Annual General Meeting of the Company, to be held in the year 2027, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS

Item No. 5 - Ratification of Remuneration of Cost Auditors

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 ₹2.00 lakh per annum plus applicable taxes and reimbursement 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 ending March 31, 2023.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

NOTES:

1. 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 and 5 forms part of this Notice. Additional information, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (**‘Meeting’** or **‘AGM’**) is furnished as an Annexure to the Notice.
2. In view of the ongoing COVID-19 and pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as **‘MCA Circulars’**), the Company is convening the 103rd Annual General Meeting through Video Conferencing (**‘VC’**) or Other Audio-Visual Means (**‘OAVM’**), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at 4, Bankshall Street, Kolkata – 700001, which shall be the deemed venue of the AGM.
3. **PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, 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, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

4. The Members can join the AGM in the VC/OAVM mode 30 (thirty) minutes before and 15 (fifteen) 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 of the Meeting, 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 serve basis as per the MCA Circulars.
5. 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 their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorisation shall be sent by e-mail on the Scrutiniser's e-mail address at aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in
6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2021-22 to those Members who request the same at company.secretariat@tatatinplate.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 103rd AGM along with the Annual Report 2021-22 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 and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com
9. **Book Closure and Dividend:**
The Register of Members and Share Transfer Books of the Company will be closed from Friday, June 17, 2022 to Monday, July 4, 2022 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2021-22.

The dividend of ₹ 4/- per Equity Share of ₹10/- each (40%), if approved by the Members at the AGM, will be paid subject to

deduction of income- tax at source ('TDS') on and from Friday, July 8, 2022 as under:

- a. **In respect of Equity Shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transposition / transmission requests lodged with the Company as at close of business hours of Thursday, June 16, 2022.
- b. **In respect of Equity Shares held in electronic form:** To all beneficial owners of the shares, as of end of the day on Thursday, June 16, 2022, as per details furnished by the Depositories for this purpose.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of Shareholders effective 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 e-mail on or before Tuesday, June 14, 2022. For the details please click here <https://www.tatatinplate.com/content/pdf/investor/stock-exchange-compliances/intimation-02062022.pdf>

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

Share held in physical form: Please refer to the process detailed on <https://tcplindia.co.in/home-KYC.html> and proceed accordingly.

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 ensure that their Electronic Bank Mandate is updated with their respective DPs by June 14, 2022.

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 account 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.

10. **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 opt out or cancel the earlier nomination and record a fresh nomination, the member may submit the same in Form ISR-3 or Form SH-14., as the case may be.

The said forms can be downloaded from the Company's website at <https://www.tatatinplate.com/investor/kyc-other-forms> Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA at csg-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio no(s).

11. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at <https://www.tatatinplate.com/investor/kyc-other-forms> Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR – 1.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at <https://www.tatatinplate.com/investor/kyc-other-forms> on the website of the Company's RTA at <https://tcplindia.co.in/home-KYC.html>

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

13. 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 Annual Report 2021-22 in respect of unclaimed dividends and transfer of dividends / shares to the IEPF.

14. 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 in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
16. 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 along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. 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, and relevant documents referred to in the Notice or explanatory statement 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.

PROCESS FOR REGISTERING E-MAIL ADDRESS:

- i. **One time registration of e-mail address with RTA for receiving the Annual Report 2021-22 and to 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 the Annual Report for FY 2021-22 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 Monday, June 27, 2022.

Process to be followed for one time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

- a. Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
- b. Select the Name of the Company from dropdown: The Tinplate Company of India Limited.
- c. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio no. and Certificate No. (if shares held in physical form), Shareholder Name, PAN Mobile no. and E-mail id.
- d. System will send OTP on mobile no and email id.
- e. Enter OTP received on mobile no and email id and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report FY 2021-22 along with the e-Voting user ID and password. In case of any queries, Members may write to csg-unit@tcplindia.co.in or e-voting@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 writing to them at csg-unit@tcplindia.co.in. 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.

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), Regulation 44 of the SEBI 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 authorized 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 i.e. Monday, June 27, 2022 (Cut - Off Date) 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 shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the Cut-Off date i.e. Monday, June 27, 2022, may obtain the User ID and Password by sending a request at e-voting@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 holding securities in dematerialized mode and 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 Thursday, June 30, 2022, at 9:00 am (IST) and ends on Sunday, July 3, 2022, 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., Monday, June 27, 2022.
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. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. 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. You are requested to click on VC/OAVM link placed under 'Join General Meeting' menu. 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 process as mentioned in paragraph titled "The instructions for remote e-Voting before / during the AGM" in the Notice to avoid last minute rush.
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 email address at company.secretariat@tatatinplate.com before 3.00 p.m. (IST) on Monday, June 27, 2022.
3. 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 email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at <mailto:company.secretariat@tatatinplate.com> between June 28, 2022 (9.00 a.m. IST) to June 30, 2022 (5.00 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending

on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

4. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990/1800 224 430.

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

The details of the process and manner for remote e-Voting are explained herein 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 meeting 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 credential, through their demat accounts / websites 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 address in their demat accounts 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/ either on a personal computer or on a mobile. 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 need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section. 4. Click on 'Access to e-voting' appearing on the left-hand side 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"> a. Option to register is available at https://eservices.nsdl.com b. Select 'Register Online for IDeAS' Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. Please follow steps given in points 1-5 <p>B. 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/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/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 Depository site 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. <p>C. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="display: flex; justify-content: space-around; align-items: center;">     </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, 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 No. 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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective 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 mailto: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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- 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.
- 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***

- Password details for shareholders other than Individual shareholders are given below:

 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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. Trace 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.e-voting.nsdl.com
 - 'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - If you are still unable to get the password by aforesaid two options, you can send a request at e-voting@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.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see “EVEN” of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select ‘EVEN’ of the 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”.
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 e-Voting system at the AGM.

General Guidelines for Shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized

signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. 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.
3. 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 call on 1800 1020 990 / 1800 22 44 30 or send a request at e-voting@nsdl.co.in.

Other Instructions:

- i. The Board of Directors has appointed Mr. A. K. Labh, Practicing Company Secretary (Membership No. FCS 4848 / CP - 3238) of Messrs A. K Labh & Co., Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as e-Voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the 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 authorized 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 results 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

Membership No. ACS 21647

Kolkata, May 30, 2022

Registered Office:

4, Bankshall Street, Kolkata 700 001

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

CIN : L28112WB1920PLC003606

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 Item Nos. 4 and 5 of the accompanying Notice.

Item No. 4

The Shareholders at the 98th AGM of the Company held on July 25, 2017, had approved the appointment of Messrs Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (**PW**) having Firm Registration No. 304026E/ E300009, as the 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.

The Audit Committee, of the Company considering PW's performance as auditors of the Company during their present tenure and after due deliberation and discussion, recommended to the Board the re-appointment of PW as statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 103rd AGM till the conclusion of the 108th AGM of the Company to be held in the year 2027.

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on April 12, 2022, approved the re-appointment of PW, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 103rd AGM till the conclusion of 108th AGM to be held in the year 2027. The re-appointment is subject to approval of the shareholders of the Company. The Audit Committee and the Board of Directors considered the following factors in recommending the re-appointment of PW as the statutory auditors of the Company:

- Competence of the leadership and the audit team of the firm in auditing the financial statements of the Company;
- Ability of the firm to seamlessly scale and understand the Company's operations, systems and processes; and
- Geographical presence and ability of the firm in servicing the Company.

PW has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The remuneration to be paid to Statutory Auditors shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

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

Item No. 5

Pursuant to the provisions of 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 undertake 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.

In compliance with the above, the Audit Committee of the Company at its meeting held on April 12, 2022 considered the appointment

of Messrs. Shome & Banerjee, Cost Accountants (Firm Registration No. - 000001) as the Cost Auditors of the Company for FY2022-23. At the said meeting, the Audit Committee also considered the remuneration of ₹2 lakh (Rupees Two Lakhs) (plus applicable taxes and reimbursement of out-of-pocket, travelling and living expenses) payable to the Cost Auditors for FY 2022-23.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered, the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. Further, the Audit Committee took note of the scope of work of Cost Auditors for FY 2022-23.

Accordingly, the Audit Committee recommended to the Board, the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY 2022-23 at a remuneration of ₹2 lakh (Rupees Two Lakhs) (plus applicable taxes and reimbursement of out-of-pocket, travelling and living expenses).

The Board, on the recommendation of the Audit Committee approved the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for the FY 2022-23 at a remuneration of ₹2 lakh (Rupees Two Lakhs) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to Cost Auditors for FY 2022-23.

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 must be ratified by the Members of the Company.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2023.

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

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, in the Resolution mentioned at item No.5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 of the Notice for approval of the Members.

By Order of the Board of Directors
Kaushik Seal
Company Secretary
Membership No. ACS 21647

Kolkata, May 30, 2022

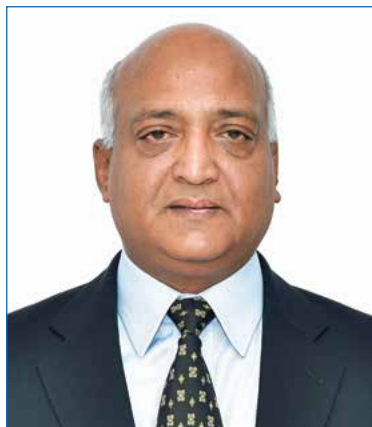
Registered Office:

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CIN: L28112WB1920PLC003606
E-mail: company.secretariat@tatatinplate.com
Website: www.tatatinplate.com

Annexure to the Notice

Details of the Director seeking re-appointment at the 103rd Annual General Meeting

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



Mr. Rajeev Singhal
Non-Executive Director

Mr. Rajeev Singhal is a Mechanical engineer from IT, Banaras Hindu University and has completed his PGDBM in Marketing from XLRI, Jamshedpur. He joined Tata Steel as a Graduate Trainee in 1985. He has completed CEDEP's General Management Program at INSEAD, France.

After his initial stint in information technology, he handled the Marketing & Sales function for over 20 years across many product lines. In 2010, he was appointed as Executive-in-Charge, Ferro Alloys & Minerals Division. In November 2013, he was appointed as Vice President, Raw Material to manage the mining portfolio of Tata Steel. In May 2018, he was appointed as Managing Director of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited). Consequent upon the merger of Tata Steel BSL with Tata Steel Limited on 11th November 2021, he was appointed as Vice President, Marketing & Sales Flat Products, Tata Steel. His professional journey spans over three decades and has seen several milestones in various departments such as Marketing, Sales, Human Resources and Raw Materials.

Particulars of experience, attributes or skills that qualify the candidate for Board Membership

Mr. Singhal has valuable experience in managing the issues faced by large organizations by virtue of his more than three decades tenure at Tata Steel Limited. He brings to the Board extensive experience in the areas of Marketing and Sales, Strategy and Business Leadership, Operations, Maintenance, Supply Chain and Projects. His re-appointment will strengthen the Board's knowledge, capability, experience and execution of the Company's strategy.

Board Meetings Attended and Remuneration

During FY 2021-22, Mr. Rajeev Singhal attended all Board and Committee meetings that were held. Mr. Singhal, being in full-time employment with Tata Steel Limited, is not paid any sitting fees or commission in line with the internal guidelines of the Company.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Rajeev Singhal, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company: NIL

Bodies Corporate (other than The Tinplate Company of India Limited) in which Mr. Rajeev Singhal holds Directorships and Committee positions:

Directorships

1. Tata Steel Support Services Limited
2. Bhushan Steel (South) Limited
3. Tata Steel Technical Services Limited
4. Bhushan Steel (Australia) Pty Limited
5. Bowen Coal Pty Limited
6. Bowen Energy Limited
7. Bowen Consolidated Pty Limited
8. Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd.
9. Tata Steel Downstream Products Limited
10. Tata Blue Scope Steel Private Limited

Chairperson of Board Committees:

Jamshedpur Continuous Annealing & Processing Co. Pvt. Ltd:
Nomination and Remuneration Committee

Tata Steel Downstream Products Limited:
Corporate Social Responsibility Committee

Member of Board Committees:

Tata Steel Downstream Products Limited:
Nomination and Remuneration Committee

Listed Entities from which Mr. Rajeev Singhal has resigned as Director in past 3 years

NIL

Directors' Report

To The Members,

The Board of Directors hereby present the 103rd Annual Report of The Tinplate Company of India Limited ('Company') along with the audited financial statements for the year ended March 31, 2022.

FINANCIAL RESULTS

	(₹ in lakh)	
	FY 2021-22	FY 2020-21
Gross Sales/Income	424,951	228,137
Total Expenditure	374,935	210,461
Operating Profit	50,016	17,676
Add: Other Income	4,003	2,457
Profit before finance cost, depreciation, exceptional items and taxes	54,019	20,133
Less: Finance Cost	820	776
Profit before depreciation, exceptional items and taxes	53,199	19,357
Less: Depreciation	6,080	6,166
Profit before exceptional items and taxes	47,119	13,191
Add: Exceptional Items	-	-
Profit before taxes	47,119	13,191
Less: Taxation Expenses	11,828	3,376
Profit for the period	35,291	9,815
Add: Other Comprehensive Income/Loss (net of taxes)	(710)	(233)
Total Comprehensive Income	34,581	9,582
Retained earnings Opening Balance	30,860	22,325
Add: Transfer from Equity Revaluation Reserve on disposal of Investment	-	-
Less: Dividend paid to Equity Shareholders	2,093	1,047
Less: Tax on Dividends	-	-
Less: Transfer to General Reserve	-	-
Retained Earnings Closing Balance	63,348	30,860

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of the Company (the 'Board') had formulated and adopted the Dividend Distribution Policy (the 'Policy') of the Company in compliance with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'). The Policy is available on the Company's website at <https://www.tatatinplate.com/content/pdf/policies/dividend-distribution-policy.pdf>

DIVIDEND

The Board has recommended a dividend of ₹4/- per fully paid-up Equity Share (previous year: ₹2/- per fully paid-up Equity Share) on 10,46,67,638 Equity Shares of face value of ₹10/- each for the Financial Year 2021-22. The dividend has been recommended by the Board in line with the guidelines laid down by the Dividend Distribution Policy and will be paid out of the profits of the Company.

The dividend on Equity Shares is subject to the approval of the shareholders at the forthcoming Annual General Meeting ('AGM') of the Company. The payment of dividend would result in a cash outflow of ₹4186.71 lakh.

In this connection it is pertinent to mention that pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the company is required to deduct tax at source from dividend paid to the shareholders at prescribed rates as per the Income Tax Act, 1961.

TRANSFER TO RESERVE

The Board of Directors have decided to retain the entire amount of profit for the Financial Year 2021-22 in the Statement of Profit and Loss.

CAPEX AND LIQUIDITY

During FY 2021-22 the Company had incurred a capital expenditure of ₹ 8,559 lakh, mostly to upgrade technology and mitigate risks associated with obsolescence, which has been funded through internal accruals.

The Company's liquidity position is ₹ 82,546 lakh as on March 31, 2022, comprising ₹ 67,921 lakh in cash and cash equivalent and balance in undrawn credit lines.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of Listing Regulations is incorporated herein by reference and forms an integral part of this report as **Annexure 1**.

ECONOMIC ENVIRONMENT

In the backdrop of slowdown of Chinese economic growth due to regulatory pressures on its real estate sector and 'Zero COVID Policy' coupled with multiple waves and variants across major economies and inflationary pressures due to supply chain disruptions, economic recovery has slowed down in 2021. Pickup in global trade, rising services activity & industrial production towards the end of 2021 helped recovery. International Monetary Fund (IMF) has estimated

the global economy to grow by 5.9% in 2021 (earlier projections being 6%) as against a contraction of 3.1% in 2020.

With world entering 2022 in a very grim geopolitical scenario exacerbated by the Russia-Ukraine conflict, many risks grappling the global economy remain. Elevated inflation levels and supply-demand imbalances are to persist longer than expected. As advanced economies lift policy rates, there is an increased risk of capital outflows and currency depreciation in emerging market and developing economies. China's economic slowdown is expected to continue with stringent restrictions against new COVID-19 cases, financial stress in the real estate sector and weak private consumption. As a result, IMF has projected global growth to moderate to 4.4% in 2022 as against a growth of 5.9% in 2021.

India has witnessed two COVID-19 (second and third) waves in FY 2021-22. While the second wave during April 2021 - June 2021 has had devastating humanitarian crisis, the impact of third wave in January 2022-February 2022 was minimal supported by higher vaccination levels and selective lockdowns. Slower than expected revival in private consumption due to rising inflation, especially in the second half of FY 2021-22 has impacted the economic recovery, however, Reserve Bank of India's (RBI's) accommodative stance, strong GST collections, credit outlay to MSME's have shaped the gradual recovery in FY 2021-22 and, in this backdrop, India's economy is estimated to grow by 9.2% in FY 2021-22 as against a contraction of 6.6% in FY 2020-21. After GDP crossing pre-COVID levels, the recovery momentum is expected to continue supported by (a) growth in industrial output (b) revival in services and (c) government push towards investment. However, heightened commodity inflation remains a key risk which may lead RBI to change its accommodative stance on monetary policy, impacting economic recovery.

According to World Steel Association (WSA), global crude steel production has reached 1,952 million tonnes in 2021, up by 3.8% compared to 2020. China had adopted a stringent production cut policy due to environmental concerns so as to maintain its 2021 production levels below 2020. As a result, Chinese steel production stood at 1,033 million tonnes in 2021, down by 3% over 2020. China's share of global crude steel production has also decreased from 56.6% in 2020 to 52.9% in 2021. Global steel demand has seen an expansion of 2.7% in 2021 over 2020 driven by double digit growth in India (↑ by 18.8%), EU-28 (↑ by 16.8%), North America (↑ by 20.5%), Central & South America (↑ by 30.7%), South Korea (↑ by 13.5%) and Thailand (↑ by 13.9%).

This is backed by the fact that December 2021 onwards India has seen higher recovery (6% higher over pre-COVID levels as per Fitch ratings). Some growth indicators are as follows a) vaccination programme has covered bulk of the population; around 94% of the adult population of the country has received at least one dose and over 80% of the adult population has been covered by both doses

b) rising capital expenditure by the government on infrastructure and an uptick in the housing cycle 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 d) Uptick in Travel and Out-of-Home consumption. However, risks in the near term could stem from sharp and sustained rise in oil prices, consistent rise in commodity prices, forex volatility and risk, inflationary pressures exacerbating macro stability, changes in global risk scenario due to Ukraine-Russia war and concerns leading to disruptive monetary tightening. Normal growth levels may be seen in FY 2022-23 as World comes back to normalcy and vaccination drive achieves its target.

In 2022, demand for Tinplate in domestic market increased by 4% to 630 KT compared to previous year (608 KT). Edible oil demand remained volatile as oil prices reached skyrocketed to decade high levels. Out-of-Home (OOH) consumption which includes hotels, restaurants, caterers, canteens, bakeries, roadside dhabas and fast-food joints also suffered, thus impacting demand. Reduction in cheaper non-prime tinplate imports by 33% (138 KT in FY 2021-22 vs 205 KT in FY 2020-21) opened prospects for your Company to consolidate its market share and improve margins, through significant growth in tinplate sales to Paints, Aerosol and Processed food end use. Processed food and paints demand remained stable across the year. Smaller markets like battery end use saw an uptick since finished battery imports from China subsided. Your company being the sole supplier of Tin free steel in India could serve the rise in demand for crowns as beer demand picked up.

Overall imports in FY 2021-22 reduced by 33% Y-o-Y to 138KT. This reduction, owing to Steel & Steel Products' Quality Control Order (SSPQCO) has led to better availability of prime tinplate across India and supported domestic suppliers. However, Prime imports are expected to increase in H2 FY 2022-23 as more BIS certifications are awarded to Overseas suppliers.

OPERATIONAL AND FINANCIAL PERFORMANCE

The Company recorded its best ever operational performance for the year under review. The Company reached highest ever gross production of 380KT and net production of 373.5KT (vs 291KT in FY 2020-21), your Company also achieved highest ever sales of 373.5KT, which is 18% higher than previous year (315.5KT). The Company's EBITDA (Earnings before interest, taxes, depreciation and amortization) for FY 2021-22 is ₹ 54,019 lakh as compared to ₹ 20,133 lakh in FY 2020-21 mainly due to higher realization and higher sales volume. Consequently, profit after tax increased to ₹ 35,291 lakh in FY 2021-22 from ₹ 9,815 lakh in FY 2020-21.

Replicating the success of FY 2020-21 the Company focused on Exports to load the mills evenly across quarters. Exports at 92KT in FY 2021-22 was the ever highest for your company. The Company exported 24% of its produce to Middle East, Europe, parts of Africa, South East Asia (SEA) and neighboring countries despite

the shortage of containers, vessels, high freight rates and need for special banking arrangements.

Your Company's domestic sales increased by 14% to 281 KT over previous year (246 KT) owing to better demand as impact of pandemic reduced across quarters. Thus, despite ongoing pandemic your company's overall sales of 373.5 KT was ever highest in its history. Reduction in cheaper non-prime tinplate imports by 33% (138 KT in FY 2021-22 vs 205 KT in FY 2020-21) 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 challenging business environment, your Company was able to protect its leadership position in the domestic market with a market share of 47%.

Furthermore, your Company could successfully ramp up sales of downstream products launching many new stock keeping units through extensive trials of printed and lacquered products at its Solution Centre. Sales of PAXEL cans also reached its highest ever through on-boarding of new customers and expanding reach through newer markets. Sales of downstream products in FY 2021-22 at 27KT is 23% higher compared to previous year (22KT FY 2020-21) and contributed to 10% of domestic sales.

Your Company had been working with regulatory bodies to develop packaging standards and increase demand of prime tinplate in our country. The imposition of SSPQCO since July 17, 2021 prevented imports of cheaper non-prime tinplate and tin free steel into Indian markets in FY 2021-22, thereby creating a level playing ground for domestic tin-mills and helped to improve the overall quality of metal packaging in the country.

During the year under review the Board had approved a growth plan (the Project) to expand the capacity at Jamshedpur Plant from 3,79,000 tonnes to 6,79,000 tonnes over a period of three years involving an estimated capital expenditure of ₹ 2,254 crore (including interest during construction and GST). The project will be financed through a combination of internal accruals and debt.

SAFETY, HEALTH AND ENVIRONMENT

Safety & Health of the employees have always assumed the highest importance in your 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.

While total numbers of incidents reduced to eighteen in FY 2021-22 from twenty-one in FY 2020-21, there has been an increase in Lost Time Injury (LTI) incidents to three in FY 2021-22 compared to two in FY 2020-21. These incidents have undergone detailed investigations and recommendations have been implemented.

Learnings from the first wave of pandemic were considered to plan various initiatives through the year to ensure sound health

of employees and smoother operations. While initiatives such as online Health & Travel declaration forms, online visitor pass system, thermal imaging camera at gate entry to capture the face, mask and temperature of individuals continued, furthermore, as a preventive measure, the company initiated a Wellness @ Workplace program to cover 1248 (E, O and U level) employees in which Blood Pressure, Diabetes, Cholesterol, LFT, KFT etc. were examined for each employee. Individual health index card has been issued to all and many are acting on the advice by the doctors to improve their health score. Five health awareness sessions were organized along with spouses to create home and peer pressure. The COVID-19 vaccination center set up in Tinsplate Hospital was able to vaccinate 100% employees and their dependents and catered to the ex-employees, their dependents, Corporate associates and the public of Jamshedpur. Anticipating the next wave of COVID-19 pandemic the hospital equipped itself with Liquid Medical Oxygen Plant, two additional manifold rooms capable of supplying oxygen to all the Hospital beds and to the Ayushman Bharat facility of Tata Main Hospital (**TMH**). Several lifesaving critical care equipment like ventilators, HFNOs, Bipaps, monitors, syringe pumps were procured, so the severely ill patients could be treated in the Hospital. To augment the surgical division several state-of-the-art equipment like Carl Zeiss Ophthalmic microscope, Microdebrider and endoscope for ENT department, Anaesthesia machine and bronchoscope for anaesthesia department were procured. The Central Sterilization Department is getting major uplift with modern steam sterilizing equipment and accessories and layout change conforming to standard guidelines. To strengthen the fire prevention capacity of the hospital and conforming to government guidelines the Fire Hydrant system is being upgraded with installation of new pumps, sprinklers and other accessories.

Special drive was undertaken to improve safety of our business partners and their employees through safety induction training, general medical examination, height training and vertigo test for jobs required at elevated workplaces. To improve safety competency of contract labours, Site Safety Supervisor Certification course and Site Civil Supervisor Course were conducted to cover 119 safety supervisors and 19 civil supervisors with the help of JNTVTI (J N Tata Vocational Training Institute) at the Company's premises.

In FY 2021-22 we continued safety initiatives such as, Safety Reward and Recognition, CCTV camera in all EOT cranes, CCTV camera to focus on workplace and display at respective pulpit/ control rooms. Centralized display of CCTV provided at DGM (CRM) and Safety Offices to capture unsafe acts. New Fire Detection & Alarm system was installed in Transformer Room, MPDS and MRSS. The Company continues to focus on lead indicators such as KYT (Hazards Prediction), hands free operations (do not touch) initiatives through safety kaizen and automation to ensure a safer workplace. Job Cycle Check initiatives have been started to make improvement in Standard Operating procedures (**SOP's**).

In FY 2021 - 22, Fire audit by a third-party (M/s Chola MS Fire Risk Services) was conducted. Senior leadership team is reviewing all actionable points regularly. Fire safety Ad-hoc committee is tracking, reviewing, and reporting compliance.

The Company is committed to minimizing the environmental impact of its operations, through adoption of sustainable practices. The major focus areas are - water conservation and recycling of wastewater, reduction in emission / effluents, energy management and tree plantation. Various improvement such as construction of RCC Settling pits to improve the quality of effluent discharge from ETL's, Online monitoring of CRM Effluent discharge, ETL Sludge disposal through the authorized CHWTSDf (Common Hazardous Waste Treatment Storage Disposal Facility) of JSPCB and Plantation of 1500 nos of saplings in the township were also executed during the year. In FY 2021-22, we have added solar power generation capacity of 409 kWp and will add 700 kWp by Q1 FY 2022-23. As on date, the Company has total Solar power generation capacity of 609 kWp.

CORPORATE SOCIAL RESPONSIBILITY

Service to the Community has been part of the Company's commitment. Over the years the Company has put in place a well-defined process in the key thrust areas of education, employability, skill development and health care. The Company's initiatives towards Corporate Social Responsibility have been further reinforced with the enforcement of Section 135 of the Act. The Company had further streamlined its processes and initiatives to strictly adhere to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (CSR Rules) notified by the Ministry of Corporate Affairs. 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 Policy 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 ₹ 11,017.53 lakh. As against the minimum statutory requirement of 2% of the aforesaid amount i.e. ₹ 220.35 lakhs, the Company has spent ₹ 225.34 lakhs during FY 2021-22. 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 2021-22 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**.

The Company has in place, a code of conduct laid by the Board of Directors for all its Board members and senior management of the Company, which is affirmed by them on an annual basis. In

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

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board Meetings

During FY 2021-22 the Board of Directors of the Company met ten times. The intervening gap between the meetings was within the limits prescribed under the Companies Act 2013 ('the Act') and Listing Regulations. The details of the composition of the Board and its Committees and their Meetings thereof for the year under review along with the attendance details of the Directors are provided in the Corporate Governance Report forming part of this Report.

Familiarization Programme for Independent Directors

All new Independent Directors (IDs) at the time of appointment are issued a letter of appointment explaining their role, duties and responsibilities as IDs of the Company. The Senior Management team make presentations to the new and existing IDs, giving an overview of the industry, its markets, operations, and all other Key Business factors. A policy on familiarization programme for IDs has been adopted by the Company, 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

The Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') of the Company in line with the requirement of the Act and Listing Regulations has laid down the process and criteria for annual performance evaluation of the Board, its Committees and individual Directors. The Board of Directors have carried out an evaluation performance of its own performance, its Committee and of individual Directors in adherence to the statutory requirement.

The evaluation process covers certain aspects which 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 aspects are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

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

In a separate meeting the IDs have evaluated the performance of the Non-Executive Directors, Chairman and the Board as a whole. 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

Pursuant to Section 178(3) of the Act 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

Following are the salient features governing the policy on appointment of Directors:

- 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 recognized best practices and aligned to regulatory requirements.

During the year under review there has been no change in these two policies. The details of both the policies, as mentioned above, 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>

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)**.

Further, in terms of the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing particulars of employees drawing remuneration in excess of the limits set out in the said Rules also forms part of this Report enclosed as **Annexure 4(b)**.

DIRECTORS

Reappointment of Directors retiring by rotation

As per the provisions of the Act, Mr. Rajeev Singhal (DIN: 02719570), Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Singhal forms part of the Notice convening the forthcoming AGM. The profile and particulars of experience, attributes and skills that qualify Mr. Singhal for the Board membership are disclosed in the said Notice.

Reappointment of Independent Director

The tenure of Mr. Shashi Kant Maudgal as an Independent Director of the Company is due to expire on April 20, 2022. The Nomination and Remuneration Committee after considering the (1) performance evaluation of Mr. Maudgal as a Member of the Board / Committees, (2) his contribution in Board / Committee deliberations during his tenure as an Independent Director, and (3) his skills, background and experience, recommended to the Board for his re-appointment as Independent Director for a second term commencing from April 21, 2022 through January 31, 2024 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines). The Board unanimously endorsed the view of the Nomination and Remuneration Committee and recommended to the Shareholders of the Company, the re-appointment of Mr. Maudgal as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term as mentioned above.

The necessary resolution relating to re-appointment of Mr. Maudgal as an Independent Director, as mentioned above, forms part of the Notice dated March 23, 2022 convening the Extraordinary General Meeting of the Company scheduled to be held on April 18, 2022. The profile and particulars of experience, attributes and skills that qualify Mr. Maudgal for Board membership, is disclosed in the said Notice.

INDEPENDENT DIRECTORS' DECLARATION

In accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations necessary declaration from each IDs have been received by the Company. The said declaration confirms that the IDs 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.

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 primary objective of the Audit Committee (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. The Audit Committee has adopted charter for its functioning. During the Financial Year, there has been no instance where the Board has not accepted any recommendation of the Committee.

Presently, the 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).

The Committee met eleven 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 provided 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

The Board of Directors, 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, is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

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 were no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care 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 nature of its business, size of its operations and such internal financial controls with reference to the Financial Statements are adequate. The details of the internal financial control system of the Company and their adequacy is included in the Management Discussion and Analysis, which forms part of this Report.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted Vigil Mechanism which includes policies viz. the Whistle Blower Policy for Directors and employees and Whistle Blower Policy for vendors/Customers 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 2021-22 seven ethical concerns were dealt with and closed. 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>. The Company has also adopted Anti Bribery and Anti-Corruption Policy, which is available on the website at <https://www.tatatinplate.com/content/pdf/policies/anti-bribery-anti-corruption.pdf>.

LOANS, GUARANTEES AND INVESTMENTS

During FY 2021-22, the Company did not give any loans, directly or indirectly to any person (other than to employees) or to other body corporates, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person. The Company has certain long term non-current investments, as detailed under Note 6 to the 'Notes to the Financial Statements'; such investments are in compliance with Section 186 of the Act. The loans provided to employees of the Company are also in compliance with Section 186 of the Act.

RELATED PARTY TRANSACTIONS

In compliance with the provisions of the Act and the Listing Regulations all related party transactions entered into by the Company during FY 2021-22 were approved by the Audit Committee. 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 has been obtained from the Audit Committee for related party transactions which were of repetitive nature, entered in the ordinary course of business and 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 Company in adherence to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 have identified certain related party transactions relating to FY 2022-23 and subsequent years which requires prior approval of its shareholders. The resolutions relating to such related party transactions forms part of the Notice dated April 23, 2022 convening the Extraordinary General Meeting of the Company scheduled to be held on April 18, 2022.

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, in terms of Ind AS-24 have been 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 (Enterprise Risk Management) 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. During the year the Board of Directors had also constituted a Risk Management Committee in line with the requirement of the Listing Regulations. The details of the Committee and other details are provided in the Corporate Governance Report forming part of this Report. The Risk Management Policy of the Company is available in the Company's website at <https://www.tatatinplate.com/content/pdf/policies/Risk-Management-Policy.pdf>.

DEPOSITS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order were passed by the regulators or courts or tribunals during the Financial Year which would have impacted the going concern status of the Company and its future operations. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

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 2021-22, the Company did not receive any complaint related to sexual harassment.

AUDITORS

Statutory Auditors

The Shareholders of the Company at the 98th Annual General Meeting of the Company held on July 25, 2017, approved the appointment of Price Waterhouse & Co Chartered Accountants LLP, (Firm Registration No. 304026E /E300009) [Price Waterhouse], as the Statutory Auditors of the Company to hold office for a period of five years commencing from the conclusion of the 98th AGM held on July 25, 2017 until the conclusion of the 103rd AGM of the Company to be held in the year 2022.

As per the provisions of the Act an audit firm acting as the statutory auditor of a company is eligible to be appointed as statutory auditors for two terms of five years each. In view of the above, the first term of Price Waterhouse as Statutory Auditors expires at the conclusion of the 103rd AGM of the Company.

Considering the performance of Price Waterhouse as statutory auditors of the Company during their present tenure, the Board of Directors, considered the recommendation of the Audit Committee, proposes to re-appoint Price Waterhouse for another term of five years commencing from the conclusion of the 103rd AGM through the conclusion of the 108th AGM of the Company to be held in the year 2027, at a remuneration as may be mutually decided between the Board of Directors and Price Waterhouse, from time to time. Therefore, approval for re-appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing AGM. Accordingly requisite resolution forms part of the Notice convening the AGM.

The report of the Statutory Auditor forms part of the Annual Report 2021-22. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

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 maintain cost records and conduct audit of the same for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice. The cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

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 conducting audit of the cost records maintained by the Company for the year ended March 31, 2023, at a remuneration of ₹ 2 lakh per annum plus applicable taxes and reimbursement of out-of-pocket, living and travelling expenses. M/s. Shome & Banerjee have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years. 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.

The Cost Audit Report of the Company for the Financial Year ended March 31, 2021, was filed by the Company in XBRL mode, within the due date.

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 2021-22. The Report of Secretarial Auditor for FY 2021-22 is annexed to this report as **Annexure 7**. The Secretarial Auditors' Report does not contain any qualification, reservations, adverse remarks or disclaimer.

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

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY2022-23 onwards.

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 2021-22 in the prescribed format has been placed at the Company's website at <https://www.tatatinplate.com/content/pdf/annual-report/annual-return-mgt7-31032022.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 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 FY 2021-22.
- 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 2021-22 nor in the Capital Structure of the Company. The

Company does not have any subsidiary, joint venture or associate company.

ACKNOWLEDGEMENT

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. 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 recognized 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
Mumbai
Chairman
DIN: 00004989

April 12, 2022

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, 2022, 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, 2022.

Jamshedpur
April 12, 2022

R N Murthy
Managing Director
DIN. 06770611

ANNEXURE-1

Management Discussion and Analysis

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

BUSINESS REVIEW

The packaging industry in India is poised to grow at ~9-11% post pandemic, providing an opportunity for businesses producing packaging substrates. By conservative estimates, tinplate is expected to continue a steady growth of 5-7% in the coming years or even higher due to its green credentials. There is mounting public pressure, now being backed by legislation on Single-use Plastics, to limit the use of different plastic formats. In response, brand owners and retail chains are committing to phasing out non-recyclable and difficult to recycle packaging materials in favour of more sustainable alternatives, such as paper and metal.

Tinplate is used across a wide range of end uses viz; food (edible oil & fats, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, batteries) 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, stackability and is the most environment friendly because of its recyclable properties. However, Tinplate continues to face challenges from other packaging mediums in terms of design, consumer convenience & cost.

In 2022, demand for Tinplate in the domestic market increased by 4% to 630 KT compared to previous year (608 KT). Domestic prime production reached 596 KT which was 23% higher over previous year (484KT) as capacity utilisation improved across domestic players. Imports declined by 33% to 138 KT in FY2021-22 compared to 205 KT in the previous year owing to the Steel & Steel Products' Quality Control Order ('SSPQCO'). However, mis-declared imports into the country have been a concern raised by our customers which your company hopes to resolve through extensive association with regulatory bodies in FY2022-23. Also, it is expected that Prime imports would resume from H2 FY2022-23 as more foreign mills get certified by Bureau of Indian Standards (BIS).

Your Company's domestic sales increased by 14% to 281 KT as compared to the previous year (246 KT) owing to better demand as the impact of the pandemic reduced across quarters. The Company registered its highest ever export

sales of 92KT. Thus, despite the ongoing pandemic your Company's overall sales of 373.5 KT was the highest ever in its history. The Company sustained its efforts to move closer to Edible Oil brand owners by way of supplying the superior quality branded 15kg/lit oil can – PAXEL, through its Service & Solution Partners ('SSPs') and further improved its footprint in competitively intense Western markets with the supply of PAXEL manufactured in Nagpur. PAXEL sales reached highest ever levels of ~ 117 lakh cans (76 lakh cans in FY2020-21 vs 89 lakh cans in FY 2019-20) despite lower demand for bulk packs (15 kg/lit) in certain months due to lower 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 decade high edible oil prices. Your Company's efforts on successful commercialization of trials of printed and lacquered products at its Solution Centre in FY2021-22 led to better asset utilization. Your Company was able to protect its leadership position servicing ~47% of the domestic demand; while domestic competition garnered ~31% market share, imports serviced 22% of the domestic requirements in FY2021-22.

The Company exported 92KT (~24%) of its production to Middle East, Europe, parts of Africa, South East Asia and neighbouring countries despite severe operational constraints in banking and shipments. Exports of 92 KT in FY 2021-22, were 33% higher as compared to the previous year (69 KT) achieving 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 and SSPQCO implementation with effect from July 17, 2021. Your Company is also investing in capacity augmentation & better inventory control practices to improve customer compliances, increase sales and service entire basket of products at shorter lead times.

OUTLOOK

India is poised to grow by ~8-8.5% in FY 2022-23 (Fitch Ratings) on the back of stronger-than-expected post-pandemic economic recovery supportive monetary policy, and a growth-oriented budget. With the vaccination programme having covered the bulk of the population & economic momentum building back, the Indian economy will witness higher demand than FY2019-20. Some growth indicators are as follows a) vaccination programme has covered bulk of the population; around 94% of the adult population of the country has received at least one dose and over 80% of the adult population has been covered by both doses b) rising capital expenditure by the government on infrastructure and an uptick in the housing

cycle 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 d) Uptick in Travel and Out-of-Home consumption. However, risks in the near term could stem from sharp and sustained rise in oil prices, consistent rise in commodity prices, forex volatility and risk, inflationary pressures exacerbating macro stability, changes in global risk scenario due to the Ukraine-Russia conflict and concerns leading to disruptive monetary tightening. Normal growth levels may be seen in FY 2022-23 as world comes back to normalcy and vaccination drive achieves its target. Tinplate consumption in India during FY 2022-23 is expected to revert to its earlier growth path. Domestic players are expected to dominate the supply due to reduced imports post SSPQCO. However Prime imports are expected to have a significant impact in H2 of FY 2022-23 as more BIS certifications are awarded to foreign mills. Demand for Edible Oil bulk packaging, the largest tinplate consuming segment, may rebound to FY 2019-20 levels as we see a rise in 'Out-of-Home' consumption. However edible oil prices would govern the ratio of Bulk packs and filling rates. Paints & Chemicals, the next largest segment by end use, is expected to drive higher demand for tinplate as the market shifts towards prime consumption. Demand from the processed food packaging industry is likely to remain firm. post-COVID demand for processed food has been on the rise as hygiene and food safety assume higher significance to consumers.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company (TCIL) has pioneered Tinplate manufacturing in India since the 1920s and completed 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 630 KT. ~47% of this demand was serviced by TCIL, while domestic competition serviced ~31% and ~22% was met through imports. Though domestic supply share increased to 78% in FY 2021-22 from previous year (66%) due to ramp up of production facilities, capacity utilization of domestic tin-mills increased to ~80% of the current installed capacity. The per capita consumption of tinplate in India is extremely low (0.49 kg per capita) as compared to many developed countries (8-12 kg per capita) and developing economies such as China (4.75Kg per capita). 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, the Government's focus on the rural economy and farm sector is expected to boost overall consumption and this is evident in policies being showcased by the Ministry of Food Processing Industries 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 urbanization 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) segment constituting hotels, restaurants, canteens is expected to return to normalcy with opening-up of hospitality sector.
2. With consolidation in organized sector in Paints & Chemicals (the largest user segment after Edible Oil), followed by strong growth in infrastructure projects, your Company is poised to take advantage of opportunities through various product and service offerings specifically tailored for these end-use markets.
3. The increasing awareness of health and hygiene coupled with the enforcement of new packaging standards is likely to promote usage of good quality packaging mediums thereby improving the demand of prime tinplate.
4. SSPQCO is expected to keep non-prime imports at bay while boosting prime supplies from domestic players.
5. Ongoing Government initiatives to curb the use of plastics is expected to boost demand of alternate eco-friendly packaging solutions.

Threats:

1. Risk of a fresh COVID-19 wave leading to lockdown conditions. This situation may lead to the risk of disrupting manufacturing and supply chain. Though the industry would be better prepared this time than before.
2. With domestic & export 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 to improve its competitiveness.
3. Non-metal packaging alternatives have been making impact through product development pricing and innovation.
4. Domestic competition ramping up its latest facilities may pose pressure on the market share and overall profitability.
5. Prime imports are expected to resume in H2 FY 2021-22 as foreign mills start obtaining BIS license.

OPERATIONAL PERFORMANCE

H1 FY 2021-22 witnessed the 2nd wave of COVID-19, which was much more devastating than the first wave, and led to loss of life of some of our colleagues and many friends and family members.

The third wave of COVID-19 in the later part of the year, despite being highly contagious, did not pose any serious health consequences unlike the second wave. The Company undertook various measures to minimize the impact of COVID-19 on the employees as well as the local community including:

- Ensuring 100% coverage of vaccination for all employees (on roll and on contract).
- Working with Tata Main Hospital and the local administration at Jamshedpur, to utilize Tinplate Hospital as a COVID-19 treatment facility along with vaccination drive for general public.
- Capital investment for COVID-19 ward infrastructure upgrade with provision for supply of Liquid Medical Oxygen and other required equipment.

In spite of the challenges and the uncertainties posed by the two COVID-19 waves, the market showed signs of returning to normalcy enabling best operating performance for the Company in terms of production volume, prime yields, lowest ever customer complaints and increased sales and domestic market share.

Having achieved its rated capacity in current operations, the Company is now evaluating options to further increase production volumes through de-bottlenecking projects and improved process management.

Complementing the current operations, the Company's growth plan to expand the capacity at Jamshedpur Plant from 3,79,000 tonnes to 6,79,000 tonnes has been approved for execution. A team comprising of personnel from TCIL and Tata Steel is currently working on the expansion project.

Easing of travel restrictions, online support and utilization of internal resources helped in executing some of the critical capital projects like Offline Shearing Facility (SHL) at ETLs (Electrolytic Tinning Lines) and upgradation of Oiler at ETL-1. The Cold Rolling Mill (CRM) complex also executed some key infrastructure reinforcement projects like building overground used emulsion oil collection pit to avoid chances of ground contamination, upgradation of emulsion treatment plant at 6 HI-1 from underground to overhead, replacement of tanks at Tank Farm area along with capacity enhancement for storage of waste pickle liquor, BAF-1 Bypass cooler and heat exchanger upgradation in the batch annealing furnaces (BAF 1) etc.

To ensure sustained performance, the Board of Directors of the Company approved twenty-six (26) new capital expenditure proposals amounting to ~ ₹110 crore. Apart from the capital projects, some other major maintenance jobs were also executed, key among them being Level 3 maintenance of 6 HI-2 entry and delivery tension reel motors, revamping of printing - 1 oven insulation, printing - 1 unit 2 cylinders gear change, lacquer line compression roll change etc.

Efforts to leverage benefits through collaboration with Tata Steel Europe (TSE) and Tata Steel Jamshedpur (TSJ) brought about improvement in prime yield, reduction in quality related complaints and costs notably in the consumption of Tin and Rolls. Apart from these collaborations, various internal initiatives taken by the Company have also helped in improving the product quality.

Customer Satisfaction (CSAT) scores have increased due to the Company's efforts to improve both quality and delivery performance besides reinforcing our relationships with customers through virtual interactions.

The SSPQCO was implemented in July 2021. The Company proactively brought in changes in operating practices for transiting seamlessly to the new system.

The Company's focus has been on continuous improvement through various initiatives. The 'Disha' initiative has been instrumental in generating, reviewing, implementing and monitoring of breakthrough ideas for efficiency improvement whilst TPM (Total Productive Maintenance) has been the base for continual improvement.

TCIL's Safety performance remains a focus for the management. During the year, the Company's commitment to Safety excellence was re-enforced through various initiatives like further re-strengthening of hazard prediction through Kiken Yochi Training (KYT), Elimination of commonly accepted unsafe practices (ECAUP), Hands Free Operations, Process Safety Risk Management (PSRM) etc. Initiatives towards improving behavioral safety were undertaken this year through soft skill development programs. Some major safety activities carried out during the year include creating an interlock for height training, alarm generation for compliance etc. in the RFID for the contractors, development of online visitor gate pass system, vehicle speed monitoring through laser vision camera, etc.

The Company's commitment to minimizing the environmental impact of its operations was demonstrated through the adoption of several sustainable practices viz., site development for planting trees, online data transfer to JPSCB server for boiler emission & ambient air quality, engaging of JPSCB approved party (M/s Adityapur Waste Mgt. Pvt. Ltd.) for disposal of ETL sludge, Construction of two Settling Pit near Works Bund etc.

Additionally, the Company started implementation of phase II of its solar power project in collaboration with Tata Power Limited.

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 22000:2018 (FSMS).

FINANCIAL PERFORMANCE

The revenue from operations of ₹ 4,24,951 lakh for FY 2021-22 was higher as compared to ₹ 2,28,137 lakh in FY 2020-21, mainly due to higher realization and higher sales volume. The profit after tax increased to ₹ 35,291 lakh in FY 2021-22 as compared to ₹ 9,815 Lakh in FY 2020-21, due to higher realization and higher sales volume. Certain financial ratios indicating the financial performance of the Company are provided below along with reasons for significant variance:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% Change from March 31, 2021 to March 31, 2022	Reason for significant variance (25% and more)
Current Ratio (in times)	1.99	1.91	4%	-
Debt - Equity Ratio (in times)	0.01	0.02	-36%	Primarily due to increase in equity arising on account of increase in earnings
Return on Net Worth Ratio (%)	34.99%	12.22%	186%	Increase in earnings
Inventory Turnover Ratio (in times)	12.19	7.71	58%	Higher cost of raw material and higher revenue from operations
Debtors Turnover Ratio (in times)	65.70	31.19	111%	Higher revenue from operations
Net Profit Ratio (%)	8.30%	4.30%	93%	Increase in earnings
Interest Coverage ratio (%)	1.7%	5.6%	-69%	Increase in earnings
Operation Profit Margin (%)	11.2%	6.1%	85%	Increase in earnings

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, has established an internal control system and IFC framework commensurate with the size, scale and complexity of its operations. 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 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 Controls in the Company. Audit Committee reviews the Internal Audit Report every quarter. The significant audit observations and corrective actions forms part of the Internal Audit report to the Audit Committee. Based on the report of the internal audit function, the process owners undertake corrective actions in their respective areas thereby strengthening control. The Internal Audit team develops an annual audit plan based on the risk profile of the business activities. The Internal Audit Plan is approved by the Audit Committee and the compliance of the same is reviewed.

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 organization. The Company is committed to adopt proactive approach to risk management which is based on the following underlying principles:

- endeavours to create risk awareness across the organization.
- strives to anticipate and take preventive action to manage or mitigate risks and deal with the residual risk.
- to develop, implement, review and monitor a uniform risk management framework across all units and functions such that all employees of the Company take responsibility for the effective management of risks in all aspects of the business.
- to develop and deploy relevant capability building measures for concerned employees and relevant stakeholders to ensure effective risk management.

In general, the risk assessment and minimization plan is periodically reviewed by the Risk Management Committee, constituted by the Board in accordance with the provisions of the Listing Regulations.

HUMAN RESOURCE DEVELOPMENT

The challenges posed by COVID-19 continued into FY 2022-23. The second and subsequent waves of the pandemic affected our employees, their families, and the community at large. Workplace health, hygiene and COVID-19 appropriate behaviour remained the focus areas for business continuity. Free vaccination was given to all employees and their dependants. Further, investments were made by the Company for creating a dedicated COVID-19 Care facility with oxygen support at its hospital in Jamshedpur. The Company introduced Employee Family Support Schemes for the employees deceased due to COVID-19. Wellness at workplace along with counseling by doctors was facilitated for all employees to take care of individual health and lifestyle improvements.

Despite the financial year starting with gloomy environment, our employees displayed the highest possible resilience in coping with their personal concerns and yet staying focused at work. The business results of the Company convey the story of our employees' courage, compassion and values which act as a glue for our performance.

Throughout this period, the Company maintained a structured approach towards its HR processes and policies for delivering improved results. As an outcome of this approach the Company managed to improve its employee engagement scores significantly during the year. Continuous recruitment at all levels was carried out seamlessly to fill up vacancies with focus on skill and competency building.

Continuous engagement with the Union enabled workforce planning, reorganization activities and strategic partnerships during the year and helped maintain a record of good industrial relations without any interruption in work.

During the year the Company was recognized for implementing Best Practice in the area "Vendor Panel Finalization Process" at the Business Excellence Convention 2021.

As on March 31, 2022 the total number of permanent employees of the Company is 1,388.

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 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, SEBI Regulations and other corporate laws applicable to the Company. The status of Legal Compliance throughout the Company is tracked through an electronic 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

Sl. No.	Name of the Director	Designation / Nature of 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	5	5
2.	Dr. Sougata Ray	Member – Independent Director	5	5
3.	Ms. Atrayee Sanyal	Member – Non-Executive Director	5	3
4.	Mr. R. N. Murthy	Member – Managing Director	5	5

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 and the following are stated below:

Sl. No.	Particulars	Website Link
1.	CSR Committee	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 : There are no projects undertaken or completed for which the impact assessment report is applicable in FY 2021-22.**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 set-off for financial year, if any:**

Sl. 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 ₹)
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NOT APPLICABLE

- 6.** Average net profit of the Company as per section 135(5) of the Companies Act, 2013 : ₹11,017.53 Lakhs
- 7.** (a) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013 : ₹220.35 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : 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) : ₹220.35 Lakhs

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

Total Amount spent for the Financial Year (in ₹ Lakhs)	Amount unspent (in ₹ Lakhs)				
	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
225.34	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 : ₹225.34 Lakhs (Refer 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) : ₹225.34 Lakhs
- (g) Excess amount for setoff, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	220.35 Lakhs
(ii)	Total amount spent for the Financial Year	225.34 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.99 Lakhs
(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)]	4.99 Lakhs*

* The Company does not propose to avail any set off, against the excess amount spent in FY 2021-22 for succeeding financial years.

9 (a) Details of Unspent CSR amount for the preceding three financial year:

Sl No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 financial years Fund (in ₹)	Amount (in ₹)	Date of transfer	
NA	NA	NA	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year:

1	2	3	4	5	6	7	8	9
Sl 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 (in ₹)	Status of the project - Completed / Ongoing
NA	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

- (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 the 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

April 12, 2022

R N Murthy

Managing Director

DIN: 06770611

April 12, 2022

ANNEXURE

Details of CSR amount spent against other than ongoing projects for the financial year 2021-22

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII of the Companies Act, 2013	4 Local Area (Yes / No)	5 Location of the Project		6 Amount spent for the project (₹/Lakh)	7 Mode of implementation Direct (Yes / No)	8 Implementing agency name	
				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	1.38	Yes	NA	NA
b.	Remedial Classes for dropouts	Promoting Education	Yes	Jharkhand	East Singhbhum	7.92	Yes	NA	NA
c.	Masti ki pathshala with TSRDS	Promoting Education	Yes	Jharkhand	East Singhbhum	18.98	Yes	NA	NA
	Sub Total					28.28			
2.	Improving standard & infrastructure of Schools								
a.	Tata Education Excellence Program	Promoting Education	Yes	Jharkhand	East Singhbhum	5.80	Yes	NA	NA
b.	Specialized coaching in Football with TFA	Promoting Education	Yes	Jharkhand	East Singhbhum	7.54	Yes	NA	NA
c.	Development of Mini Science Centre at Community Schools	Promoting Education	Yes	Jharkhand	East Singhbhum	13.00	Yes	NA	NA
d.	Infrastructure Support at Community Schools & Masti Ki Pathshala	Promoting Education	Yes	Jharkhand	East Singhbhum	11.56	Yes	NA	NA
e.	Renovation of Union Mahila Mahavidyalaya	Promoting Education	Yes	Jharkhand	East Singhbhum	43.85	Yes	NA	NA
	Sub Total					81.75			
3.	Scholarship to candidates of AA (Affirmative Action) community								
a.	Free Education at Vidya Jyoti School (AA Students) + Cash Award to Meritorious Students	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	9.90	Yes	NA	NA
b.	Sponsoring AA students for Professional course (FAEA)	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	1.40	No	Thru FAEA	CSR00002144
c.	Diploma & ITI course for AA Candidates	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	9.80	No	Thru TSF	CSR00001142
d.	GNM course for AA girls at (Mercy School of Nursing), + GNM, SICW (Kolkata)	Promoting Education & Employability	JMHS-Yes SICW-No	Jharkhand / West Bengal	East Singhbhum / Kolkata	9.60	No	Thru JMHS & SICW	JMHS – CSR00009661 SICW – CSR00010258
	Sub total					30.70			

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII of the Companies Act, 2013	4 Local Area (Yes / No)	5 Location of the Project		6 Amount spent for the project (₹/Lakh)	7 Mode of implementation Direct (Yes / No)	8 Implementing agency name	
				State	District			Name	CSR Registration No.
4(I)	Training for creating employability & infrastructure development								
a.	Vocational Training for Community girls at C.D Centre	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	16.86	Yes	NA	NA
b.	C H P Training at tinplate Hospital for AA girls	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	10.33	Yes	NA	NA
	Sub total					27.19			
4(II)	Health, Sanitation & Environment								
a.	Treatment for Cancer Patients	Health Care	No	West Bengal	Kolkata	15.00	No	Thru TMC	CSR00002920
b.	OPD Faciltiy to AA Community	Health Care	Yes	Jharkhand	East Singhbhum	0.47	Yes	NA	NA
c.	Blood Donation Camp	Health Care	Yes	Jharkhand	East Singhbhum	2.00	Yes	NA	NA
d.	Public Toilet (Operation & Maintenance)	Health Care	Yes	Jharkhand	East Singhbhum	18.65	Yes	NA	NA
	Sub total					36.12			
5.	COVID-19 CARE								
a.	Support to Tata Steel Foundation for Medical Kit (PPE)	Health Care	Yes	Jharkhand	East Singhbhum	5.25	No	Thru TSF	CSR00001142
b.	COVID-19 Vaccination Drive	Health Care	Yes	Jharkhand	East Singhbhum	3.56	Yes	NA	NA
c.	Monthly Operational & Consumable Costs of DCHC	Health care	Yes	Jharkhand	East Singhbhum	6.09	Yes	NA	NA
	Sub-Total					14.90			
6.	Miscellaneous								
a.	Support to Gyanoday Noble academy thru Disha ki Aur		Yes	Jharkhand	East Singhbhum	2.40	No	Thru Disha ki Aur	CSR00005691
b.	Support to Prem Jyoti Prangan		Yes	Jharkhand	East Singhbhum	1.00	No	Thru Prem Jyoti Prangan	CSR00010604
c.	Support to School of Hope		Yes	Jharkhand	East Singhbhum	2.50	No	Thru School of Hope	CSR 00024114
d.	Adoption of an Animal ("Sulphur Crested Cockatoo") at Tata Steel Zoological Park	Animal Welfare	Yes	Jharkhand	East Singhbhum	0.50	No	Thru Tata Steel Zoological Society	CSR00007552
	Sub - Total					6.40			
	Total Amount Spent for the Financial Year 2021-22					225.34			

ANNEXURE-3

Corporate Governance Report for FY 2021-22

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 a system for ensuring 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 The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations') read with Section 149 and Section 152 of the Companies Act, 2013 ('the Act'). As on March 31, 2022 the Board of Directors of the Company comprises of eight members - a Non-executive Chairman, four non-executive independent Directors, 2 non-executive non-independent directors and one Managing Director (MD) including two women Directors. During the financial year 2021-22, 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 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. Detailed profile of our Directors is available in our website at <https://www.tatatinplate.com/company/board-of-directors>

2.2 Composition, Category of Directors and Number of Board and Committee positions held by them as on March 31, 2022

Name of the Director	No. of directorship in other Indian Public Companies (1)	No. of Board Committee positions in Indian Public Companies (2)		Directorship in other listed entity (Category of Directorship)
		Chairperson	Member	
Non-Executive, Non-Independent Directors				
Mr. Koushik Chatterjee (Chairman) DIN: 00004989	4	-	3	a. Tata Steel Limited (Executive Director & Chief Financial Officer) b. TRF Limited (Non-Executive, Non-Independent) c. Tata Metaliks Limited (Non-Executive, Non-Independent) d. Tata Steel Long Products Limited (Non-Executive, Non-Independent)
Ms. Atrayee Sanyal DIN: 07011659	1	-	-	-
Mr. Rajeev Singhal DIN: 02719570	4	-	-	-
Independent Directors				
Dr. Sougata Ray DIN: 00134136	2	1	2	a. Tata Steel Long Products Limited (Non-Executive, Independent)
Mr. B. N. Samal DIN: 00429902	-	-	-	-
Mr. Shashi Kant Maudgal ³ DIN: 00918431	1	0	1	a. Tata Steel Long Products Limited (Non-Executive, Independent)
Dr. Rupali Basu DIN: 01778854	4	0	1	a. Tata Metaliks Limited (Non-Executive, Independent) b. Goodricke Group Limited (Non-Executive, Independent)
Managing Director				
Mr. R. N. Murthy DIN: 06770611	-	-	-	-

Note:

- Directorships in Indian Public Companies (listed and unlisted) excluding The Tinplate Company of India Limited and section 8 Companies.
- In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted) excluding The Tinplate Company of India Limited. Further, membership includes positions as Chairperson of committee.
- Tenure of Mr. Shashi Kant Maudgal as an Independent Director of the Company is due to expire on April 20, 2022. Necessary resolution relating to re-appointment of Mr. Maudgal as an Independent Director for a second term commencing from April 21, 2022 through January 31, 2024 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines) as mentioned above, forms part of the Notice dated March 23, 2022 convening the Extraordinary General Meeting of the Company scheduled to be held on April 18, 2022.

- 2.3** All Independent Directors (IDs) confirm that they meet the criteria of independence as mentioned under Section 149 of the the Act and Regulation 16(1)(b) of the Listing Regulations. Further, the IDs 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 Section 150 of the Act read with 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 except for receiving remuneration.
- 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 or ID in more than 7 listed companies and the Company's MD does not serve as IDs on any listed Company as on date. Further, none of our IDs serve as Non-Independent Director of any Company on the board of which any of our Non-Independent Director is an ID.
- 2.7** IDs are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the IDs 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 under Regulation 17(7) read with 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 Non-Executive Directors and Independent Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2022. A declaration to this effect signed by the Managing Director forms part of the Directors' Report.
- 2.10** In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) as amended from time to time your Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Conduct for Corporate Disclosure Practices ("**Insider Trading Code**"). All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this Insider Trading Code. Mr. Kaushik Seal, Company Secretary is the Compliance Officer in terms of the Insider trading Code.
- 2.11** There was no instance of non-acceptance of any recommendation of any Committee 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, ten meetings of the Board of Directors were held on April 15, 2021, July 14, 2021, August 28, 2021, September 23, 2021, November 5, 2021, November 14, 2021, November 15, 2021, January 14, 2022, February 21, 2022 and March 14, 2022. Due to the exceptional circumstances caused by COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through

Video Conference (VC). 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.	Name of Director	Category	No. of meetings held during tenure	No. of meetings attended	Attendance at last AGM held on July 30, 2021
1.	Mr. Koushik Chatterjee (Chairman)	NED	10	10	Yes
2.	Dr. Sougata Ray	ID	10	10	Yes
3.	Mr. B. N. Samal	ID	10	10	Yes
4.	Ms. Atrayee Sanyal	NED	10	10	Yes
5.	Mr. Shashi Kant Maudgal	ID	10	10	Yes
6.	Mr. Rajeev Singhal	NED	10	10	Yes
7.	Dr. Rupali Basu	ID	10	10	Yes
8.	Mr. R. N. Murthy	ED	10	10	Yes

2.14 Matrix of Director's Skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions.

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

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

3.3 During the year eleven meetings of the Committee were held on April 15, 2021, May 19, 2021, July 14, 2021, October 16, 2021, October 25, 2021, November 5, 2021, November 13, 2021, November 15, 2021, December 15, 2021, January 14, 2022 and February 21, 2022. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

3.4 The Committee met on April 12, 2022 and reviewed the Annual Audited Accounts of the Company for the year ended March 31, 2022 before recommending the same to the Board of Directors. The 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:

SI No.	Name of members	Category	No. of meetings during tenure	No. of meetings attended
1.	Dr. Sougata Ray (Chairman)	ID	11	11
2.	Ms. Atrayee Sanyal	NED	11	9
3.	Mr. Shashi Kant Maudgal	ID	11	11
4.	Mr. B. N. Samal	ID	11	11

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

3.7 Dr. Sougata Ray, the Chairman of the 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 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. The internal auditor reports functionally to the Audit Committee.

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 NRC/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 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.

4.4 The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management. The Company has adopted the Remuneration Policy for Directors, Key managerial Personnel ('KMP') and all other employees of the Company. The same is available on the website of the Company at <https://www.tatatinplate.com/content/pdf/policies/remuneration-policy.pdf>

The criteria for making payments to Non-Executive Directors is also available on the website of the Company at <https://www.tatatinplate.com/content/pdf/corporate-governance/criteria-of-making-payments-to-non-executive-directors.pdf>

4.5 During the year under review four meetings of the NRC were held on April 15, 2021, November 11, 2021, January 14, 2022 and March 14, 2022. The necessary quorum was present at all the meetings. The details of attendance of each of the members of the Committee are given below. The requisite quorum was present for all the meetings:

SI No.	Name of the Director	Category	No. of meetings during tenure	No. of meetings attended
1.	Dr. Sougata Ray (Chairman)	ID	4	4
2.	Mr. Koushik Chatterjee	NED	4	3
3.	Mr. Shashi Kant Maudgal	ID	4	4

Shares held and cash compensation paid to Directors for the year ended March 31, 2022

(₹ lakh)

Name	Fixed Salary				Commission ¹	Sitting Fees	Total Compensation	Fully paid-up Equity Shares held (Numbers)
	Basic	Perquisite / Allowances ⁵	Long Term Incentive Plan	Total Fixed Salary				
Non-Executive, Non-Independent Director								
Mr. Koushik Chatterjee ²	-	-	-	-	-	-	-	1,000
Ms. Atrayee Sanyal ²	-	-	-	-	-	-	-	-
Mr. Rajeev Singhal ²	-	-	-	-	-	-	-	-
Independent Director								
Dr. Sougata Ray	-	-	-	-	20.00	7.20	27.20	-
Mr. B. N. Samal	-	-	-	-	14.00	5.00	19.00	-
Mr. Shashi Kant Maudgal	-	-	-	-	20.00	6.00	26.00	-
Dr. Rupali Basu	-	-	-	-	14.00	2.40	16.40	-
Executive Director								
Mr. R. N. Murthy ⁵	57.30	68.26	35.17	160.73	94.89	-	255.62	-

Notes:

- 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. Commission relates to the financial year ended March 31, 2022, which was approved by the Board on April 12, 2022 and will be paid during the financial year 2022-2023.
- 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. Accordingly, Mr. Koushik Chatterjee, Ms. Atrayee Sanyal and Mr. Rajeev Singhal did not receive any sittings fees and commission.
- None of the Non-executive Directors have been paid remuneration in excess of fifty percent of the total remuneration as paid to all the non-executive directors of the Company. The Chairperson of the NRC was present at the last Annual General Meeting of the Company.
- The Company at present does not have any stock option scheme. Accordingly, none of our Directors hold stock options as on March 31, 2022.
- Perquisites/Allowances includes contribution to Provident Fund and other funds but Mr. Murthy's remuneration does not include gratuity, leave encashment and other post-retirement benefits.
 - 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. Further, Mr. Murthy was re-appointed as the Managing Director of the Company for another period of three years w.e.f July 10, 2021 to July 9, 2024, as approved by the Shareholders at the Annual General Meeting of the Company held on July 30, 2021.
 - The contract with Mr Murthy may be terminated by either party giving the other party 6 months' notice or the Company paying 6 months' salary in lieu thereof.
 - Severance Fee – Nil
- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2022.

The sitting fees as on March 31, 2022 paid to the Non-Executive Directors for attending each Board and Committee Meetings are as under:

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
7.	Risk Management Committee	20,000

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, nonreceipt of dividend, non-receipt of balance sheet and any other matters concerning shareholders' grievance.

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

5.4 The Committee presently comprises of Mr. B. N. Samal (Non-Executive Independent Director) as Chairman, Dr. Sougata Ray (Independent Director) and Mr. R. N. Murthy (Managing Director) as Members. In terms of Regulation 6 and Schedule V of the 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 on 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 December 8, 2021 and March 15, 2022. The requisite quorum was present for all the meetings. The details of attendance of the Members are given below:

SI No.	Name of the Director	Category	No. of meetings during tenure	No. of meetings attended
1.	Mr. B. N. Samal (Chairman)	ID	2	2
2.	Dr. Sougata Ray	ID	2	2
3.	Mr. R N Murthy	MD	2	2

5.6 Mr. B. N. Samal, Chairperson of SRC was present at the AGM of the Company held on July 30, 2021.

5.7 The role of Stakeholders' Relationship Committee is primarily governed by Part D of Schedule II of the Listing Regulations which includes the following :

- Efficacy of grievance redressal mechanism followed by the Company and RTA.
- Service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend.

5.8 TSR Darashaw Consultants Private Limited is the Registrar and Share Transfer Agent of the Company. The RTA 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.

5.9 Details of investor complaints received and resolved during the year ended March 31, 2022.

Opening as on April 1, 2021	0
Received during the year	4

Resolved during the year 3

Closing as on March 31, 2022 1

The Complaints are mainly relating to non-receipt of dividend, loss and transmission of shares.

6. RISK MANAGEMENT COMMITTEE

6.1 The Securities and Exchange Board of India (SEBI) vide notification dated May 5, 2021 had amended the Listing Regulations and had extended the applicability of constituting Risk Management Committee to top 1,000 listed companies based on market capitalization as on March 31, 2021. In compliance with the above requirement the Company had constituted a Risk Management Committee ('the Committee') on July 14, 2021. The role of the Committee includes the areas laid out in Regulation 21 read with Part D of Schedule II of the Listing Regulations. The primary roles and responsibilities of the Committee are as follows:

- Overseeing the key risks, including strategic, financial, operational, sectoral, sustainability, information & cyber security and compliance risks.
- Assist the board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
- Developing risk management policy and risk management system/framework for the Company.

The Board of Directors had also adopted Risk Management Charter and Policy at its meeting held on November 15, 2021. The risk Management Policy of the Company is available at <https://www.tatatinplate.com/content/pdf/policies/Risk-Management-Charter-Policy.pdf>

6.2 During the year under review two meetings of the Committee were held on September 29, 2021 and March 15, 2022. The requisite quorum was present for all the meetings. The details of composition of the Committee and attendance of the Members are given below:

SI No.	Name of the Director	Category	No. of meetings during tenure	No. of meetings attended
1.	Mr. Shashi Kant Maudgal (Chairman)	ID	2	2
2.	Dr. Sougata Ray	ID	2	2
3.	Mr. Rajeev Singhal	ID	2	2
4.	Mr. R. N. Murthy	MD	2	2

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

7.1 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 CSR activities 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>

7.2 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.

7.3 During the year five meetings of the CSR Committee were held on April 7, 2021, April 13, 2021, July 21, 2021, October 7, 2021 and January 10, 2022. The details of attendance of each of the Members are given below and necessary quorum was present at all meetings:

Sl No.	Name of the Director	Category	No. of meetings during tenure	No. of meetings attended
1.	Mr. Rajeev Singhal (Chairman)	NED	5	5
2.	Dr. Sougata Ray	ID	5	5
3.	Mr. R. N. Murthy	MD	5	5
4.	Ms. Atrayee Sanyal	NED	5	3

8. 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 two meeting of the Independent Directors was held on December 8, 2021 and March 16, 2022 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. 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 the Act.

9. OTHER COMMITTEES OF THE BOARD

The Board of Directors at its meeting held on February 21, 2022 had constituted a Committee of the Board (the Committee), for considering certain specific capital expenditure proposals, comprising of Mr. Rajeev Singhal as Chairman, Mr. Shashi Kant Maudgal (Member) and Ms. Atrayee Sanyal (Member). One meeting of the Committee was held on March 1, 2022 and was attended by all Committee members.

10. GENERAL BODY MEETINGS

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

Year	AGM/EGM	Location	Date	Time	No. of Special Resolutions
2018-19	AGM	Kala Mandir, Sangit Kala Mandir Trust, 48, Shakespeare Sarani, Kolkata – 700017	26.08.2019	3.00 PM	Reappointment of Dr. Sougata Ray (DIN: 00134136) as an Independent Director, Reappointment of Mr. B. N. Samal (DIN: 00429901) as an Independent Director
2019-20	AGM	The Meeting was held through two-way video-conferencing.	08.09.2020	3.00 PM	-
2020-21	AGM*	The Meeting was held through two-way video-conferencing.	30.07.2021	3.00 PM	-

*The AGM was held through Video Conferencing / Other audio-visual means by following the guidelines of Ministry of Corporate Affairs.

During FY2021-22, no Extra-ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

10.2 As per the provisions of the Act and the Listing Regulations at the AGM held in 2021, the shareholders were given option to vote on all resolutions through electronic means. 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 e-Voting process connected with the AGM.

10.3 In terms of relevant provisions of the Companies Act, 2013, as amended, Mr. Rajeev Singhal (DIN: 02719570) is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment.

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

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

11. DISCLOSURES

11.1 All transactions entered into with related parties as defined under the Act and Regulation 23 of the Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.

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

Details of the material related party transaction for the year ended March 31, 2022 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	2,771

The shareholders at the AGM of the Company held on July 30, 2021 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 ₹ 3,500 crores, for FY 2021-22. The Company does not have any materially significant related party transactions that may have potential conflict with the interest of listed entity at large.

The Company in adherence to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 had identified certain related party transactions relating to FY 2022-23 and for subsequent years which requires shareholders' prior approval. The resolutions relating to such related party transactions forms part of the Notice dated March 23, 2022 convening the Extraordinary General Meeting of the Company scheduled to be held on April 18, 2022.

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 41 of notes to the Audited Financial Statements for the year ended March 31, 2022.

11.2 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. The details of Vigil Mechanism are given in the Directors' Report.

11.3 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.

11.4 The Managing Director and Chief Financial Officer have given the necessary certificates as required under Regulations 17(8) of the Listing Regulations.

11.5 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 <https://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 the Listing Regulations and all Independent Directors have complied with Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in connection to registration with Indian Institute of Corporate Affairs. The Nomination and Remuneration Committee works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for Appointment and Removal of Directors is available on our website at <https://www.tatatinplate.com/content/pdf/policies/appointment-removal-policy.pdf>

11.6 All new Independent Directors (IDs) inducted into the Board are provided with copies of the Board and Board Committee Charter, Tata Code of Conduct, last published Annual Reports, and schedule of upcoming Board and Committee meetings which help them to familiarize with the Company. Periodically presentations are sent to the Independent Directors to familiarize them with the strategy, operations and functioning of the Company. The Company has adopted a policy on Independent Director's Familiarization and Continuing Education Program. The details of the Independent Director's Familiarization and Continuing Education Program are available at <https://www.tatatinplate.com/content/pdf/corporate-governance/IndependentDirectorFamiliarizationEducationProgramme.pdf>

11.7 In compliance with Regulation 30 of the 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>

11.8 In compliance with Regulation 9 of the 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>

11.9 Management Discussion and Analysis is annexed to the Directors' Report and forms part of the Annual Report.

11.10 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. There has been no instance of non-compliance with any legal requirements particularly with any requirements of the Corporate Governance Report, during the year under review.

11.11 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.

11.12 The Company has complied with all other requirements specified in Regulation 17 to 27 and clauses (b) to (i) as applicable of Sub Regulation (2) of Regulation 46 of the Listing Regulations.

11.13 In compliance with Regulation 40(9) of the Listing Regulations, certificates, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share transfer formalities by the Company

11.14 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 A. K. Labh & Co., Practicing 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.

11.15 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 dematerialized 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>

11.16 The Company do not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization 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>. The credit rating in connection to long term facilities has been revised from [ICRA] AA - (pronounced ICRA double A minus) to [ICRA] AA (pronounced ICRA double A).

11.17 During FY 2021-22 the total fees for all services paid by the Company to Price Waterhouse (Statutory Auditors) is ₹ 53.31 lakhs which includes statutory audit fees (₹ 45.30 lakh), Tax Audit fee (₹ 3.50 lakh), other services (₹ 2.50 lakh), and out of pocket expenses (₹ 2.01 lakh). The Company does not have any subsidiary Company.

11.18 The Company is a subsidiary of Tata Steel Limited. However, the Company does not have any subsidiary as on March 31, 2022.

11.19 The Company has not raised any fund through preferential allotment or qualified institutions placement during the year under report as specified under Regulation 32(7A) of the Listing Regulations.

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

11.21 Discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted by the Company to its possible extent as mentioned below :

- a. The Chairman of the Company has a separate office which is not maintained by the Company.
- b. The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company
- c. Internal Auditor functionally reports to the Audit Committee.

12. MEANS OF COMMUNICATION

12.1 In compliance with the requirements of the Listing Regulations, the Company, on quarterly basis, intimates the audited financial results to the Stock Exchanges after they are taken on record by the Board. Further, the financial results are published in the Business Standard / Financial Express (English) and Aajkal (Bengali). The Annual Report of the Company is sent to Members of the Company in line with statutory requirement and is also made available on the Company's website and website of the Stock Exchanges where the shares of the Company are listed.

12.2 The financial results of the Company are also put on the website of the Company at <https://www.tatatinplate.com/investor/financial-results> 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.

12.3 The section on 'Investors' on the Company's website 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 2022:

Date	Monday, July 4, 2022
Time	3:00 PM (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, December 08, 2021 and other related Circulars issued by MCA (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/other audio visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act 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 to March 31
Book Closure Dates	Friday, June 17, 2022 to Monday, July 4, 2022 (both days inclusive)
Dividend Payment Date	Friday, July 8, 2022
Financial Year [April 2022 to March 2023]	
Financial Reporting for quarter ending 30.06.2022	- July, 2022
Financial Reporting for half year ending 30.09.2022	- October, 2022
Financial Reporting for quarter ending 31.12.2022	- January, 2023
Financial Reporting for the year ending 31.03.2023	- April, 2023
Annual General Meeting for the year 2023	- July, 2023

Listing on Stock Exchanges and Annual Listing Fees

As on March 31, 2022 the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. Annual Listing fees for FY 2021-22 in respect of both the Stock Exchanges were paid within the due date.

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, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051. Maharashtra, India.		TINPLATE

Loans and Advances in which Directors are interested

The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

Market Price Data - High, Low and volume during each month in Financial Year 2021-22 of Fully Paid Shares:

Month	BSE Limited			NSE Limited		
	High	Low	Volume (No. of shares Traded)	High	Low	Volume (No. of shares Traded)
April 2021	206.50	160.50	2,47,54,242.74	206.70	160.80	29,90,31,700.60
May 2021	235.00	196.00	4,13,36,530.55	235.25	195.00	29,59,04,707.90
June 2021	227.70	199.35	3,17,44,031.86	227.70	199.00	15,56,23,963.30
July 2021	274.60	213.80	4,47,08,726.52	274.70	213.80	36,34,76,666.90
August 2021	268.50	213.55	1,96,64,661.05	268.75	211.00	13,32,84,866.80
September 2021	311.50	235.40	3,52,55,112.52	312.00	235.60	43,47,31,327.50
October 2021	348.00	281.95	3,23,35,819.35	348.00	281.70	37,02,18,081.90
November 2021	325.00	265.30	1,32,10,343.85	325.00	265.20	11,58,03,854.80
December 2021	290.80	252.25	62,68,837.87	291.00	252.00	5,44,04,284.81
January 2022	395.60	274.30	5,45,77,353.45	395.70	274.45	68,11,79,491.60
February 2022	388.70	300.00	2,67,27,013.70	389.00	300.00	20,48,05,543.00
March 2022	423.50	318.10	3,95,31,907.67	423.90	318.00	43,18,86,952.50

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited, as is seen from the volume of shares indicated in the Table containing Market Information. The Company's securities have not been suspended from trading.

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

Month	Closing Price of Equity share at BSE	BSE SENSEX	Closing Price of Equity share at NSE	NIFTY
April 2021	197.6	48,782.36	198.45	14,631.1
May 2021	203.8	51,937.44	203.85	15,582.8
June 2021	217.35	52,482.71	217.40	15,721.5
July 2021	259.7	52,586.84	259.70	15,763.05
August 2021	239.10	57,552.39	239.15	17,132.2
September 2021	286.75	59,126.36	287.20	17,618.15
October 2021	291.65	59,306.93	291.85	17,671.65
November 2021	272.35	57,064.87	272.30	16,983.2
December 2021	275.65	58,253.82	276.00	17,354.05
January 2022	268.15	58,014.17	368.10	17,339.85
February 2022	326.40	56,247.28	326.75	16,793.9
March 2022	401.35	58,568.51	401.30	17,464.75

Registrar & Share Transfer Agent

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

Head Office

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
Website : www.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
Website : www.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 except in case of requests received for transmission or transposition and relogged transfer of securities. Therefore, necessary intimation was 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 dematerialized form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In compliance with Regulation 40(9) of the 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 2021-22.

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 Darshaw 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 relevant forms are available at <https://www.tatatinplate.com/investor/kyc-other-forms>

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, e-mails ids, nomination and power of attorney should be given to the Company's RTA i.e., TSR Darshaw Consultants Private Limited.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the abovesaid circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/ Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at <https://www.tatatinplate.com/investor/kyc-other-forms>

Distribution of Shareholding

The distribution of Shareholding as on March 31, 2022 and March 31, 2021 are as follows:

Shareholding	Total No. of Shareholders as on March 31,		% to Shareholders as on March 31,		Total No. of Shares as on March 31,		% to Total Capital as on March 31,	
	2022	2021	2022	2021	2022	2021	2022	2021
1 - 500	91,715	68,679	93.05	90.29	79,99,537	80,90,935	7.64	7.73
501 - 1,000	3,837	4,270	3.89	5.61	30,10,855	34,28,440	2.88	3.28
1,001 - 2,000	1,706	1,776	1.73	2.34	25,45,210	26,91,222	2.43	2.57
2,001 - 3,000	541	549	0.55	0.72	13,72,624	14,02,832	1.31	1.34
3,001 - 4,000	226	235	0.23	0.31	8,08,913	8,40,293	0.77	0.80
4,001 - 5,000	161	185	0.16	0.24	7,59,005	8,75,615	0.73	0.84
5,001 - 10,000	220	225	0.22	0.30	15,74,111	16,20,073	1.50	1.55
10,001 - and above	158	147	0.16	0.19	8,65,97,383	8,57,18,228	82.74	81.89
Total	98564	76,066	100.00	100.00	10,46,67,638	10,46,67,638	100.00	100.00

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

In compliance with the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of shareholders for FY2014-15 lying in the unclaimed dividend account of the Company as on October 25, 2022 will be due for transfer to IEPF on the due date i.e. October 26, 2022. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

The Company had sent individual communication to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF by May 6, 2021.

The details of unclaimed dividends and shares transferred to IEPF within statutory timelines during financial year 2021-22 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2013-14	15,56,205	44,242

Any person whose unclaimed dividend and shares pertaining thereto, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, amongst others have been transferred to the IEPF can claim their due amount from the IEPF Authority by making an electronic application in web-form IEPF-5. Upon submitting a duly completed form, shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. The instructions for the web-form can be downloaded from website of Ministry of Corporate Affairs at www.iepf.gov.in.

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 2013-14	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 2014-15 to 2020-21	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Darashaw Consultants Private Limited, Registrars and Transfer Agent	Letter on plain paper

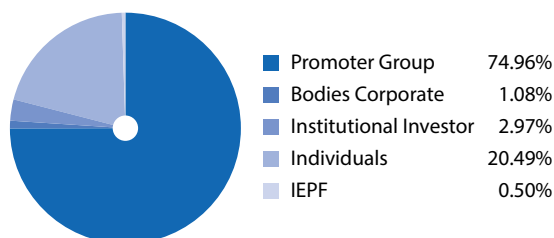
Details of date of declaration & due date for transfer to IEPF:

Financial year	Dividend per Fully paid-up Equity Share	Date of Declaration	Due date of Amount transferred to IEPF Account
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
For FY 2020-21	2.00	30-Jul-21	01-Sept-28

Shareholders are requested to contact the RTA for encashing the unclaimed dividend/ interest/principal amount, if any, standing to the credit of their account.

Equity Shareholding Pattern as on March 31, 2022 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	31,13,265	2.97
B. NON-INSTITUTION		
Bodies Corporate/Clearing Members/Clearing House/LLP	32,03,361	3.06
Individuals - (NRE/NRO/HUF/RES IND)		
Individual shareholders holding nominal share capital upto ₹ 2 lakh	1,82,42,689	17.43
Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	10,93,561	1.04
Directors & their Relatives	1,000	0.00
Trusts	2,132	0.00
NBFCs registered with RBI	4,550	0.00
CENTRAL GOVT	18,030	0.02
IEPF	5,22,703	0.50
Total	10,46,67,638	100.00

Equity Shareholding Group as on 31.03.2022

Dematerialisation of Shares and Liquidity

As on March 31, 2022 the status of dematerialised securities of the Company are as follows :

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	10,39,47,765	99.31

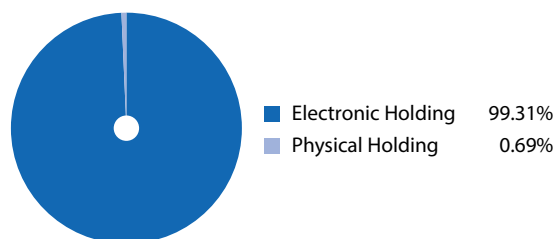
As per the notification issued by SEBI, the Company's Equity Shares are compulsorily tradable in electronic form. The International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE 422C01014.

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 is in dematerialised form.

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



Secretarial Audit

The Company's Board of Directors appointed Mr. A K Labh, Company Secretary (FCS – 4848 / CP -3238) of M/s A K Labh & Co. Company Secretaries, as the Secretarial Auditor of the Company to conduct secretarial audit of its records and documents for the Financial Year 2021-22. 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

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.

Shareholders to note that those who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other electronic means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members.

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, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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. The Company does not engage in hedging activities relating to commodity pricing.

Plant Location:

TCIL WORKS:

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

Address for correspondence:

REGISTERED OFFICE:

The Tinsplate Company of India Limited
4, Bankshall Street, Kolkata 700001
Tel. No. (033) 2243-5401/5407/5410
Fax No. (033) 2230 4170
E-mail: company.secretariat@tatatinplate.com
Website : www.tatatinplate.com
CIN : L28112WB1920PLC003606

ANNEXURES TO THE CORPORATE GOVERNANCE REPORT FOR FY 2021-22:**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
Familiarization 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 familiarization programs for Directors.

3. As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, 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 SEBI/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 Tinsplate 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 Tinsplate 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 and 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, 2022 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 has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal disputes or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also 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 12, 2022

CS Atul Kumar Labh
Membership No. : FCS - 4848
CP No.: 3238
PRCN : 1038/2020
UIN : S1999WB026800
UDIN : F004848D000087700

4. Compliance certificate from Mr. A. K. Labh, Practicing 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 31.03.2022.

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 : S1999WB026800
PRCN : 1038/2020
UIN : F004848D000087689

Place : Kolkata
Date : April 12, 2022

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]

A. Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2021-22 and % increase in remuneration of each Director/KMP of the Company for FY 2021-22 :

Name of Directors	% increase in remuneration over previous year	Ratio of remuneration to median remuneration of all employees ¹
Independent Directors		
Dr. Sougata Ray	54.55	4.20
Mr. B. N. Samal	63.79	2.93
Mr. Shashi Kant Maudgal	106.35	4.01
Dr. Rupali Basu	100.00	2.53
Non-Executive Directors		
Mr. Koushik Chatterjee ²	NA	NA
Mr. Rajeev Singhal ²	NA	NA
Ms. Atrayee Sanyal ²	NA	NA
Executive Directors/KMP		
Mr. R. N. Murthy ³	24.57	39.45
Mr. Kaushik Seal	7.30	3.97
Mr. Sourabh Agarwal	16.95	8.53

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2021 to March 31, 2022.
- 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.
- Includes performance linked bonus approved by the Board of Directors for Managing Director at the Board meeting held on April 12, 2022 for FY 2021-22 which will be paid to him on conclusion of the ensuing Annual General Meeting of 2022.

B. The percentage increase in the median remuneration of employees in the FY 2021-22 : 5.04%

C. Number of permanent employees on the rolls of the Company as on March 31, 2022 : 1,388

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration.

During FY 2021-22, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 5.02%. The total remuneration of the KMPs for the Financial Year 2021-22 was ₹336.61 lakh as against ₹276.43 lakh during the previous year, an increase of ~22%. The percentage increase / (decrease) in remuneration during the Financial Year 2021-22 to Mr. R. N. Murthy, Managing Director is 24.57%.

E. Affirmation:

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors

Koushik Chatterjee
Chairman
DIN: 00004989

Mumbai,
April 12, 2022

ANNEXURE-4(b)

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

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

Name of Top Ten Employees in terms of remuneration drawn during the financial year 2021-22.

Sl. No.	Name	Designation	Gross 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	25,561,989	Contractual	B. Tech (Metallurgy)	36	Jul-2017	57	TM International Logistics Limited
2.	Mr. Santosh Antony	Vice President (Safety & Corporate)	8,351,828	Refer Note no. 3	B. E (Mechanical) from BIT Ranchi, One year General Mgmt programme from XLRI Jsr	31	1-Dec-2015	53	Refer Note no. 3
3.	Mr. Sourabh Agarwal	Chief Financial Officer	5,525,932	Refer Note no. 3	B Com , Chartered Accountant	17	1-Jun-2019	40	Refer Note no. 3
4.	Mr. Sourajyoti Dey	Chief (Quality, Technology & Strategy)	5,281,106	Contractual	M.Tech (Metallurgy)	27	1-Jul-1994	52	-
5.	Mr. Uttam Kumar Mishra	DGM (Cold Rolling Mills and Cranes)	4,689,035	Contractual	B.Sc.Engg. (Electrical), One year General Management Program, XLRI, Jamshedpur	28	2-Aug-1993	51	-
6.	Mr. Sanjay Malhotra	DGM (Commercial Services)	4,346,042	Contractual	B.Sc. Engg.(Electrical)	33	2-Jan-1989	58	-
7.	Mr. Somenath Bose	DGM (Expansion Projects)	4,322,214	Contractual	B.Sc.Engg. (Mechanical)	32	18-Jul-1989	56	-
8.	Mr. Harjit Singh	DGM (HRM & Support Services)	4,301,539	Contractual	B.E. (Mech.), Diploma in Management	37	9-Jul-1985	58	-
9.	Mr. P. Anand	Vice President (Marketing & Sales)	4,145,406	Refer Note no. 3 & 4	BE Mechanical, Management Program, XLRI	29	15-Dec-2021	51	Refer Note no. 3
10.	Mr. Supriya Das	Head (MPPI, Marketing and Sales Administration)	4,087,220	Contractual	B.E.and M.B.A.	23	1-Jun-1999	49	-

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.
- Indicates employees who have been deputed to the Company from Tata Steel Limited w.e.f., the dates as mentioned in column no. 8 in the table above.
- Indicates employed for part of the FY 2021-22.
- None of the employees mentioned above holds equity shares of the Company.
- Indicates employees drawing remuneration in excess of the limits as prescribed under the Rule 5(2)(i) & (ii).
Hence, the information provided in Sl no.1 and 9 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 12, 2022

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 by the Company during the year ended March 31, 2022 which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Nature of Contract / arrangement/ transactions	Duration of Contract / arrangement/ transactions	Salient Terms of the Contract/ arrangement/ transactions	Date of Approval by the Board, if any	Amount paid as advance, if any
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 2021-22 the value of Hot Rolled Coils purchased by the Company from Tata Steel Limited was ₹ 2,771 crore.
- The transaction is in the ordinary course of business and at arm's length basis approved by Audit Committee and reviewed by Statutory Auditors. The transaction was approved by the shareholders of the Company at the AGM held on July 30, 2021 by way of Ordinary Resolution. The total transaction value approved by the Shareholders stood at ₹3500 crore.

On behalf of the Board of Directors

Mumbai,
April 12, 2022

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE-6

Particulars of Conservation of Energy, 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:

- The year saw improved consistency in operating performance leading to improved specific consumption rates. Efforts will be ongoing for sustaining the performance backed by
 - Practice of internal audits for leakage identification and rectification
 - Exploring further scope for improvement in consumption.
- At the Acid Regeneration Plant of CRM complex, the waste pickle liquor holding capacity has been increased (from 625 KL to 750KL), to enable continuity of operations of the ARP leading to improved specific fuel consumption.
- For the Batch Annealing Furnaces (BAF), high density glass wool has been introduced this year – expected to reduce heat loss and hence reduced fuel consumption.
- Daily management practices to sustain specific consumption continued in boiler. For future, options are being explored for conversion to gas fired boiler from the current coal-based boilers, which would be more environment friendly.

b) On Conservation of power:

- Consistency in operations of the tinning lines and the rolling mills has helped improve productivity leading to improvement in power consumption rate.
- Finalised capital project for changing the Six Hi 1 Mill Stand Motor (MSM) from DC to AC type – job execution is being planned. Primarily aimed at improving reliability of the system, the change will bring reduction in power consumption.
- The BAF (Batch Annealing Furnace) team introduced better technology equipment aimed at reduced power consumption, like
 - energy efficient by-pass motors
 - jet cooling hoods for BAF1

- Capital project for technology adoption by upgrading existing reflow system at the ETL2 to a 100% induction reflow system.
- Ongoing efforts towards changing conventional lights to LEDs.
 - High mast lighting with halogens changed to LEDs in 7 locations.
 - Product inspection lights (~ 20 Nos) changed to LEDs.

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

Company has been taking steps in this direction in a phased manner – based on the available space for setting up facilities for solar power.

In October 2020, a 200 KWp solar system has been successfully implemented at Solution Centre.

Subsequently, the company moved ahead with the 2nd phase of 1100 KWp solar power system implementation. The project is “Work In Progress” with ~ 580 KWp installed in this year, and the balance ~ 520 KWp will be completed in FY 23.

Post successful implementation of the above, options for further addition of solar power facility will be explored.

(iii) Capital investment on energy conservation equipments during FY 2021-22:

Sl. No.	Particulars	Amount (₹ lacs)
1.	Induction reflow at ETLs (under implementation)	1,213
2.	Replacement of halogens in high mast at 7 locations with LEDs	15
3.	1,100 KWp solar power (pilot project) on BOOT model	27

(B) TECHNOLOGY ABSORPTION:

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

Sl. No.	Technology Absorption	Benefits
a.	Temper Mill 1 automation upgrade	Reliability of control system
b.	Electrics and automation upgrade of Roll Grinding Machine No. 1	Obsolescence addressed
c.	Twin head cutter at Coil Preparation line No. 1	Capability improvement
d.	PLCs and HMI upgrade at Coil Preparation Line No 2	Addressal of obsolescence and improved productivity
e.	Upgrade of controller (latest technology) of CRM's compressor	Improved reliability
f.	Induction reflow system for conventional conduction systems	Improved capability and reduction in power consumption
g.	Far Eye GPS based tracking system for outbound logistics	Improved supply chain management
h.	Centrally managed WiFi Lan (Aruba)	Enhanced connectivity experience and security
i.	Zscaler cloud security securely connect users, devices and applications over any network	Strengthening of IT security

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

Not Applicable.

(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:

- Finalisation of project linked to Tin recovery from sludge.
- Ongoing internal efforts supported by Tata Steel Europe has helped drive improvement in Tin overspent at the tinning lines.
- Facility upgrade is being planned for enhancement of product testing capability in 2022-23.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

	(₹ lakh)	
	FY 2021-22	FY 2020-21
i) CIF Value of Imports	38,866.04	14,826.93
ii) Expenditure in Foreign Currency	635.76	346.94
iii) Foreign exchange earned (FOB Value)	88,886.00	41,940.13

On behalf of the Board of Directors

Koushik Chatterjee

Chairman

DIN: 00004989

Mumbai,
April 12, 2022

ANNEXURE-7

Secretarial Audit Report

For the Financial Year ended 31.03.2022

[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 Tinplate 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 Tinplate 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 authorized 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 31.03.2022 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 normalization 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 31.03.2022 according to the provisions of (as amended):

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

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

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

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

1. The Legal Metrology Act, 2009
2. The Bureau of Indian Standards Act, 2016

to the extent of its applicability to the Company during the financial year ended 31.03.2022 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) Regulation, 2018;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

We further report that:

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

For **A. K. LABH & Co.**
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UDIN: S1999WB026800
PRCN: 1038/2020
UDIN: F004848D000087667

Place : Kolkata
Dated : April 12, 2022

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.secretariat@tatatinplate.com
- Financial Year reported:** From April 1, 2021 to March 31, 2022

- 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 are as below:

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

Other than this the company operates through 12 warehouses and 4 Service and Solution Partners (SSP) to distribute its products Pan India.

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

- ~47% market share in India. (Market leader)
- ~24% of its production was exported in FY 2021-22.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital:** ₹1,04,66.76 lakhs
- Total Turnover:** ₹ 4,28,953.92 Lakhs
- Total profit after taxes:** ₹ 35,291.34 Lakhs
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Kindly refer Annexure 2 to the Directors' Report for details.
- List of activities in which expenditure in 4 above has been incurred:** Kindly refer Annexure 2 to the Board's Report for details.

SECTION C: OTHER DETAILS

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

SECTION D: BR INFORMATION

- Details of Director(s) responsible for BR**

a) Details of the Director(s) 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 marginalized.
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...	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:

- 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.
- 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	https://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	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf

SN	Principle	Applicable Policies	Link for policies
3.	Businesses should promote the well-being of all employees.	Tata Code of Conduct	https://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 marginalized.	Vigil Mechanism – Whistle Blower Policy Corporate Social Responsibility Policy	https://www.tatatinplate.com/content/pdf/policies/vigil-policy.pdf https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf
5.	Businesses should respect and promote human rights.	Tata Code of Conduct Vigil Mechanism – Whistle Blower Policy	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf https://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 Environment Policy	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf https://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 Corporate Social Responsibility Policy	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf
8.	Businesses should support inclusive growth and equitable development.	Tata Code of Conduct Corporate Social Responsibility Policy Affirmative Action Policy	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf https://www.tatatinplate.com/content/pdf/policies/affirmative-action-policy.pdf
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Tata Code of Conduct Vigil Mechanism – Whistle Blower Policy	https://www.tatatinplate.com/content/pdf/company/11_Ethics2017.pdf https://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 once in every quarter 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 2021-22 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

1. **Does the policy relating to ethics, bribery and corruption cover only the company?**

No

2. **Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?**

Yes

3. **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	9
Stakeholders Complaint Resolved	8
Percentage of Stakeholders Complaint Resolved	89

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

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

The Tinplate Company of India Limited produces Electrolytic Tinplate (ETP), Tin Free Steel (TFS), Lacquered and Printed products. The products (being re-cyclable) are inherently environment friendly. However, rigour for continuously improving the processes for long term sustenance is an ongoing initiative. Additionally, environmental and social concerns have always been a major focus point for the Company. As part of Company's annual and long-term planning, a detailed assessment of opportunities and risks is

an integral part and guides all decision making. The Company has also taken necessary step towards alternate energy – the first phase of solar power facility is operational and the work for the second phase is ongoing (expected to be completed in FY 2022-23).

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 2019-20	FY 2020-21	FY 2021-22
Boiler Efficiency (%)	77.00	76.50	77.40
ETLs Water consumption (m3/Mt)	4.98	4.81	4.20
ETLs Power (KWH/SITA)	31.36	30.38	27.50

Note:

- Boiler efficiency is a direct measurement of overall coal and process management. Performance has improved through implementation of daily management practices.
 - Specific water consumption also has been improving due to improved daily management and higher production.
 - Specific power consumption at the tinning lines has been improving over the years through process improvement initiatives and higher 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.**

The main raw material for The Tinplate Company of India Limited is Hot Rolled Coils (HRC) which constitutes ~ 70-75 % of the total cost, followed by Tin which forms ~ 8-10% of total cost. The Company sources majority of HRC requirements from M/s Tata Steel Jamshedpur (TSJ), which is situated nearby at a distance of ~ 3 KM. Proximity to Tata Steel Jamshedpur ensures minimal transportation and thus ensuring lower carbon footprint generation. Very minor quantities of HRC, from Tata Steel Kalinganagar (TSK) and Tata Steel BSL is sourced, with an objective of ensuring an alternate source and also to make the complete supply chain sustainable for long term.

Sourcing of Tin is also done factoring in the key aspects of sustainable sourcing. Apart from sourcing from the right sources, purity levels as per International Standards is also ensured for sustainability of tinplate produced at TCIL.

TCIL's impetus on creating a long-term sustainable operation is further achieved through various improvement initiatives, towards improvement in power conservation. Upgradation

of infrastructure across Works like the induction reflow, improvement in throughput factor etc has helped in minimizing the specific power consumption.

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. Proactive steps are taken by the company to train on Safety & Quality for these service providers. As part of our TPM (Total Productive Maintenance) journey, these service providers are also imparted training to improve their productivity. The Company has implemented SA8000 Standards and all local producers and service providers are provided training on these standards. Periodical audits and structured communication are 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 as a product is environmental friendly. The Tinplate product is an output of steel coated with tin and thus is 100% recyclable and bio-degradable. In the Tinplate production value chain, majority of the scrap goes back as melting scrap into furnaces.

Attempts to reduce and recycle waste generation at process levels has been an ongoing journey. 100% regeneration of the waste pickle liquor from the Cold Rolling Mill complex is ensured – fresh acid is used only for increasing the concentration. Recent capital investment has brought in storage capacity augmentation to enable uninterrupted operations of acid regeneration plant. The Waste Heat Recovery System for the 2nd Electrolytic Cleaning Line recycles ~ 70% of the water used. Installation of resin-based chrome waste treatment plant (for recovery of de-mineralised water and chromic acid) for the tinning lines has been working successfully. Here too recent year saw capacity augmentation. Rain water harvesting facilities have been put up at appropriate locations. Company is further working on several initiatives for reuse of water.

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

- Please indicate the Total number of employees:** 1,388
- Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:** 13 (contractual)
- Please indicate the Number of permanent women employees:** 73

4. Please indicate the Number of permanent employees with disabilities: 4

5. Do you have an employee association that is recognized by management? Yes

6. What percentage of your permanent employees are members of this recognized employee association? 63%

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 | - 47% |
| b) Permanent women employees | - 53% |
| c) Casual / temporary/ contractual employees | - 100% |
| 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 marginalized

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 & marginalized stakeholders?

Yes, the Company has marginalized vendors.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized 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 SA8000 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	9
Stakeholders Complaint Resolved	8
Percentage of Stakeholders Complaint Resolved	89%

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 minimization, 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 stake holder 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

- Commissioning of induction reflow in ETL-2
- Converting halogen lamps to LED lamps in high-mast towers.
- 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 & LPG to Propane in BAF-1 & Solution Center respectively.
- ROM coal & crushing plant to improve fuel efficiency at Boiler.
- Preheating of boiler feed water, recovering the blow down heat.
- Heating hood utilization monitoring.
- Avoiding frequent stoppage of ARP by planned scheduling to reduce propane consumption.

c. Use of Renewable source of Energy

- Solar Power project of 409 KWp commissioned in phase-2 during FY 22 and another 700 KWP is under commissioning at ETL's & CRM's
- 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 installing 200 KWP of solar panel in phase-1

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.

All letters and correspondence from CPCB/JSPCB have been replied and/or complied with, and there is no matter pending as on date.

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 had been working with Indian Tinplate Manufacturers Association (ITMA) towards implementation of Steel and Steel Products Quality Control Order (SSPQCO) effective from August 17, 2021.

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 2021-22 is provided in Annexure 2 of the Director's Report. The Company also abides by Affirmative Action policy details of which are available at <https://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 organization?

The CSR activities of the Company are undertaken by in-house team except few specific activities which are undertaken through NGOs/Section Companies in adherence to the statutory requirement. 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 2021-22" 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 meets 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 41 open complaints as on March 31, 2022. Of these 15 were received in March. 24 complaints are taking longer for resolution since final compensation details are awaited from customers.

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 concluded the last survey on May 7, 2021. Next survey is likely to be undertaken in Q1 FY 2022- 23.



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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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2022, 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, as applicable.

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	How our audit addressed the key audit matter
<p>Delay in completion of capital projects</p> <p>Refer to Note 3(b)(iii) to the financial statements</p> <p>The Company recognises expenditure incurred on construction of assets as an item of property, plant and equipment only at a time when the asset is ready for its intended use as mentioned in Note 2.6 to the financial statements.</p> <p>The Company has Capital Work-in-Progress amounting to ₹ 5,446.65 lakhs as at the balance sheet date. It includes value aggregating to ₹ 2,661.81 lakhs, which are related to certain capital projects. The value is represented by items such as plant and machinery and building which were initially planned for commissioning and capitalisation within the timelines approved by the Board of Directors of the Company. However, these were delayed on account of different reasons, such as delay in finalization of vendors, multiple changes in technical specifications based on change in scope, technical issues, restrictions imposed by Governments on account of COVID-19 pandemic, etc.</p> <p>Further, the Management has concluded that there were no indicators for impairment of Capital Work-in- Progress.</p> <p>Analysing the reason for such delays and testing whether there were any indicators of impairment, was one of the significant audit areas and therefore was determined to be a Key Audit Matter.</p>	<p>Our procedures included the following:-</p> <ol style="list-style-type: none"> a) Evaluation of the design and operating effectiveness of the controls implemented by the management for monitoring the status of Capital Work-in-Progress. b) Inquiry with project in-charge for understanding the status of the individual capital projects. c) Understanding and evaluation of the reasons for delay in completion of capital projects. d) Testing the reasons for delay in the various on-going projects as at the year end where the expenditure incurred till date is material. e) Management's documentation on whether there were indicators for impairment of Capital Work-in-Progress were evaluated. <p>Based on our work performed the Management's conclusion that there are no indicators of impairment for Capital Work-in-Progress is found to be reasonable.</p>

Key audit matter	How our audit addressed the key audit matter
Revenue recognition of products sold as at and close to the period end Refer to Note-2.4 (Significant Accounting Policies) and Note 21 (Revenue from Operations) of the financial statements The Company recognises revenue from sale of products in accordance with the accounting principles prescribed under Ind AS 115, i.e., revenue is recognised when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The control in respect of sale of products is considered to be transferred when the products are delivered to the customers in accordance with the delivery terms agreed by the Company with its customers, i.e., either when the goods are shipped or delivered to the specific location, as the case may be, along with transfer of risk of obsolescence and loss. We identified revenue recognition of products sold by the Company as at and close to the period end as a key audit matter since revenue from the sale of products recognised as at the period end is significant to the financial statements and the inherent risk of material misstatement through premature or deferment of revenue transaction is considered to be high.	Our audit procedures included the following: a) We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at the year end. b) We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 “Revenue from Contract with Customers”. c) We analysed the different types of delivery terms agreed by the Company with its customers to understand the point of time when control of the products being sold is transferred to the customer either through shipment of goods or through delivery of goods to specific location and there are no unfulfilled obligations. d) We tested cut off for revenue transactions by analysing the transit time between the dates goods are dispatched by the Company and the same being received by the customer. e) We tested, on a sample basis, specific revenue transactions recorded, before and after the financial year end, by testing the underlying documents, viz., shipping documents evidencing the shipment of goods and customer acknowledgements, as applicable. f) We examined the credit or debit notes issued after the year end to determine whether the revenue has been recognised in the appropriate period. g) We have tested the revenue adjustment manual journal entries recorded by the Company as at and close to the period end to account for unissued debit notes or credit notes as per the contract terms. Based on the above procedures performed, revenue recognition related to sale of products as at and close to the year end are considered appropriate.

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, 2020 ("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 the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2022 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, 2022 except for amounts aggregating to ₹ 0.56 lakhs, which according to the information and explanation provided by the management is held in abeyance due to dispute/pending legal cases – Refer Note 17.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(g) to the financial statements];
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(g) to the financial statements]; and
- (b) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

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

Rajib Chatterjee
Partner

Place: Gurugram
Date: April 12, 2022

Membership Number: 057134
UDIN: 22057134AGVZAI9304

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of The Tinplate Company of India Limited on the financial statements for the year ended March 31, 2022.

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, 2022 in conjunction with our audit of the standalone 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 ("the Guidance Note") 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.

AUDITOR'S 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009

Rajib Chatterjee

Partner

Place: Gurugram

Date: April 12, 2022

Membership Number: 057134

UDIN: 22057134AGVZAI9304

Annexure B to Independent Auditor's 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, 2022.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment 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, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has 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. Inventory of stores and spares have been physically verified by the Management during the year in accordance with a physical verification plan designed to cover all items over a period of two years. In our opinion, the coverage and procedure of verification of inventory by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 43 to the financial statements).

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned (₹ in lakhs)	Nature of Current Asset/Liabilities where differences were observed	Quarter ended	Amount disclosed as per quarterly return/ statement (₹ in lakhs)	Amount as per books of account (₹ in lakhs)	Difference (₹ in lakhs)	Reasons for difference
Union Bank of India	6,700.00	Trade Payables for supplies and services	June 30, 2021	27,902.00	33,684.10	(5,782.10)	Note-1
Union Bank of India	6,700.00	Trade Payables for supplies and services	September 30, 2021	29,052.00	34,996.12	(5,944.12)	Note-1
Union Bank of India	6,700.00	Trade Payables for supplies and services	December 31, 2021	32,580.00	40,685.58	(8,105.58)	Note-1
State Bank of India	5,175.00	Trade Payables for supplies and services	June 30, 2021	27,902.00	33,684.10	(5,782.10)	Note-1
State Bank of India	5,175.00	Trade Receivables	September 30, 2021	18,379.91	10,699.11	7,680.80	Note-2
		Trade Payables for supplies and services		29,052.00	34,996.12	(5,944.12)	Note-1
State Bank of India	5,175.00	Trade Receivables	December 31, 2021	15,318.13	9,112.46	6,205.67	Note-2
		Trade Payables for supplies and services		32,580.00	40,685.58	(8,105.58)	Note-1
HDFC Bank and HSBC Bank	1,000.00 and 6,000.00	Trade Payables for supplies and services	June 30, 2021	27,902.00	33,684.10	(5,782.10)	Note-1
HDFC Bank and HSBC Bank	1,000.00 and 6,000.00	Inventories	September 30, 2021	40,377.00	45,811.47	(5,434.47)	Note-3
		Trade Receivables		18,379.91	10,699.11	7,680.80	Note-2
		Trade Payables for supplies and services		29,052.00	34,996.12	(5,944.12)	Note-1
HDFC Bank and HSBC Bank	1,000.00 and 6,000.00	Trade Receivables	December 31, 2021	15,536.49	9,112.46	6,424.03	Note-2
		Trade Payables for supplies and services		32,580.00	40,685.58	(8,105.58)	Note-1

Note-1: Accrued expenses/freight adjustments not considered in returns/ statements submitted to the bank.

Note-2: Impact of sales reversal/adjustments arising out of provision for debit and credit notes/expected credit loss provision/freight adjustments/non-adjustment of advance received from customers not considered in returns/ statements submitted to the bank.

Note-3: Impact on inventory for sales reversal wherein risk/rewards were not transferred to the customers within period end not considered in returns/statement submitted to the bank.

Note-4: Returns/statements for the quarter ended March 31, 2022 are yet to be submitted.

- iii. (a) The Company has not made any investment during the year other than investment in 14 mutual fund schemes of 13 Companies. The Company has not granted secured/unsecured loans/advances in the nature of loans to any Company/Firm/Limited Liability Partnership/other party during the year other than unsecured loans to 160 employees. The Company did not stand guarantee, or provided security to any Company/Firm/Limited Liability Partnership/other party during the year other than security of certain current assets to 4 banks against working capital facilities sanctioned by those banks. The aggregate amount granted during the year and balance outstanding at the balance sheet date with respect to such loans granted to the aforesaid employees and security to banks are as per the table given below:

	(₹ in Lakhs)			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Others (Employees)	Nil	Nil	19.30	Nil
- Others (Banks)	Nil	12,175.00	Nil	Nil
Balance outstanding as a balance sheet date in respect of the above case				
- Others (Employees)	Nil	Nil	10.05	Nil
- Others (Banks)	Nil	12,175.00	Nil	Nil

(Also refer Note 8 and 44 to the financial statements)

- (b) In respect of the aforesaid loans to employees (which are interest free), investment in mutual fund schemes and security to banks, the terms and conditions under which such loans were granted/ investments were made/security provided are not prejudicial to the Company's interest.
 - (c) In respect of the aforesaid loans to employees, the schedule of repayment of principal amount has been stipulated, and the employees are repaying the principal amount as stipulated in a regular manner. Payment of interest is not applicable as these employee loans are interest free in nature.
 - (d) In respect of the aforesaid loans to employees, there is no amount which is overdue for more than ninety days.
 - (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same employees to settle the existing overdue loans.
 - (f) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties. The loans granted to employees during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits 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 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, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. We are informed that the Company has applied for exemption from operation of Employee's State Insurance Act and necessary steps 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 (Also Refer Note 34 to the financial statement) & Refer Note 36 to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and service tax, provident fund and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at balance sheet date which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	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	Hon'ble Jharkhand High Court
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	9.76	2017-18	Joint Commissioner of Commercial Taxes (Appeals)
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	1,917.97	2011-12, 2016-17	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	1,136.83	2010-11, 2012-13, 2013-14, 2015-16	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	Hon'ble Calcutta High Court
Finance Act, 1994	Service Tax	1,661.07	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, 2015-16	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income Tax	7,802.86	2008-09, 2014-15, 2016-17, 2017-18, 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	13.60	2010-11	Income tax Appellate Tribunal
Employees' State Insurance Act, 1948	Employees' State Insurance	294.58*	2005, 2017, 2018, 2019, 2020, 2021	Hon'ble Jharkhand High Court

* (Also refer Note 34 to the financial statements)

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised funds on short-term basis. Consequently, the question of our commenting on whether any fund raised on short term basis have been used for long term purpose does not arise.
- (e) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (e) and (f) are not applicable.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) 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, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in note 45 (I) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135 (5) of the Act.
(b) The Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009

Rajib Chatterjee

Partner

Place: Gurugram
Date: April 12, 2022

Membership Number: 057134
UDIN: 22057134AGVZAI9304

Balance Sheet

as at March 31, 2022

(₹ in lakh)

	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	53,911.70	53,027.75
(b) Right-of-Use Assets	4	1,211.94	1,364.02
(c) Capital Work-in-Progress	3(b)	5,446.65	1,535.95
(d) Intangible Assets	3(c)	426.81	107.44
(e) Financial Assets			
(i) Investments	6	0.33	0.33
(ii) Loans	8	3.00	2.40
(iii) Other Financial Assets	9	341.07	3,759.92
(f) Non Current Tax Asset (net)	10	2,147.94	1,726.77
(g) Other Non-Current Assets	11	531.20	1,334.13
Total Non-Current Assets		64,020.64	62,858.71
Current Assets			
(a) Inventories	5	42,815.51	26,907.65
(b) Financial Assets			
(i) Investments	6	21,345.00	7,218.85
(ii) Trade Receivables	7	5,291.12	7,559.60
(iii) Cash and Cash Equivalents	12	14,177.67	9,201.61
(iv) Bank Balances other than (iii) above	13	32,090.30	12,630.89
(v) Loans	8	9.57	5.90
(vi) Other Financial Assets	9	751.55	319.27
(c) Other Current Assets	11	17,574.60	8,866.41
Total Current Assets		134,055.32	72,710.18
Total Assets		198,075.96	135,568.89
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14(a)	10,479.80	10,479.80
(b) Other Equity	14(b)	106,617.18	74,129.68
Total Equity		117,096.98	84,609.48
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	1,026.25	1,176.48
(b) Provisions	18	8,853.18	8,020.27
(c) Deferred Tax Liabilities (net)	15	3,797.71	3,617.93
Total Non-Current Liabilities		13,677.14	12,814.68
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	157.80	161.83
(ii) Trade Payables	16		
a) total outstanding dues of micro and small enterprises		348.80	126.27
b) total outstanding dues of creditors other than micro and small enterprises		39,879.61	23,908.81
(iii) Other Financial Liabilities	17	4,381.10	1,611.35
(b) Contract Liabilities		9,735.46	1,378.74
(c) Provisions	18	1,421.02	1,886.26
(d) Current Tax Liabilities (net)	19	985.91	1,836.47
(e) Other Current Liabilities	20	10,392.14	7,235.00
Total Current Liabilities		67,301.84	38,144.73
Total Liabilities		80,978.98	50,959.41
Total Equity and Liabilities		198,075.96	135,568.89

Significant Accounting Policies

2

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

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

Rajib Chatterjee

Partner

Membership No. 057134

Place: Gurugram

Date: April 12, 2022

Kaushik Seal

Company Secretary

Place: Kolkata

Date: April 12, 2022

R N Murthy

Managing Director

(DIN: 06770611)

Place: Jamshedpur

Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in lakh)

	Notes	Year ended 31.03.2022	Year ended 31.03.2021
I Revenue from operations	21	424,950.79	228,136.78
II Other income	22	4,003.13	2,457.01
III Total income (I + II)		428,953.92	230,593.79
IV EXPENSES			
(a) Cost of materials consumed	23	301,118.67	150,859.97
(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and scrap	24	(6,512.93)	5,340.33
(c) Employee benefits expense	25	14,552.02	12,787.39
(d) Finance costs	26	820.07	775.59
(e) Depreciation and amortisation expense	27	6,080.24	6,166.04
(f) Other expenses	28	65,777.35	41,473.22
Total expenses (IV)		381,835.42	217,402.54
V Profit before tax (III-IV)		47,118.50	13,191.25
VI Tax expense	29		
(1) Current tax		11,810.41	3,819.68
(2) Deferred tax charge/(credit)		16.75	(443.32)
Total tax expense (VI)		11,827.16	3,376.36
VII Profit for the year (V - VI)		35,291.34	9,814.89
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss (net of taxes)			
Remeasurement loss on post employment defined benefit obligation		(949.45)	(80.80)
Income tax relating to these items	29	238.96	(152.41)
Total other comprehensive income for the year (net of tax) (VIII)		(710.49)	(233.21)
IX Total comprehensive income for the year (VII + VIII)		34,580.85	9,581.68
X Earnings per equity share (of ₹ 10 each):			
(1) Basic (₹)	38	33.72	9.38
(2) Diluted (₹)	38	33.72	9.38

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

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram
Date: April 12, 2022

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
Place: Kolkata
Date: April 12, 2022

Koushik Chatterjee
Chairman
(DIN: 00004989)
Place: Mumbai

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

Statement of changes in Equity

for the year ended March 31, 2022

(A) EQUITY SHARE CAPITAL

	Notes	(₹ in lakh)
Balance as at April 1, 2021	14(a)	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2022		10,479.80
Balance as at April 1, 2020	14(a)	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2021		10,479.80

(B) OTHER EQUITY

(₹ in lakh)

Particulars	Note	Reserve & Surplus					Other Reserves	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair value of equity instruments through Other Comprehensive Income	
Balance as at April 1, 2021	14(b)	5.03	29,483.94	11,233.00	2,547.80	30,859.91	-	74,129.68
Profit for the year		-	-	-	-	35,291.34	-	35,291.34
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	(710.49)	-	(710.49)
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	65,440.76	-	108,710.53
Transaction with owners in their capacity as Equity Shareholders:								
Dividend paid to company's shareholders	33(b)	-	-	-	-	(2,093.35)	-	(2,093.35)
Balance as at March 31, 2022		5.03	29,483.94	11,233.00	2,547.80	63,347.41	-	106,617.18
Balance as at April 1, 2020	14(b)	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
Transaction with owners in their capacity as Equity Shareholders:								
Dividend paid to company's shareholders	33(b)	-	-	-	-	(1,046.68)	-	(1,046.68)
Balance as at March 31, 2021		5.03	29,483.94	11,233.00	2,547.80	30,859.91	-	74,129.68

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

Rajib Chatterjee

Partner
Membership No. 057134
Place: Gurugram
Date: April 12, 2022

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
Place: Kolkata
Date: April 12, 2022

Koushik Chatterjee
Chairman
(DIN: 00004989)
Place: Mumbai

R N Murthy

Managing Director
(DIN: 06770611)
Place: Jamshedpur

Statement of Cash Flows

for the year ended March 31, 2022

(₹ in lakh)

	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash Flows from Operating Activities:		
Profit before tax	47,118.50	13,191.25
Adjustments for:		
Depreciation and amortisation expense	6,080.24	6,166.04
Loss on disposal of property, plant & equipment (net)	7.71	6.52
Interest Income on financial assets carried at amortised cost	(1,442.61)	(730.53)
Profit on sale of investments classified as fair value through profit or loss	(282.16)	(150.32)
Gain on fair valuation of investments classified as fair value through profit or loss	(16.59)	(5.01)
Finance costs	820.07	775.59
Advance from customers written Back	(12.57)	-
Allowance for expected credit loss and provision for doubtful advances/ other assets	(27.95)	41.49
Capital work-in-progress written off	-	14.37
Bad debts	-	89.76
Loss on discard of property, plant and equipments	115.01	27.63
Loss/ (Gain) on fair valuation of forward contracts	(33.46)	248.27
Provision/ liability no longer required written back	(181.93)	(222.52)
Unrealised Foreign exchange differences (net)	22.49	(273.65)
Other non cash items	(39.07)	62.38
Operating profit before changes in operating assets and liabilities	52,127.68	19,241.27
Adjustments for (increase)/ decrease in operating assets		
Inventories	(15,868.79)	5,307.69
Trade receivables	2,308.60	(608.59)
Non-current/ current financial and non-financial assets	(8,777.07)	(2,417.83)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	16,274.97	4,293.26
Non-current/ current financial and non-financial liabilities	12,589.05	3,491.90
Non-current/ current provisions	(581.78)	(164.79)
Cash generated from operations	58,072.66	29,142.91
Income taxes paid	(12,685.16)	(3,894.68)
Net cash flow from operating activities	45,387.50	25,248.23
B. Cash Flows from Investing Activities:		
Payment for acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(8,559.13)	(3,087.50)
Proceeds from sale of property, plant and equipment	5.48	128.53
Payment for purchase of current investments	(228,607.56)	(131,502.64)
Proceeds from sale of current investments	214,780.16	133,748.43
Fixed deposits placed (net)	(16,045.35)	(15,983.00)
Interest income received	1,083.84	489.70
Net cash flow used in investing activities	(37,342.56)	(16,206.48)

Statement of Cash Flows

for the year ended March 31, 2022

	Year ended 31.03.2022	(₹ in lakh) Year ended 31.03.2021
C. Cash Flows from Financing Activities:		
Finance costs paid	(706.42)	(432.59)
Finance costs paid on account of lease liabilities	(116.17)	(121.24)
Principal elements of lease payments	(152.94)	(186.18)
Dividend paid to company's shareholders	(2,093.35)	(1,046.68)
Net cash flow used in financing activities	(3,068.88)	(1,786.69)
Net increase in cash and cash equivalents	4,976.06	7,255.06
Cash and cash equivalents as at the beginning of the year (Refer Note 12)	9,201.61	1,946.55
Cash and cash equivalents as at the end of the year (Refer Note 12)	14,177.67	9,201.61

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 financing activities during the year include ₹ Nil (Previous year: ₹ 158.84 lakhs) 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. See accompanying notes forming part of these financial statements.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration No. 304026E/E-300009

Rajib Chatterjee

Partner

Membership No. 057134

Place: Gurugram

Date: April 12, 2022

For and on behalf of the Board of Directors

Sourabh Agarwal

Chief Financial Officer

Place: Jamshedpur

Kaushik Seal

Company Secretary

Place: Kolkata

Date: April 12, 2022

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

R N Murthy

Managing Director

(DIN: 06770611)

Place: Jamshedpur

Notes to Financial Statements

for the year ended March 31, 2022

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 at 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 (BSE) and the National Stock Exchange of India Limited (NSE).

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on April 12, 2022.

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, 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases

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.

(v) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(vi) Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 1, 2021.

Notes to Financial Statements

for the year ended March 31, 2022

Consequent to above, the Company has changed the classification/ presentation of security deposits, in the current year.

Security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of Ind AS 1. The impact of such classifications is summarised below:

	(₹ in lakh)		
Balance sheet (extract)	31.03.2021 (as previously reported)	Increase/ (Decrease)	31.03.2021 (restated)
Loans (non-current)	34.47	(32.07)	2.40
Other financial assets (non-current)	3,727.85	32.07	3,759.92
Loans (current)	13.97	(8.07)	5.90
Other financial assets (current)	311.20	8.07	319.27

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 including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the 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 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 or 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.

Notes to Financial Statements

for the year ended March 31, 2022

Revenue from these sales are recognised based on the price specified in the contract, which is generally fixed, net of the estimated volume discount. 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) Interest Income

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 the gross carrying amount of a financial assets.

2.4 Taxes on Income

The Income tax expense or credit for the period represent the sum of the tax payable on current period'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 period. 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 periods and items that are never taxable or deductible.

The current income tax charge is calculated using tax rates (and tax laws) that have been enacted or substantially enacted at the end of the reporting period.

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 Income Tax

Deferred income 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 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. 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 at the time of transactions affects neither the taxable profit nor the accounting profit.

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

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 period

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.

Notes to Financial Statements

for the year ended March 31, 2022

2.5 Property, Plant and Equipment

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

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

On the date of transition to Ind AS i.e. April 1, 2015, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

2.6 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.

2.7 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.

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

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

2.9 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).

Notes to Financial Statements

for the year ended March 31, 2022

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

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

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

2.10 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.

2.11 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.

2.12 Provisions, Contingent Liabilities and Contingent Assets:

i) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis. 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.

Notes to Financial Statements

for the year ended March 31, 2022

2.13 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 leased 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 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 recognized on a straight line basis over the term of the relevant lease.

2.14 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.

Notes to Financial Statements

for the year ended March 31, 2022

Defined Benefit Plans

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

C. Other Long-term Employment Benefits (unfunded)

Long Service Award

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

Compensated Absences

Compensated absences which are not expected to 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.

2.15 Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction cost that are directly attributable

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

A. Investments 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 Amortized Cost

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

Financial Assets measured at Fair Value

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

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

Notes to Financial Statements

for the year ended March 31, 2022

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

(iii) **Impairment of Financial Assets**

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

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

(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.

B. Financial Liabilities and Equity Instruments

(i) **Classification as Debt or Equity**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instruments.

(ii) **Measurement**

Equity Instruments

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

Financial Liabilities

Trade and other 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. 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. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowing is recognised over the term of the borrowings in the statement of profit and loss.

(iii) **De-Recognition of Financial Liabilities**

The company derecognised financial liabilities when and only when the Company's obligation are discharged, cancelled or they expire.

2.16 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, by using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date.

Notes to Financial Statements

for the year ended March 31, 2022

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. Foreign exchange gains and losses presented in the Statement of Profit and Loss on a net basis within "Other Income/ Other Expenses".

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

2.17 Derivative Financial Instruments

The Company uses derivative financial instruments such as forward foreign exchange contracts, to safeguard its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes. The Company enters into certain derivative contracts to hedge risk which are not designated as hedges. 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".

2.18 Trade Receivables

Trade receivables are amount receivable from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of considerations that is unconditional. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.19 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.

2.20 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 owners 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.

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided 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 Managing Director of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Refer Note 39.

2.22 Government Grants

Government grants are recognized at its fair value, when 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 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 or other systematic basis representative of the fulfillment of obligation associated with the grant received and presented within Other Operating Income.

2.23 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.

2.24 Rounding of Amounts

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

Notes to Financial Statements

for the year ended March 31, 2022

3(A) PROPERTY, PLANT AND EQUIPMENT

(₹ in lakh)

Year ended 31.03.2022	Freehold Land	Buildings [Note (i)]	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	15,358.91	73,772.85	158.16	487.80	128.24	89,909.82
Add : Additions	-	622.85	6,122.63	24.65	77.73	21.50	6,869.36
Less : Disposals/ Discard	-	84.45	2,792.40	0.42	0.25	42.06	2,919.58
Gross Block at the end of the year (A)	3.86	15,897.31	77,103.08	182.39	565.28	107.68	93,859.60
Accumulated Depreciation at the beginning of the year	-	4,295.95	32,222.84	57.40	260.51	45.37	36,882.07
Add : Charge for the year	-	761.21	4,993.15	19.90	80.96	15.44	5,870.66
Less : Disposals/ Discard	-	58.81	2,715.75	0.42	0.25	29.60	2,804.83
Accumulated Depreciation at the end of the year (B)	-	4,998.35	34,500.24	76.88	341.22	31.21	39,947.90
Net block at the end of the year (A-B)	3.86	10,898.96	42,602.84	105.51	224.06	76.47	53,911.70

(₹ in lakh)

Year ended 31.03.2021	Freehold Land	Buildings [Note (i)]	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicle	Total Property, Plant & Equipment
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	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

Notes:

- Site & Water, Drainage System and Building (except at Kolkata) are on leasehold land.
- Title deeds of all the immovable properties comprising of land and buildings which are freehold and leasehold land as disclosed above, are held in the name of the company.
- Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 27).
- Refer Note 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.
- No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

Notes to Financial Statements

for the year ended March 31, 2022

3(B) CAPITAL WORK-IN-PROGRESS

(i) Capital work-in-progress ageing schedule :

(₹ in lakh)

As at 31.03.2022	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,275.16	130.00	15.84	25.65	5,446.65
Projects temporarily suspended	-	-	-	-	-
	5,275.16	130.00	15.84	25.65	5,446.65

(₹ in lakh)

As at 31.03.2021	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,182.55	212.26	140.49	0.65	1,535.95
Projects temporarily suspended	-	-	-	-	-
	1,182.55	212.26	140.49	0.65	1,535.95

(ii) Capital work-in-progress, for which completion is overdue compared to its original plan :

(₹ in lakh)

As at 31.03.2022	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Induction reflow system	783.05	-	-	-	783.05
Exit looper	557.29	-	-	-	557.29
Twin head trimmer and belt wrapper	143.18	-	-	-	143.18
Pay off reel	268.04	-	-	-	268.04
COVID-19 facility at hospital	178.60	-	-	-	178.60
Tin coating analysers	168.18	-	-	-	168.18
Upgradation of compressed air supply	162.82	-	-	-	162.82
Other minor project	400.65	-	-	-	400.65
	2,661.81	-	-	-	2,661.81

(₹ in lakh)

As at 31.03.2021	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Upgradation of roll grinding machine	73.76	-	-	-	73.76
Upgradation of temper mill 2 automation system	225.95	-	-	-	225.95
Structural strengthening of pickling 1 building	111.24	-	-	-	111.24
Upgradation of machine shop and conductor roll shop	-	197.29	-	-	197.29
Acid storage tank	69.71	-	-	-	69.71
Warehouse management system and online weighing system	69.23	-	-	-	69.23
Multi roll leveler	171.28	-	-	-	171.28
Induction reflow system	111.17	-	-	-	111.17
Other minor project	134.80	-	-	-	134.80
	967.14	197.29	-	-	1,164.43

There are no capital work-in-progress which has exceeded its cost compared to its original plan.

- (iii) 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, finalization 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.

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.

Notes to Financial Statements

for the year ended March 31, 2022

3(C) INTANGIBLE ASSETS

(₹ in lakh)

Year ended 31.03.2022	Computer Software	Total Intangible Assets
Gross Block at the beginning of the year (At cost/ deemed cost)	847.35	847.35
Add: Additions	391.64	391.64
Less: Disposals/ discard	53.05	53.05
Gross Block at the end of the year (A)	1,185.94	1,185.94
Amortisation at the beginning of the year	739.91	739.91
Add: Charge for the year	58.82	58.82
Less: Disposals/ Discard	39.60	39.60
Amortisation at the end of the year (B)	759.13	759.13
Net block at the end of the year (A-B)	426.81	426.81

(₹ in lakh)

Year ended 31.03.2021	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

Notes:

- Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 27).
- Refer Note 35 for disclosure of contractual commitments for the acquisition of intangible assets.

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.

Notes to Financial Statements

for the year ended March 31, 2022

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases :

	As at 31.03.2022	As at 31.03.2021
(₹ in lakh)		
Right-of-use assets		
Right-of-use plant and equipment	1,179.04	1,301.23
Right-of-use buildings	32.90	62.79
Total	1,211.94	1,364.02
Lease Liabilities		
Current	157.80	161.83
Non-current	1,026.25	1,176.48
Total	1,184.05	1,338.31

(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, 2021 (At cost)	1,537.56	192.59	1,730.15
Add: Additions during the year	-	-	-
Less: Assets disposed/ discarded during the year	-	118.19	118.19
Balance as at March 31, 2022	1,537.56	74.40	1,611.96
Accumulated depreciation as at April 1, 2021	236.33	129.80	366.13
Add: Charge for the year (included under depreciation and amortisation expense) (Refer Note 27)	122.19	28.57	150.76
Less: Assets disposed/ discarded during the year	-	116.87	116.87
Accumulated depreciation as at March 31, 2022	358.52	41.50	400.02
Carrying amount			
Balance as at March 31, 2022	1,179.04	32.90	1,211.94

	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)	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 year (included under depreciation and amortisation expense) (Refer Note 27)	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, 2022

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

	Year ended 31.03.2022	Year ended 31.03.2021
(₹ in lakh)		
Opening balance	1,338.31	1,368.28
Additions during the year	-	158.84
Terminated during the year	(1.32)	(2.63)
Finance costs during the year	116.17	121.24
Lease payments during the year	(269.11)	(307.42)
Closing balance	1,184.05	1,338.31
Current lease liabilities	157.80	161.83
Non-current lease liabilities	1,026.25	1,176.48

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

	Year ended 31.03.2022	Year ended 31.03.2021
(₹ in lakh)		
(i) Depreciation expense on right-of-use assets (Refer Note 27)	150.76	174.42
(ii) Interest expense on lease liabilities (Refer Note 26)	116.17	121.24
(iii) Expense relating to short-term leases (included in other expenses) (Refer Note 28)	112.73	127.63
Total amount recognised in Statement of profit and loss	379.66	423.29

- (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.
- (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.
- (i) The Company had a total cash outflow of ₹269.11 Lakhs for leases for the year ended March 31, 2022 (Previous year: ₹307.42 Lakhs).

Notes to Financial Statements

for the year ended March 31, 2022

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

	As at 31.03.2022	As at 31.03.2021
(a) Raw materials [including Goods-in-transit of ₹4,031.14 Lakhs (March 31, 2021 : ₹778.11 Lakhs)]	13,908.32	5,882.56
(b) Work-in-progress	6,655.31	5,281.68
(c) Finished goods [including Goods-in-transit of ₹6,552.42 Lakhs (March 31, 2021 : ₹3,483.79 Lakhs)]	14,419.51	9,853.89
(d) Stores and spares (including packing material) [including Goods-in-transit of ₹58.52 Lakhs (March 31, 2021 : NIL)]	7,087.13	5,717.96
(e) Scraps	745.24	171.56
	42,815.51	26,907.65

Notes:

- During the year an amount of ₹87.97 Lakhs (Previous year: ₹253.10 Lakhs) have been recognised as expense/ (income) in respect of writedown of inventory to net realisable value and provision for slow moving and obsolete items in the Statement of Profit and Loss.
- The stores and spares (including packing material) inventory is stated after impairment of ₹590.48 Lakhs (March 31, 2021 : ₹629.55 Lakhs) in respect of provisions for slow moving and obsolete items.
- The finished goods inventory above is stated after writedown of inventory to net realisable value of ₹19.58 Lakhs (March 31, 2021 : ₹68.48 Lakhs).
- Refer Note 44 for information on inventories hypothecated as security by the company.

6. INVESTMENTS

(a) Financial assets measured and carried at fair value through other comprehensive income (FVTOCI)

	As at 31.03.2022	As at 31.03.2021
Unquoted Equity Investment		
250 (March 31, 2021: 250) ordinary shares of ₹ 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (March 31, 2021: 20,000) ordinary shares of ₹ 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for impairment amounting to Re. 1]	0.00 [^]	0.00 [^]
800 (March 31, 2021: 800) ordinary shares of ₹ 10 each in Woodlands Multispecialty Hospital Limited fully paid up	0.08	0.08
	0.33	0.33

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

Notes to Financial Statements

for the year ended March 31, 2022

(b) Financial assets measured and carried at fair value through profit and loss (FVTPL)

	(₹ in lakh)	
	As at 31.03.2022	As at 31.03.2021
Unquoted Mutual Fund		
HDFC Liquid Fund - Direct Plan - Growth [38,748.72 Unit (March 31, 2021: 13,807.64)]	1,621.53	558.59
ICICI Liquid Fund - Direct Plan - Growth [459,444.69 Unit (March 31, 2021: Nil)]	1,448.43	-
SBI Liquid Fund - Direct Plan - Growth [48,102.71 Unit (March 31, 2021: 15,869.68)]	1,603.31	511.26
Tata Liquid Fund - Direct Plan - Growth [73,798.87 Unit (March 31, 2021: 14,455.84)]	2,479.98	469.47
Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth [596,373.91 Unit (March 31, 2021: 171,081.13)]	2,046.31	567.19
Nippon Liquid Fund - Direct Plan - Growth [34,994.55 Unit (March 31, 2021: Nil)]	1,822.53	-
Axis Liquid Fund - Direct Plan - Growth [82,024.40 Unit (March 31, 2021: Nil)]	1,939.12	-
UTI Liquid Fund - Direct Plan - Growth [64,498.67 Unit (March 31, 2021: 20,624.67)]	2,249.74	695.13
DSP Liquidity Fund - Direct Plan - Growth [Nil (March 31, 2021: 13,216.58)]	-	388.72
L&T Liquid Fund - Direct Plan - Growth [Nil (March 31, 2021: 13,635.01)]	-	384.36
IDFC Cash Fund - Direct Plan - Growth [67,293.66 Unit (March 31, 2021: 25,848.27)]	1,730.08	642.59
Kotak Liquid Fund - Direct Plan - Growth [31,303.11 Unit (March 31, 2021: Nil)]	1,347.00	-
Tata Overnight Fund - Direct Plan - Growth [272,593.19 Unit (March 31, 2021: 276,402.30)]	3,056.97	3,001.54
	21,345.00	7,218.85
Classified as:		
Non-current	0.33	0.33
Current	21,345.00	7,218.85
	21,345.33	7,219.18
(i) Additional Information:		
(a) Aggregate amount of quoted investment	-	-
(b) Aggregate amount of market value of quoted investment	-	-
(c) Aggregate amount of unquoted investment		
- measured and carried at fair value through other comprehensive income (FVTOCI)	0.33	0.33
- measured and carried at fair value through profit and loss (FVTPL)	21,345.00	7,218.85
(d) Aggregate amount of impairment in value of investment		
- measured and carried at fair value through other comprehensive income (FVTOCI)	2.00	2.00

7. TRADE RECEIVABLES

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
Trade Receivables				
From related parties (Refer note 41)	-	451.12	-	504.17
Other than related parties	-	4,853.23	-	7,286.27
	-	5,304.35	-	7,790.44
Less : Allowances for expected credit loss	-	(13.23)	-	(230.84)
	-	5,291.12	-	7,559.60
Classification of Trade Receivables				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	5,291.12	-	7,559.60
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - Credit Impaired	-	13.23	-	230.84
Less : Allowances for expected credit loss	-	(13.23)	-	(230.84)
	-	5,291.12	-	7,559.60

Notes to Financial Statements

for the year ended March 31, 2022

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

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
Balance at the beginning of the year	-	230.84	-	235.89
Charge/ (released) during the year	-	(9.24)	-	(5.05)
Adjusted during the year	-	(208.37)	-	-
Balance at the end of the year	-	13.23	-	230.84

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

(ii) Trade receivables ageing schedule:

(₹ in lakh)

As at 31.03.2022	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables								
- considered good	-	5,141.68	149.44	-	-	-	-	5,291.12
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	8.38	2.05	2.80	-	-	13.23
(b) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	-	5,141.68	157.82	2.05	2.80	-	-	5,304.35

(₹ in lakh)

As at 31.03.2021	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed trade receivables								
- considered good	-	7,334.86	224.74	-	-	-	-	7,559.60
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	17.55	0.20	3.27	0.04	1.41	22.47
(b) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	208.37	208.37
	-	7,334.86	242.29	0.20	3.27	0.04	209.78	7,790.44

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

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

(v) Refer **Note 44** for information on trade receivable hypothecated as security by the Company.

Notes to Financial Statements

for the year ended March 31, 2022

8. LOANS

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(i) Loan to Employees	3.00	9.57	2.40	5.90
	3.00	9.57	2.40	5.90
Classification of loans receivables:				
Loans receivables considered good - Secured	-	-	-	-
Loans receivables considered good - Unsecured	3.00	9.57	2.40	5.90
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - Credit Impaired	-	-	-	-
	3.00	9.57	2.40	5.90

Notes:

- (i) There are no outstanding loans due from directors or other officers of the Company.
- (ii) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severely or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

9. OTHER FINANCIAL ASSETS

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(a) Other receivables (Electricity, Rent receivables etc.)				
- Related parties (Refer note 41)	-	2.15	-	6.92
- Others	-	158.20	-	84.87
(b) Security deposits	27.12	10.92	32.07	8.07
(c) Earmarked balance with banks in deposit account (with maturity of more than twelve months)*	308.35	-	-	-
*(Margin money against issue of bank guarantee)				
(d) Unrestricted balances with banks in deposit account (with maturity of more than twelve months)	-	-	3,727.00	-
(e) Interest accrued on deposits	5.60	601.85	0.85	247.83
	341.07	773.12	3,759.92	347.69
Less: Allowance for credit losses				
(a) Other receivables (Electricity, Rent receivables etc.)	-	21.57	-	28.42
	-	21.57	-	28.42
	341.07	751.55	3,759.92	319.27
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	341.07	751.55	3,759.92	319.27
Unsecured, considered doubtful	-	21.57	-	28.42
	341.07	773.12	3,759.92	347.69

Notes to Financial Statements

for the year ended March 31, 2022

10. NON-CURRENT TAX ASSET (NET)

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(a) Advance tax [Net of provision of ₹30,680.59 Lakhs (March 31, 2021: ₹14,208.92 Lakhs)]	2,147.94	-	1,726.77	-
	2,147.94	-	1,726.77	-

11. OTHER ASSETS

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(a) Capital advances				
- Related parties (Refer note 41)	41.51	-	-	-
- Others	310.57	-	1,165.01	-
(b) Advances other than capital advances				
(i) Advance against supply of goods & services				
- Related parties (Refer note 41)	-	-	-	6.67
- Others	87.00	487.57	87.00	171.13
(ii) Advance with public bodies	651.45	15,820.72	648.63	7,559.67
(iii) Prepaid expenses	-	443.53	-	371.32
(iv) Export benefits receivables	-	876.30	-	813.30
(v) Other receivables / prepayments	-	1.04	-	3.55
	1,090.53	17,629.16	1,900.64	8,925.64
Less : Provision for doubtful advances/ other assets				
(a) Advance with public bodies	559.33	28.42	559.33	28.42
(b) Advance against supply of goods & services	-	10.00	7.18	10.00
(c) Export benefits receivables	-	16.14	-	20.81
	559.33	54.56	566.51	59.23
	531.20	17,574.60	1,334.13	8,866.41
Classification of other assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	531.20	17,574.60	1,334.13	8,866.41
Unsecured, considered doubtful	559.33	54.56	566.51	59.23
	1,090.53	17,629.16	1,900.64	8,925.64

12. CASH AND CASH EQUIVALENTS

(₹ in lakh)

	As at 31.03.2022	As at 31.03.2021
(a) Unrestricted balances with banks		
(i) In current account	4,599.05	2,550.65
(ii) In deposit account (with maturity of less than three months)	9,578.00	6,650.00
(b) Cash on hand	0.62	0.96
	14,177.67	9,201.61

Notes to Financial Statements

for the year ended March 31, 2022

13. OTHER BALANCES WITH BANK

	As at 31.03.2022	As at 31.03.2021
(₹ in lakh)		
(a) Earmarked balances		
(i) In unclaimed/ unpaid dividend accounts	102.30	106.89
(ii) In deposit account (with original maturity of more than three months but less than twelve months)*	-	268.00
*(Margin money against issue of bank guarantee)		
(b) Unrestricted balances with banks		
(i) In deposit account (with maturity of more than three months but less than twelve months)	31,988.00	12,256.00
	32,090.30	12,630.89

14(A) SHARE CAPITAL

A. Equity Share Capital

	As at 31.03.2022	As at 31.03.2021
(₹ in lakh)		
(i) Authorised:		
300,000,000 Equity Shares of ₹ 10 each	30,000.00	30,000.00
(March 31, 2021 : 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, 2021 : 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, 2021 : 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 of total no. of shares	74.96%	74.96%
(vi) Details of shares held by promoters		
Equity Shares (fully paid up):		
Tata Steel Limited - Holding Company (Promoter)		
No. of Shares	78,457,640	78,457,640
Percentage of total no. of shares	74.96%	74.96%
Percentage change in shareholding during the year	NIL	NIL
(vii) 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 of total no. of shares	74.96%	74.96%

Notes to Financial Statements

for the year ended March 31, 2022

(viii) 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.

- (ix) 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.

B. Preference Share Capital

	As at 31.03.2022	As at 31.03.2021
(₹ in lakh)		
(i) Authorised share capital:		
12,650,000 Preference Shares of ₹ 100 each	12,650.00	12,650.00
(March 31, 2021: 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 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 31.03.2022	As at 31.03.2021
(₹ in lakh)		
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]	63,347.41	30,859.91
Total Reserves & Surplus	106,617.18	74,129.68
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 31.03.2022	As at 31.03.2021
(₹ in lakh)		
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

Notes to Financial Statements

for the year ended March 31, 2022

(b) Security Premium

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

	As at 31.03.2022	As at 31.03.2021
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

(₹ in lakh)

(c) Capital Reserve

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

	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	5.03	5.03
Balance at the end of the year	5.03	5.03

(₹ in lakh)

(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 31.03.2022	As at 31.03.2021
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

(₹ in lakh)

(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 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	30,859.91	22,324.91
Net profit for the year	35,291.34	9,814.89
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement loss on post employment defined benefit obligation (net of tax)	(710.49)	(233.21)
Dividend paid to company's shareholders	(2,093.35)	(1,046.68)
Balance at the end of the year	63,347.41	30,859.91

(₹ in lakh)

(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, 2022

15. DEFERRED TAX LIABILITIES (NET)

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

(₹ in lakh)

	As at 01.04.2021	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at 31.03.2022
Deferred tax liabilities				
(a) Property, plant and equipment and intangible assets	6,155.81	(179.48)	-	5,976.33
(b) Right-of-use assets	343.22	(38.20)	-	305.02
(c) Others	1.26	114.96	-	116.22
	6,500.29	(102.72)	-	6,397.57
Deferred tax assets				
(a) Early separation scheme	(544.37)	25.09	-	(519.28)
(b) Lease liabilities	(336.83)	38.83	-	(298.00)
(c) Allowance for credit losses and provision for doubtful advances/ other assets	(221.61)	67.59	-	(154.02)
(d) Amount allowable for the tax purpose on payment basis as per section 43B of the Income tax act, 1961	(1,033.50)	(65.81)	163.04	(936.28)
(e) Others	(746.05)	53.77	-	(692.28)
	(2,882.36)	119.47	163.04	(2,599.86)
Deferred tax liabilities (Net)	3,617.93	16.75	163.04	3,797.71

(₹ in lakh)

	As at 01.04.2020	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	347.80	(4.58)	-	343.22
(c) Others	1.84	(0.58)	-	1.26
	6,871.72	(371.43)	--	6,500.29
Deferred tax assets				
(a) Early separation scheme	(555.11)	10.74	-	(544.37)
(b) Lease liabilities	(344.37)	7.54	-	(336.83)
(c) Allowance for credit losses and provision for doubtful advances/ other assets	(218.80)	(2.81)	-	(221.61)
(d) 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)
(e) Others	(631.41)	(114.64)	-	(746.05)
	(2,983.22)	(71.89)	172.75	(2,882.36)
Deferred tax liabilities (Net)	3,888.50	(443.32)	172.75	3,617.93

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, 2022

16. TRADE PAYABLES

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(a) Total outstanding dues of micro and small enterprises				
(i) Trade Payables for supplies and services	-	348.80	-	126.27
(b) Total outstanding dues of creditors other than micro and small enterprises				
(i) Trade Payables for supplies and services	-	37,454.62	-	22,184.97
(ii) Trade Payables for accrued wages and salaries	-	2,424.99	-	1,723.84
	-	40,228.41	-	24,035.08

Notes:

(i) Trade payables ageing schedule:

(₹ in lakh)

As at 31.03.2022	Outstanding for following periods from due date of payments						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of							
- micro and small enterprises	-	348.80	-	-	-	-	348.80
- creditors other than micro and small enterprises	6,277.23	32,286.61	1,135.45	27.62	13.86	138.84	39,879.61
(b) Disputed total outstanding dues of							
- micro and small enterprises	-	-	-	-	-	-	-
- creditors other than micro and small enterprises	-	-	-	-	-	-	-
	6,277.23	32,635.41	1,135.45	27.62	13.86	138.84	40,228.41

(₹ in lakh)

As at 31.03.2021	Outstanding for following periods from due date of payments						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed total outstanding dues of							
- micro and small enterprises	-	126.27	-	-	-	-	126.27
- creditors other than micro and small enterprises	4,288.65	18,436.38	872.15	4.67	43.06	263.90	23,908.81
(b) Disputed total outstanding dues of							
- micro and small enterprises	-	-	-	-	-	-	-
- creditors other than micro and small enterprises	-	-	-	-	-	-	-
	4,288.65	18,562.65	872.15	4.67	43.06	263.90	24,035.08

Notes to Financial Statements

for the year ended March 31, 2022

(ii) 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:

	(₹ in lakh)	
	As at 31.03.2022	As at 31.03.2021
(a) The principal amount and interest due thereon remaining unpaid to supplier as at the end of the year.		
Principal	348.80	126.27
Interest	-	-
(b) 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 each year.	-	-
(c) 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.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	0.62	-
(e) 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.	0.07	0.55

(iii) Trade payable to related parties as at March 31, 2022 amounted to ₹ 22,505.03 lakhs (March 31, 2021: ₹ 13,847.46 lakhs)

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

17. OTHER FINANCIAL LIABILITIES

	(₹ in lakh)	
	As at 31.03.2022	
	Non-current	Current
(a) Interest accrued on security deposit	-	18.59
(b) Unclaimed dividends	-	102.30
(c) Others		
i) Creditors for capital supplies and services	-	2,234.13
ii) Deposits against employee family benefit scheme	-	8.66
iii) Security deposits received	-	59.54
iv) Creditors for other liabilities	-	1,948.72
v) Derivative Liabilities		
- Foreign exchange forward contract (carried at fair value)	-	9.16
	-	4,381.10
	-	1,611.35

Notes:

- There has been no delay in transferring amounts require to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022 except for amounts aggregating to ₹0.56 Lakhs (Previous year: ₹0.46 Lakhs) which is held in abeyance due to dispute/ pending legal cases.
- Creditors for other liabilities include liability for payment of Brand Equity and Business Promotion Royalty of ₹573.30 Lakhs (March 31, 2021: ₹343.00 Lakhs) payable to Tata Sons Private Limited (a related party) and Liability for Employee Family Benefit/ Support Scheme of ₹423.19 Lakhs (March 31, 2021: ₹300.51 Lakhs).

Notes to Financial Statements

for the year ended March 31, 2022

18. PROVISIONS

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
(a) Post-employment Defined Benefits				
i) Gratuity	-	250.52	-	100.06
ii) Post retirement medical benefits	4,228.77	367.23	3,493.05	321.34
iii) Other post retirement benefits	295.17	48.06	261.36	42.98
iv) Probable deficit in corpus of provident fund	-	33.55	-	681.16
(b) Other Employee Benefits				
i) Compensated absence	3,235.87	330.21	3,087.48	350.89
ii) Early separation scheme	966.36	375.43	981.13	370.27
iii) Other long term employee benefits	88.96	16.02	82.72	19.56
iv) Probable deficit in corpus of superannuation fund	38.05	-	114.53	-
	8,853.18	1,421.02	8,020.27	1,886.26

19. CURRENT TAX LIABILITIES (NET)

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(a) Provision for income tax [Net of advance tax - ₹12,112.86 lakhs (March 31, 2021: ₹12,834.35 lakhs)]	-	965.68	-	1,816.24
(b) Provision for fringe benefit tax [Net of advance tax - ₹79.77 lakhs (March 31, 2021: ₹79.77 lakhs)]	-	20.23	-	20.23
	-	985.91	-	1,836.47

20. OTHER LIABILITIES

(₹ in lakh)

	As at 31.03.2022		As at 31.03.2021	
	Non-current	Current	Non-current	Current
(a) Employee recoveries and employer contributions	-	279.80	-	269.95
(b) Statutory dues payable to Government Authorities (Goods and Services Tax and Tax Deducted at Source)	-	10,054.39	-	6,899.68
(c) Other credit balances	-	57.95	-	65.37
	-	10,392.14	-	7,235.00

Notes to Financial Statements

for the year ended March 31, 2022

21. REVENUE FROM OPERATIONS

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
(a) Revenue from Contracts with Customers		
(i) Sale of Products	386,148.40	210,467.08
(b) Other operating revenue		
(i) Export benefit Income/ Export Incentives	3,094.97	1,746.22
(ii) Sale of industrial scrap	35,374.28	15,576.71
(iii) Others (Electricity, Rent etc.)	333.14	346.77
	424,950.79	228,136.78

Notes:

- (i) Revenue from sale of products includes transaction price in relation to performance obligation relating to freight services. As the performance obligation in relation to unsatisfied/ partially satisfied freight services has an original expected duration of one year or less, the transaction price allocated to unsatisfied contracts are not disclosed.
- (ii) Reconciliation of revenue recognised with contract price:

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
Revenue as per contract price	386,919.10	211,136.99
Adjustment for:		
Refund liabilities	(187.33)	(293.24)
Rebate and discounts	(583.37)	(376.67)
	386,148.40	210,467.08

- (iii) An amount of Rs. 1,329.96 lakhs (Previous year: Rs. 1,999.80 lakhs) have been recognised as revenue during the year out of contract liabilities balance as at March 31, 2021.

Contract liabilities have increased due to increase in customer base and increase in advance collection towards sales to be made in subsequent period.

22. OTHER INCOME

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
(a) Interest income on financial assets carried at amortised cost	1,442.61	730.53
(b) Gain on sale of investments classified as fair value through profit or loss	282.16	150.32
(c) Net gain on fair value changes of investments classified as fair value through profit or loss	16.59	5.01
(d) Income from Hospital Services	314.30	166.13
(e) Sale of non-industrial scrap	1,606.51	1,023.58
(f) Net Gain/ (Loss) on sale of property, plant and equipments	(7.71)	(6.52)
(g) Liability no longer required written back	194.50	158.22
(h) Allowance for expected credit loss written back	-	64.30
(i) Miscellaneous income	154.17	165.44
	4,003.13	2,457.01

Notes to Financial Statements

for the year ended March 31, 2022

23. COST OF MATERIALS CONSUMED

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
Raw Material Consumed		
i) Opening Stock	5,882.56	4,537.92
ii) Add : Purchases	309,144.43	152,204.61
	315,026.99	156,742.53
iii) Less : Closing Stock	13,908.32	5,882.56
Cost of Raw Materials Consumed	301,118.67	150,859.97
Cost of Materials Consumed	301,118.67	150,859.97

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

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
Inventories at the beginning of the year (A)		
(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
Inventories at the end of the year (B)		
(a) Finished goods	14,419.51	9,853.89
(b) Work-in-progress	6,655.31	5,281.68
(c) Scrap	745.24	171.56
	21,820.06	15,307.13
(Increase)/ Decrease in inventories : (A-B)	(6,512.93)	5,340.33

25. EMPLOYEE BENEFITS EXPENSE:

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
(a) Salaries and wages, including bonus	11,937.25	10,571.52
(b) Contribution to provident and other funds	1,037.61	1,053.90
(c) Staff welfare expenses	1,577.16	1,161.97
	14,552.02	12,787.39

Notes:

- Salaries and wages including bonus include amount of ₹332.10 Lakhs (March 31, 2021: ₹380.22 Lakhs) incurred towards Early Separation Schemes.
- The company has recognised, in the statement of profit and loss for the current year, an amount of ₹331.51 Lakhs (March 31, 2021: ₹262.25 Lakhs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel :

	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
(a) Short term employee benefits [including deputation charges - ₹55.26 Lakhs (Previous year - ₹47.25 Lakhs)]	277.29	256.51
(b) Post employment benefits	8.58	3.25
(c) Other long term benefits	45.64	2.49
Total	331.51	262.25

- Salaries and wages, including bonus include ₹204.69 Lakhs (Previous Year: ₹172.68 Lakhs) on account of deputation charges paid to Tata Steel Limited (Holding company).

Notes to Financial Statements

for the year ended March 31, 2022

26. FINANCE COSTS

	Year ended 31.03.2022	(₹ in lakh) Year ended 31.03.2021
(a) Interest expense on:-		
(i) Lease liabilities	116.17	121.24
(ii) Income tax (net)	5.01	227.27
(b) Other borrowing costs (letter of credit and bill discounting charges etc)	698.89	427.08
	820.07	775.59

27. DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31.03.2022	(₹ in lakh) Year ended 31.03.2021
(a) Depreciation on property, plant and equipment [Refer note 3(a)]	5,870.66	5,947.59
(b) Depreciation on right-of-use assets [Refer note 4]	150.76	174.42
(c) Amortisation of intangible assets [Refer note 3(c)]	58.82	44.03
	6,080.24	6,166.04

28. OTHER EXPENSES

	Year ended 31.03.2022	(₹ in lakh) Year ended 31.03.2021
(a) Consumption of stores and spares	6,322.49	5,329.27
(b) Consumption of packing materials	5,579.59	3,425.39
(c) Repairs to buildings	1,482.75	822.28
(d) Repairs to machinery	9,908.83	6,464.19
(e) Conversion charges	1,141.95	728.22
(f) Fuel consumed	6,376.06	3,802.85
(g) Purchase of power	10,319.87	9,027.32
(h) Freight and handling charges	19,340.45	7,973.08
(i) Rent	112.73	127.63
(j) Rates and taxes	609.46	301.32
(k) Insurance charges	400.16	325.71
(l) Commission	697.89	332.09
(m) Royalty	637.00	343.00
(n) Bad debts	-	89.76
(o) Allowance for expected credit loss and Provision for doubtful advances/ other assets (Net)	(27.95)	41.49
(p) Other expenses		
(i) Loss/ (Gain) on foreign currency transactions (Net)	(225.39)	(326.70)
(ii) Loss/ (Gain) on fair valuation of Forward Contracts	(33.46)	248.27
(iii) Auditors remuneration and out of pocket expenses		
Statutory Audit Fees (including quarterly audit fees)	45.30	33.30
Tax Audit Fees	3.50	3.50
Other Services	2.50	3.00
Out-of-pocket expenses	2.01	2.13
(iv) Legal and other professional costs	398.03	155.96
(v) Advertisement, promotion and selling expenses	136.77	22.80
(vi) Travelling expenses	50.12	16.61
(vii) Loss on discard of property, plant and equipment	115.01	27.63
(viii) Capital work-in-progress written off	-	14.37
(ix) Corporate social responsibility expenditure (Refer note 30)	225.34	217.69
(x) Other general expenses	2,156.34	1,921.06
	65,777.35	41,473.22

Notes to Financial Statements

for the year ended March 31, 2022

29. INCOME TAX EXPENSES

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

(₹ in lakh)

	Year ended 31.03.2022	Year ended 31.03.2021
Current Tax		
Current tax on profit for the year	11,867.25	3,812.61
Current tax relating to earlier years	(56.84)	7.07
	11,810.41	3,819.68
Deferred Tax		
Origination and reversal of temporary differences	16.75	(443.32)
Income tax expense reported in the Statement of Profit and Loss	11,827.16	3,376.36

(b) Income tax expense recognised on Other Comprehensive Income

(₹ in lakh)

	Year ended 31.03.2022	Year ended 31.03.2021
Current tax - remeasurement of post employment defined benefit obligation	402.00	20.34
Deferred tax - remeasurement of post employment defined benefit obligation	(163.04)	(172.75)
	238.96	(152.41)

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

(₹ in lakh)

	Year ended 31.03.2022	Year ended 31.03.2021
Profit before income tax	47,118.50	13,191.25
Income tax expenses calculated @ 25.168%	11,858.78	3,319.97
Adjustments:		
(i) Effect of expenses/ income that are not deductible/ allowable in determining taxable profit	57.98	122.56
(ii) Income tax related to earlier year	(56.84)	7.07
(iii) Others	(32.76)	(73.24)
Total tax expense as per Statement of Profit and Loss	11,827.16	3,376.36

30. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

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

(a) Amount spent during the year ended March 31, 2022 and March 31, 2021:

(₹ in lakh)

	Year ended 31.03.2022	Year ended 31.03.2021
(i) Gross amount required to be spent by the company during the year	220.35	210.48
(ii) Amount spent during the year on:		
a. Construction/ acquisition of any asset	-	-
b. On purposes other than (i) above	-	-
- In cash	219.12	199.44
- Yet to be paid in cash	6.22	18.25
	225.34	217.69

Notes to Financial Statements

for the year ended March 31, 2022

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

(₹ in lakh)

	Year ended 31.03.2022	Year ended 31.03.2021
Balance unspent as at beginning of the year	-	-
Amount deposited in specified fund of schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	220.35	210.48
Amount spent during the year	225.34	217.69
Balance unspent as at end of the year	-*	-*

*The Company does not proposed to set off excess amount spent during the year aggregating to ₹4.99 lakhs (Previous year: ₹7.21 lakhs) for set off in succeeding financial years.

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% of the eligible employees' salary to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further contractual or constructive obligation beyond this contribution as per law. Employee benefit expenses includes ₹232.44 Lakhs (Previous Year: ₹228.31 Lakhs) on account of contribution to the fund. The Company has reversed a provision of ₹76.48 Lakhs (Previous year: ₹76.20 Lakhs) which was made 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 in earlier years (included under "Contribution to Provident and Other Funds" [Refer Note 25]).

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

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.

Notes to Financial Statements

for the year ended March 31, 2022

Non-Funded:

i. *Post Retirement Medical Benefit*

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*

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*

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*

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.

(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.

Notes to Financial Statements

for the year ended March 31, 2022

(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, 2022 and March 31, 2021:

Description	(₹ in lakh)	
	Year ended 31.03.2022	Year ended 31.03.2021
(i) Changes in Defined Benefit Obligation		
a. Obligation at the beginning of the year	5,463.19	5,541.18
b. Current service cost	294.60	295.61
c. Interest cost	333.08	337.91
d. Actuarial loss/ (gain) - Experience adjustments	96.91	(205.84)
e. Actuarial loss/ (gain) - Demographic assumptions	-	-
f. Actuarial loss/ (gain) - Financial assumptions	(139.69)	16.93
g. Benefits paid	(435.54)	(522.60)
h. Obligation at the end of the year	5,612.55	5,463.19
(ii) Changes in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,363.13	5,290.25
b. Interest income on plan assets	329.91	329.88
c. Return on plan assets greater/ (lesser) than discount rate	4.47	14.67
d. Contributions by the employer	100.06	250.93
e. Benefits paid	(435.54)	(522.60)
f. Fair Value of plan assets at end of the year	5,362.03	5,363.13
(iii) Net Assets/ (Liability)		
a. Fair Value of plan assets at end of the year	5,362.03	5,363.13
b. Present Value of obligation at end of the year	5,612.55	5,463.19
c. Amount recognised in the balance sheet	(250.52)	(100.06)
- Disclosed as provision for post employment defined benefits (Gratuity) - Current	(250.52)	(100.06)
(iv) Amounts recognised in the Statement of Profit and Loss		
1. Employee benefits expense		
a. Current Service cost	294.60	295.61
b. Net interest on net defined benefit liability/ (assets)	3.17	8.03
Total	297.77	303.64
2. Other Comprehensive Income		
a. Actuarial loss/ (gain) - Experience adjustments	96.91	(205.84)
b. Actuarial loss/ (gain) - Demographic assumptions	-	-
c. Actuarial loss/ (gain) - Financial assumptions	(139.69)	16.93
d. Return on plan assets (greater)/ lesser than discount rate	(4.47)	(14.67)
Total	(47.25)	(203.58)
Total Expenses recognised in the Statement of Profit and Loss during the year (1+2):	250.52	100.06

Notes to Financial Statements

for the year ended March 31, 2022

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

Particulars	(₹ in lakh)	
	% invested as at 31.03.2022	% invested as at 31.03.2021
a. Government of India Securities (Central & State)	41.44	46.61
b. High Quality Corporate Bonds (including Public Sector Bonds)	21.92	26.61
c. Equity Share of listed companies	-	-
d. Cash and cash equivalents	0.12	0.02
e. Others (including assets under schemes of insurance)	36.52	26.76
Total	100.00	100.00

(vi) Significant actuarial assumptions

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Discount rate (per annum) (%)	6.75	6.35
Rate of escalation in salary : Officer/Executive (%)	8.00	8.00
Rate of escalation in salary : Unionised (%)	5.00 to 6.00	5.00 to 6.00
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.

(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 As at 31.03.2022	Impact on scheme liabilities As at 31.03.2021
Discount rate	Increase by 1%	Decrease by ₹321.71 Lakhs	Decrease by ₹320.25 Lakhs
	Decrease by 1%	Increase by ₹362.40 Lakhs	Increase by ₹360.75 Lakhs
Salary escalation	Increase by 1%	Increase by ₹357.60 Lakhs	Increase by ₹355.33 Lakhs
	Decrease by 1%	Decrease by ₹323.61 Lakhs	Decrease by ₹321.63 Lakhs

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 ₹250.52 Lakhs (Previous year: ₹100.06 Lakhs) to the funded retiring gratuity plans in the next annual reporting period.

Notes to Financial Statements

for the year ended March 31, 2022

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, 2022 and March 31, 2021:

(₹ in lakh)

Description	PRMB		ORB	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
(i) Changes in Defined Benefit Obligation				
a. Obligation at beginning of the year	3,814.39	3,566.17	304.34	305.77
b. Current service cost	43.87	40.93	-	-
c. Interest cost	237.71	216.35	16.89	18.27
d. Actuarial loss/ (gain) - Experience adjustment	566.85	430.22	40.05	12.67
e. Actuarial loss/ (gain) - Demographic assumptions	533.94	-	32.09	-
f. Actuarial loss/ (gain) - Financial assumptions	(175.17)	(67.83)	(1.06)	6.82
g. Benefits paid	(425.59)	(371.45)	(49.08)	(39.19)
h. Obligation at end of the year	4,596.00	3,814.39	343.23	304.34
Disclosed as provision for post employment defined benefits (Post retirement medical benefits and Other post retirement benefits):				
Current	367.23	321.34	48.06	42.98
Non-Current	4,228.77	3,493.05	295.17	261.36
(ii) Amounts recognised in the Statement of Profit and Loss				
1. Employee benefits expense				
a. Current service cost	43.87	40.93	-	-
b. Interest cost	237.71	216.35	16.89	18.27
Total	281.58	257.28	16.89	18.27
2. Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience adjustment	566.85	430.22	40.05	12.67
b. Actuarial loss/ (gain) - Demographic assumptions	533.94	-	32.09	-
c. Actuarial loss/ (gain) - Financial assumptions	(175.17)	(67.83)	(1.06)	6.82
Total	925.62	362.39	71.08	19.49
Total expenses recognised in the Statement of Profit and Loss during the year (1+2):	1,207.20	619.67	87.97	37.76

Notes to Financial Statements

for the year ended March 31, 2022

(iii) Significant actuarial assumptions

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Discount rate (per annum) (%) - Post Retirement Medical Benefit obligation	7.00	6.60
Discount rate (per annum) (%) - Other Retirement Benefit obligation	6.25	6.00
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	3.50	3.50
Average Medical Cost (INR)	3,941.00	3,486.00
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 Indian Individual Annuitant's Mortality Table (2012-15)	100% of LIC (1996-98) ultimate
Weighted average duration of post retirement medical benefit obligation (in Years)	9.00	9.00
Weighted average duration of other retirement benefit obligation (in Years)	6.00	6.00
Withdrawal Rate (%)	2.00	2.00

(iv) Sensitivity Analysis

Post Retirement Medical Benefit (PRMB)

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

Assumption	Changes in assumption	Impact on scheme liabilities	Impact on scheme liabilities
		As at 31.03.2022	As at 31.03.2021
Discount rate	Increase by 1%	Decrease by ₹386.83 Lakhs	Decrease by ₹319.64 Lakhs
	Decrease by 1%	Increase by ₹463.89 Lakhs	Increase by ₹383.43 Lakhs
Medical inflation rate	Increase by 1%	Increase by ₹459.20 Lakhs	Increase by ₹377.57 Lakhs
	Decrease by 1%	Decrease by ₹389.81 Lakhs	Decrease by ₹320.71 Lakhs

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
		As at 31.03.2022	As at 31.03.2021
Discount rate	Increase by 1%	Decrease by ₹19.74 Lakhs	Decrease by ₹16.46 Lakhs
	Decrease by 1%	Increase by ₹22.27 Lakhs	Increase by ₹18.55 Lakhs
Pension escalation rate	Increase by 1%	Increase by ₹10.97 Lakhs	Increase by ₹8.68 Lakhs
	Decrease by 1%	Decrease by ₹9.96 Lakhs	Decrease by ₹7.87 Lakhs

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

Notes to Financial Statements

for the year ended March 31, 2022

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 ₹ NIL (Previous year ₹546.82 Lakhs) towards interest rate guarantee shortfall.

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

Significant Actuarial Assumptions	Year ended 31.03.2022	Year ended 31.03.2021
Discount Rate (%)	6.75	6.50
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return (%)	8.10	8.50
Expected Return on Fund (%)	8.00	8.00

Total amount charged to the Statement of Profit and Loss for the year ₹398.38 lakhs (Previous year : ₹407.65 lakhs).

31.3 Other Long term benefit plan:

Leave obligations

The leave obligation cover the company's liability for privilege leave and sick leave to be availed by employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof (except in case of sick leave for certain category of employees) as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

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

31.4 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 ₹181.94 Lakhs (Previous Year : ₹188.04 Lakhs)]

Notes to Financial Statements

for the year ended March 31, 2022

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.

A. Market Risk

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

(i) Foreign Currency Exchange Rate Risk

Foreign Currency risk is the risk that fair value of the future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The company undertake transactions in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Any weakening of the functional currency may impact the Company's cost of imports. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Exchange rate exposure are managed with in approved policy parameters utilizing foreign exchange forward contracts. The Company, as per its risk management policy, uses such forward contract derivative instruments primarily to hedge foreign exchange fluctuations.

(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 31.03.2022					As at 31.03.2021				
	USD	EUR	GBP	JPY	SEK	USD	EUR	GBP	JPY	SEK
Financial assets										
Trade receivables	2,457.83	344.63	-	-	-	1,904.94	-	-	-	-
Foreign exchange forward contracts										
Sell foreign currency	(11,812.69)	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	(9,354.86)	344.63	-	-	-	1,904.94	-	-	-	-
Financial liabilities										
Trade payables (including Creditors for capital supplies and services disclosed under Other financial liabilities)	15,759.04	670.72	-	22.17	4.99	6,080.31	313.41	3.12	-	-
Foreign exchange forward contracts										
Buy foreign currency	(11,814.64)	-	-	-	-	(7,263.43)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	3,944.40	670.72	-	22.17	4.99	(1,183.12)	313.41	3.12	-	-
Net exposure to foreign currency risk (Assets- Liabilities)	(13,299.26)	(326.09)	-	(22.17)	(4.99)	3,088.06	(313.41)	(3.12)	-	-

(₹ in lakh)

Notes to Financial Statements

for the year ended March 31, 2022

(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, holding all other variables constant. The sensitivity analysis include only outstanding foreign currency denominated financial assets and liabilities.

(₹ in lakh)

	Year ended 31.03.2022		Year ended 31.03.2021	
	Impact on profit before tax:	Impact on post tax equity:	Impact on profit before tax:	Impact on post tax equity:
USD sensitivity				
INR/USD - Increase by 10%	394.44	295.17	308.81	231.09
INR/USD - Decrease by 10%	(394.44)	(295.17)	(308.81)	(231.09)
EUR sensitivity				
INR/EUR - Increase by 10%	(32.61)	(24.40)	(31.34)	(23.45)
INR/EUR - Decrease by 10%	32.61	24.40	31.34	23.45
GBP sensitivity				
INR/GBP - Increase by 10%	-	-	(0.31)	(0.23)
INR/GBP - Decrease by 10%	-	-	0.31	0.23
JPY sensitivity				
INR/JPY - Increase by 10%	(2.22)	(1.66)	-	-
INR/JPY - Decrease by 10%	2.22	1.66	-	-
SEK sensitivity				
INR/SEK - Increase by 10%	(0.50)	(0.37)	-	-
INR/SEK - Decrease by 10%	0.50	0.37	-	-

(a) The movement in the profit before tax and post tax equity 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. 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.

(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 directly 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.

B. Credit risk

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

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

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.

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. Refer below for the credit risks arising out of outstanding trade receivables.

Notes to Financial Statements

for the year ended March 31, 2022

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

(₹ in lakh)

As at 31.03.2022	Gross credit risk	Covered by letter of credit	Allowance for credit losses	Net credit risk
Amount not yet due	5,141.68	3,251.75	-	1,889.93
One month overdue	150.51	-	8.38	142.13
Two months overdue	4.44	-	-	4.44
Three months overdue	0.06	-	-	0.06
Between three to six months overdue	2.81	-	-	2.81
Greater than six months overdue	4.85	-	4.85	-
	5,304.35	3,251.75	13.23	2,039.37

(₹ in lakh)

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

(ii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2022 to be ₹2,039.37 lacs (March 31, 2021: ₹5,634.06 lacs)

(iii) Information about major customer:

- Before creating a new customer, the Company uses a credit scoring system to assess the potential customer's credit worthiness and defines a credit limit for the customer. The credit limit and the credit scoring attributes are reviewed twice a year.
- The Company's exposure to customers is diversified and no single customer, other than one customer, contributes to more than 10% of outstanding trade receivables as at March 31, 2022 and March 31, 2021.

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, if any as at March 31, 2022 and March 31, 2021:

(₹ in lakh)

Financial liabilities As at 31.03.2022	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Trade payables	40,228.41	40,228.41	40,228.41	-	-
Lease liabilities	1,184.05	1,691.78	259.50	777.91	654.37
Other financial liabilities	4,381.10	4,381.10	4,381.10	-	-

(₹ in lakh)

Financial liabilities As at 31.03.2021	Carrying amount	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	-	-

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for the year ended March 31, 2022

32.2 Financial Instrument by Category

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

The details of significant accounting policies, including the criteria for recognition, 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 2.15 to the financial statements.

(i) Financial Assets and Liabilities

The following table presents carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021:

As at March 31, 2022

(₹ 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	-	-	21,345.00	21,345.00	21,345.00
Trade receivables	5,291.12	-	-	5,291.12	5,291.12
Loans	12.57	-	-	12.57	12.57
Other financial assets	1,092.62	-	-	1,092.62	1,092.62
Cash and cash equivalents	14,177.67	-	-	14,177.67	14,177.67
Other bank balances	32,090.30	-	-	32,090.30	32,090.30
Total financial assets	52,664.28	0.33	21,345.00	74,009.61	74,009.61
Financial Liabilities					
Lease liabilities	1,184.05	-	-	1,184.05	1,184.05
Trade payables	40,228.41	-	-	40,228.41	40,228.41
Derivative liabilities*	-	-	9.16	9.16	9.16
Other financial liabilities	4,371.94	-	-	4,371.94	4,371.94
Total financial liabilities	45,784.40	-	9.16	45,793.56	45,793.56

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	8.30	-	-	8.30	8.30
Other financial assets	4,079.19	-	-	4,079.19	4,079.19
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

* Derivative instruments designated as not in hedging relationship.

Notes to Financial Statements

for the year ended March 31, 2022

(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 in 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. This category consists of derivative instruments.

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. This category consists of investments in unquoted equity shares.

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
	31.03.2022	31.03.2021	
Investment in mutual funds	21,345.00	7,218.85	Level 1
Investment in equity instruments at FVTOCI (Unquoted)	0.33	0.33	Level 3
Derivative liabilities	9.16	42.62	Level 2

Notes:

- The current financial assets and liabilities are stated at amortized cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain loan to employees (non current), security deposits (non current) and bank deposits (non current) 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.

- The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. All derivative instruments are designated as not in hedging relationships. Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.

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for the year ended March 31, 2022

- (d) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- (e) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2021 to March 31, 2022.

(iii) Transfer of financial assets

The Company transfers certain trade receivables under discounting arrangements with banks/financial institutions. These arrangements qualifies for de-recognition of financial assets due to these arrangements being non-recourse in nature. Consequently, the proceeds received from transfer results into derecognition of these trade receivables and hence the carrying amount of trade receivable does not include such transferred trade receivables as at the balance sheet date.

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, safeguard business continuity and support the growth of the Company. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debts portfolio 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. Net debt includes interest bearing borrowings and lease liabilities less cash and cash equivalents, other bank balances (including non-current and earmarked balances) and current investments.

The table below summarises the capital and net debt / cash surplus of the company :

	As at 31.03.2022	As at 31.03.2021
Equity share capital	10,479.80	10,479.80
Other Equity	106,617.18	74,129.68
Total equity (A)	117,096.98	84,609.48
Interest bearing borrowings	-	-
Lease liabilities	1,184.05	1,338.31
Less:		
Cash and Cash Equivalents	14,177.67	9,201.61
Other balances with banks	32,398.65	16,357.89
(including non-current and earmarked balances)		
Current investments	21,345.00	7,218.85
Net debt / (cash surplus) (B)	(66,737.27)	(31,440.04)

Company's net cash surplus has increased from ₹31,440.04 Lakhs to ₹66,737.27 Lakhs as a result of increase in cash generated from operations during the year. Accordingly, net debt to equity ratio is favourable for the Company.

No changes were made to the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

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for the year ended March 31, 2022

(b) Dividend on equity shares

	Year ended 31.03.2022	(₹ in lakh) Year ended 31.03.2021
Dividend declared and paid during the year		
(i) Final dividend for the year ended March 31, 2021 for ₹2 (March 31, 2020 : ₹ 1) per fully paid share.	2,093.35	1,046.68
Dividend not recognised at the end of reporting period		
(i) In addition to the above dividend, subsequent to year end, the Board of Directors of the company have recommended the payment of a final dividend of ₹4 per fully paid equity share (March 31, 2021 : ₹2). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	4,186.71	2,093.35

34. CONTINGENT LIABILITIES

	As at 31.03.2022	(₹ in lakh) As at 31.03.2021
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	33.36	106.56
Value Added Tax matters under dispute	3,064.27	3,054.51
Service Tax matters under dispute	1,720.28	1,720.28
Income Tax matters under dispute	6,475.25	6,636.83
ESI (Labour related) matter under dispute (Refer note below)	294.57	143.37
Demand from suppliers	149.00	149.00

In respect of above, 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.

Note:

The Company has been getting exemption from operation of Employees's State Insurance Act, 1948 from the Labour Secretary, State of Jharkhand till December 31, 2004. However, the application of the Company for similar exemption for the period from January 1, 2005 to December 31, 2010 was denied by the Labour Secretary, State of Jharkhand on alleged technical ground. Meanwhile, ESI Authorities has passed an order for recovery of ESI dues for the period from January 1, 2005 to July 31, 2005 (including interest for the period from January 1, 2005 to February 17, 2012) from the Company amounting to **₹8.79 lakhs**. The Company has filed a writ petition [W.P (C) 659 of 2012] before the Hon'ble Jharkhand High Court against the demand raised by the Authorities and the order of rejection passed by the Labour Secretary. Hon'ble Jharkhand High Court has granted stay on the order of not granting exemption and also directed ESI Authorities for not taking coercive steps against the Company.

The Labour Secretary, State of Jharkhand has also denied the exemption for the period from January 1, 2011 to December 31, 2014 and ESI Authorities accordingly have demanded for the contribution for the same period without specifying the demand amount. The Company has filed case [ESIC case no. 3/2016] against the demand order of ESI Authorities before the Hon'ble Labour Court in response to which the Hon'ble Court has granted stay and also directed the Authorities for not taking any coercive steps against the Company.

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for the year ended March 31, 2022

The Labour Secretary, State of Jharkhand has granted exemption to the Company for the period for the year 2015 and 2016 where as rejected the Company's application for exemption for the year 2017 to 2021. Further, the ESI Authorities have raised demand of ESI contribution for the period January 1, 2017 to December 31, 2018 amounting to **₹134.59 lakhs** and for the period from January 1, 2019 to July 31, 2021 amounting to **₹151.20 lakhs**.

The Company has challenged the order of rejection for exemption for the year 2017 and 2018 and related demand vide writ petition W.P.(C) 2506/2021 and also the order of rejection for the year 2019 to 2021 and demand for the period from January 1, 2019 to July 31, 2021 vide writ petition W.P.(C) 28/2022 both before the Hon'ble Jharkhand High Court. The matter is pending for hearing as at the year-end.

Except for the demand amounts for the aforesaid periods, no further demands have been raised on the Company by the ESI Authorities for the various ongoing litigation and accordingly, no further amounts have been considered for disclosure as contingent liability as they are not ascertainable.

35. CAPITAL COMMITMENTS

	(₹ in lakh)	
	As at 31.03.2022	As at 31.03.2021
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, 2022 : ₹352.08 Lakhs (March 31, 2021 : ₹1,165.01 Lakhs)]	8,944.21	6,572.99

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 assessment performed by the management of the impact of aforesaid judgement and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation, 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 Lakhs pertaining to sales tax on purchase of raw materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the 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 Lakhs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT 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 February 22, 2017. By this order, the court gave direction to the department to refund the Principal amount of ₹304.63 Lakhs along with statutory interest within 16 weeks from the date of receipt of copy of the order. The Commercial Tax Department had filed a petition before the Hon'ble Supreme Court against the order of the Hon'ble High Court and obtained a stay until further order of the Hon'ble Supreme Court. The Company has filed a reply to the petition before the Hon'ble Supreme Court on May 23, 2018. The matter is currently pending before the Hon'ble Supreme Court.

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38. EARNINGS PER SHARE

	Year ended 31.03.2022	Year ended 31.03.2021
(a) Profit for the year (₹ in Lakhs)	35,291.34	9,814.89
(b) Profit after tax attributable to Equity Shareholders (₹ in Lakhs)	35,291.34	9,814.89
(c) Weighted average number of equity shares outstanding during the year used as denominator in calculating basic earnings per share (Nos)	104,667,638	104,667,638
(d) Dilutive Potential Equity shares	Nil	Nil
(e) Weighted average number of equity shares outstanding during the year used as denominator in calculating diluted earnings per share (Nos)	104,667,638	104,667,638
(f) Nominal value per equity share (₹)	10.00	10.00
(g) Earnings per share (in ₹) - Basic & Diluted	33.72	9.38

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".

- (i) Details of non-current assets other than financial assets, based on geographical area are as below:

	As at 31.03.2022	As at 31.03.2021
(a) India	63,676.24	59,096.06
(b) Outside India	-	-
	63,676.24	59,096.06

- (ii) Revenue on contracts with customers disaggregated on the basis of geographical region:

	India	Outside India	Total
Year ended 31.03.2022			
(a) Sale of products	288,919.80	97,228.60	386,148.40
	288,919.80	97,228.60	386,148.40
Year ended 31.03.2021			
(a) Sale of products	167,122.76	43,344.32	210,467.08
	167,122.76	43,344.32	210,467.08

- (iii) None of the customer contributed to more than 10% of the total revenue either in the current year or in the previous year.

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, 2022 and has concluded that there are no adjustments required in these financial statements. The company continues to monitor the future economic conditions.

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41. RELATED PARTY TRANSACTIONS

Related party relationship:

Name of the related party Where Control Exist	Nature of Relationship
Tata Steel Limited	Parent Entity
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 Parent Entity
The Tata Pigments Limited	Fellow Subsidiary
Tata Steel BSL Limited (Merged with Tata Steel Limited vide National Company Law Tribunal, Mumbai Bench order dated October 29, 2021)	Fellow Subsidiary
Tata Steel Utilities and Infrastructure Services Limited (Formerly Jamshedpur Utility and Services Company Limited)	Fellow Subsidiary
Tata Steel Foundation	Fellow Subsidiary
T S 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
Tata Steel IJmuiden BV	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
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 Asset Management 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 (Formerly Tata Steel International (Hongkong) Limited)	Subsidiary of Tata Sons Private 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

Notes to Financial Statements

for the year ended March 31, 2022

Key Management Personnel:

Name of the related party	Nature of Relationship
Mr. Ramdas Narayan Murthy	Managing Director
Mr. Koushik Chatterjee	Chairman and Director - Non-Executive
Mr. Sougata Ray	Director - Non-Executive
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
Ms. Rupali Basu	Director - Non-Executive
Mr. Sourabh Agarwal	Chief Financial Officer
Mr. Kaushik Seal	Company Secretary

(₹ in lakh)

Nature of transaction	Name of the related party	Year ended 31.03.2022	Year ended 31.03.2021
Purchase of Goods	Tata Steel Limited	277,126.10	138,790.38
	Tata Bluescope Steel Private Limited	76.48	537.49
	Tata International Singapore Pte Limited	15,863.12	9,404.17
	Tata Steel BSL Limited	755.03	153.46
	Tata Limited	72.64	16.00
	The Tata Pigments Limited	252.81	40.41
Purchase of Capital Goods/ Services	Tata Steel Limited	118.17	45.64
	Tata Bluescope Steel Private Limited	16.16	36.00
	Tata Steel Utilities and Infrastructure Services Limited	26.93	-
	The Tata Pigments Limited	16.36	19.15
Sale of Goods	Tata Steel Limited	9,658.55	6,153.16
	Tata International Metals (Asia) Limited	-	50.10
	The Tata Pigments Limited	66.11	33.44
Rendering of Services	Tata Steel Limited	24.79	16.48
	Jamipol Limited	0.27	7.40
	Tata Bluescope Steel Private Limited	18.18	22.82
	TRF Limited	5.48	3.80
Receiving of Services	Tata Steel Limited	12,089.42	10,452.22
	Tata Steel Utilities and Infrastructure Services Limited	54.51	52.13
	TKM Global Logistics Limited	84.27	154.18
	T S Global Procurement Company Pte Limited	45.02	2.81
	Tata Consultancy Services Limited	35.35	99.00
	Tata Steel International (Middle East) FZE	130.98	79.71
	Tata Communication Limited	66.08	45.25
	Mjunction Services Limited	200.54	98.63
	Tata Sons Private Limited	647.12	343.14
	Tata Steel IJmuiden BV	1.18	-
	Tata AIG General Insurance Company Limited	471.67	365.65
	Tata Consulting Engineers Limited	11.24	-
	Tata Steel Ticaret AS	90.41	-
	Tata Asset Management Limited	3.97	-
	TM International Logistic Limited	221.23	144.50

Notes to Financial Statements

for the year ended March 31, 2022

(₹ in lakh)

Nature of transaction	Name of the related party	Year ended 31.03.2022	Year ended 31.03.2021
Deputation Charges Paid [#]	Tata Steel Limited	204.69	172.68
Dividend Paid	Tata Steel Limited	1,569.15	784.58
Insurance Claim Received	Tata AIG General Insurance Company Limited	108.06	157.98
Contribution towards CSR Expenditure	Tata Steel Foundation	15.05	25.00
Director's Sitting Fees	Mr. Biranchi Narayan Samal	5.00	2.60
	Mr. Sougata Ray	7.20	3.60
	Ms. Rupali Basu	2.40	1.20
	Mr. Shashi Kant Maudgal	6.00	2.60
Director's Commission	Mr. Biranchi Narayan Samal	14.00	9.00
	Mr. Sougata Ray	20.00	14.00
	Ms. Rupali Basu	14.00	7.00
	Mr. Shashi Kant Maudgal	20.00	10.00
Reimbursement Received (from Post Employment Benefit Plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,252.61	1,142.06
	The Tinplate Company Executive Staff Superannuation Fund	627.74	552.14
	The Tinplate Company of India Ltd. Gratuity Fund	457.20	605.91
Contribution Paid (including Employee's contribution) (to Post Employment Benefit Plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,482.90	1,563.19
	The Tinplate Company Executive Staff Superannuation Fund	227.78	216.77
	The Tinplate Company of India Ltd. Gratuity Fund	100.06	250.93
Remuneration to Key Management Personnel - Mr. Ramdas Narayan Murthy	Short term employee benefits [®]	196.31	185.28
	Post employment benefits	8.56	2.83
	Other long term employee benefits	44.84	2.35
Remuneration to Key Management Personnel - Mr. Kaushik Seal	Short term employee benefits	25.72	23.98
	Long term employee benefits	0.02	0.42
	Other long term employee benefits	0.80	0.14

[#] Includes Deputation Charges paid to Tata Steel Limited for Mr. Sourabh Agarwal ₹55.26 Lakhs (March 31, 2021 : ₹47.25 Lakhs).

[®] Excluding perquisite of ₹24.14 Lakhs (March 31, 2021 : ₹19.92 Lakhs).

(₹ in lakh)

Nature of Outstanding	Name of the related party	As at 31.03.2022	As at 31.03.2021
Trade Payables for Goods & Services	Tata Steel Limited	14,416.62	10,519.49
	Tata Steel Ticaret AS	8.73	-
	Mjunction Services Limited	29.06	19.20
	TKM Global Logistics Limited	9.26	36.16
	TM International Logistic Limited	70.46	19.69
	The Tata Pigments Limited	46.80	23.32
	Tata Steel UK Limited	-	11.45
	Tata Consultancy Services Limited	0.38	8.44
	Tata Communications Limited	12.07	14.82
	Tata Steel International (Middle East) FZE	61.26	39.46
	T S Global Procurement Company Pte Limited	27.98	1.56
	Tata International Singapore Pte Limited	7,538.63	2,945.78
	Tata Steel Utilities and Infrastructure Services Limited	8.92	8.12
	Tata Consulting Engineers Limited	-	0.09
	Tata International Limited	-	0.65

Notes to Financial Statements

for the year ended March 31, 2022

(₹ in lakh)

Nature of Outstanding	Name of the related party	As at 31.03.2022	As at 31.03.2021
	Mr. Ramdas Narayan Murthy	201.07	154.00
	Mr. Kaushik Seal	5.79	5.23
	Mr. Biranchi Narayan Samal	14.00	9.00
	Mr. Sougata Ray	20.00	14.00
	Ms. Rupali Basu	14.00	7.00
	Mr. Shashi Kant Maudgal	20.00	10.00
Other Financial Liabilities	Tata Steel Limited	6.13	-
	Tata Sons Private Limited	573.30	343.00
	The Tata Pigments Limited	18.22	0.96
	Tata Bluescope Steel Private Limited	-	0.42
	Tata Limited	16.63	-
Other Liabilities (Employee recoveries and employer contributions)	The Provident Fund of The Tinplate Company of India Ltd.	124.27	114.33
	The Tinplate Company Executive Staff Superannuation Fund	17.54	12.87
Trade Receivables	Tata Steel Limited	446.24	497.38
	Tata Bluescope Steel Private Limited	2.43	5.20
	Jamipol Limited	0.11	0.12
	TRF Limited	2.34	1.47
Other Financial Assets	Tata Steel Limited	2.15	6.92
Other Assets (Capital and Revenue Advances)	Tata Steel Utilities and Infrastructure Services Limited	41.51	-
	TKM Global Logistics Limited	-	6.67
Investments in Shares*	Nicco Jubilee Park Limited	2.00	2.00

* Excluding the impact of impairment in the value of investment of ₹2 Lakhs (March 31, 2021 : ₹2 Lakhs).

Notes:

- 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 are no loss allowance for receivables in relation to any outstanding balances except for an amount of ₹ Nil (March 31, 2021 : ₹1.00 Lakhs) and no expense has been recognised during the year in respect of receivables due from related parties except for an amount of ₹ Nil (Previous year : ₹6.48 Lakhs) written-off during the year.
- All outstanding balances are unsecured and are repayable in cash.

42. RATIO ANALYSIS AND ITS ELEMENTS

(a) Ratios

Particulars	Year ended 31.03.2022	Year ended 31.03.2021	% change from 31.03.2021 to 31.03.2022
Current Ratio (in times)	1.99	1.91	4%
Debt - Equity Ratio (in times)	0.01	0.02	-36%
Debt Service Coverage Ratio (in times)	55.16	27.53	100%
Return on Equity Ratio (%)	34.99%	12.22%	186%
Inventory Turnover Ratio (in times)	12.19	7.71	58%
Trade Receivable Turnover Ratio (in times)	65.70	31.19	111%
Trade Payable Turnover Ratio (in times)	12.47	9.47	32%
Net Capital Turnover Ratio (in times)	6.37	6.60	-4%
Net Profit Ratio (%)	8.30%	4.30%	93%
Return on Capital Employed (%)	39.27%	15.59%	152%
Return on Investment (%)	28.74%	10.94%	163%

Notes to Financial Statements

for the year ended March 31, 2022

(b) Reasons for significant variance in above ratio:

Particulars	Reason for variance
Debt - Equity Ratio	This change in ratio resulted primarily from increase in equity arising on account of increase in earnings
Debt Service Coverage Ratio	This change in ratio resulted primarily from increase in earnings available for servicing Interest & Lease Payments
Return on Equity Ratio	This change in ratio resulted from increase in earnings
Inventory Turnover Ratio	This change in ratio resulted from higher cost of raw material and higher revenue from operations
Trade Receivable Turnover Ratio	This change in ratio resulted from higher revenue from operations
Trade Payable Turnover Ratio	This change in ratio resulted from higher cost of purchases of goods and services
Net Profit Ratio	This change in ratio resulted from increase in earnings
Return on Capital Employed	This change in ratio resulted primarily from increase in equity arising on account of increase in earnings
Return on Investment	This change in ratio resulted from increase in earnings

(c) Elements of ratios:

(₹ in lakh)

Particulars	Numerator	Denominator	Year ended 31.03.2022		Year ended 31.03.2021	
Current Ratio	Current Assets	Current Liabilities	134,055.32	67,301.84	72,710.18	38,144.73
Debt - Equity Ratio	Total Debt including Lease Liabilities	Total Equity	1,184.05	117,096.98	1,338.31	84,609.48
Debt Service Coverage Ratio	= Profit for the year + Finance costs + Depreciation and amortisation expense + Loss on discard of property, plant and equipment + Capital work in progress written off + Bad debts + Allowance for expected credit loss and provision for doubtful advances/ assets + Loss/ (Gain) on fair valuation of forward contracts + Unrealised Loss/ (Gain) on foreign currency transactions (Net) + Other non cash items - Provision/ Liability no longer required written back - Gain on fair valuation of current investments classified as FVTPL - Advance from customers written back	Interest & Lease Payments	53,806.42	975.53	20,370.39	740.01
Return on Equity Ratio	Profit for the year	Average Total Equity	35,291.34	100,853.23	9,814.89	80,341.98
Inventory Turnover Ratio	Revenue from operations	Average Inventory	424,950.79	34,861.58	228,136.78	29,592.85
Trade Receivable Turnover Ratio	Revenue from operations - Export benefit Income/ Export Incentives + Income from Hospital Services	Average Trade Receivable	422,170.12	6,425.36	226,556.69	7,262.62
Trade Payable Turnover Ratio	Total purchases + Other expenses (excluding non cash expenses i.e. Loss on discard of property, plant and equipment, Capital work in progress written off, Bad debts, Allowance for expected credit loss and provision for doubtful advances/ assets, Loss/ (Gain) on fair valuation of forward contracts, Unrealised Loss/ (Gain) on foreign currency transactions (Net), Other non cash items)	Average Trade Payable for supplies and services	374,918.22	30,057.33	193,219.31	20,393.06
Net Capital Turnover Ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	424,950.79	66,753.48	228,136.78	34,565.45
Net Profit Ratio	Profit for the year	Revenue from operations	35,291.34	424,950.79	9,814.89	228,136.78
Return on Capital Employed	Profit before tax + Finance costs	Total Equity + Lease Liabilities + Deferred Tax Liabilities	47,938.57	122,078.74	13,966.84	89,565.72
Return on Investment	Profit before tax + Finance costs	Average Total Assets	47,938.57	166,822.42	13,966.84	127,681.86

Notes to Financial Statements

for the year ended March 31, 2022

43. RECONCILIATION OF STOCK STATEMENT

The Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The company has filed quarterly returns/ statements with such banks which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts have been reconciled. Refer table below for summary of reconciliation and reasons of material discrepancies.

						(Rs. in Lakhs)
Name of the Bank/ Financial Institution	Quarter ended	Nature of current Assets / Liabilities where differences were observed	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Amount of difference	Reasons for material difference
Union Bank of India	June 30, 2021	Trade Payables for supplies and services	27,902.00	33,684.10	(5,782.10)	Note 1
	September 30, 2021	Trade Payables for supplies and services	29,052.00	34,996.12	(5,944.12)	Note 1
	December 31, 2021	Trade Payables for supplies and services	32,580.00	40,685.58	(8,105.58)	Note 1
	June 30, 2020	Net Trade Receivables (net of advance from customers and allowance for expected credit loss)	4,850.58	5,021.46	(170.88)	Note 2
		Trade Payables for supplies and services	7,619.00	10,608.18	(2,989.18)	Note 1
	September 30, 2020	Trade Payables for supplies and services	13,652.00	16,643.57	(2,991.57)	Note 1
	December 31, 2020	Net Trade Receivables (net of advance from customers and allowance for expected credit loss)	4,516.09	4,550.08	(33.99)	Note 2
State Bank of India		Trade Payables for supplies and services	15,660.00	19,310.39	(3,650.39)	Note 1
	March 31, 2021	Trade Payables for supplies and services	18,476.99	22,311.24	(3,834.25)	Note 1
	June 30, 2021	Trade Payables for supplies and services	27,902.00	33,684.10	(5,782.10)	Note 1
	September 30, 2021	Trade Receivables	18,379.91	10,699.11	7,680.80	Note 2
		Trade Payables for supplies and services	29,052.00	34,996.12	(5,944.12)	Note 1
	December 31, 2021	Trade Receivables	15,318.13	9,112.46	6,205.67	Note 2
		Trade Payables for supplies and services	32,580.00	40,685.58	(8,105.58)	Note 1
	June 30, 2020	Trade Receivables	7,270.89	6,480.87	790.02	Note 2
		Trade Payables for supplies and services	7,619.00	10,608.18	(2,989.18)	Note 1
	September 30, 2020	Trade Receivables	8,529.38	6,683.13	1,846.25	Note 2
		Trade Payables for supplies and services	13,652.00	16,643.57	(2,991.57)	Note 1
	December 31, 2020	Trade Receivables	11,478.78	6,225.67	5,253.11	Note 2
		Trade Payables for supplies and services	15,660.00	19,310.39	(3,650.39)	Note 1
	March 31, 2021	Inventories	26,858.00	26,907.65	(49.65)	Note 3
		Trade Receivables	11,945.38	7,559.60	4,385.78	Note 2
HDFC Bank Limited and The Hongkong and Shanghai Banking Corporation Limited (HSBC)		Trade Payables for supplies and services	18,476.99	22,311.24	(3,834.25)	Note 1
	June 30, 2021	Trade Payables for supplies and services	27,902.00	33,684.10	(5,782.10)	Note 1
	September 30, 2021	Inventories	40,377.00	45,811.87	(5,434.87)	Note 3
		Trade Receivables	18,379.10	10,699.11	7,679.99	Note 2
		Trade Payables for supplies and services	29,052.00	34,996.12	(5,944.12)	Note 1
	December 31, 2021	Trade Receivables	15,536.49	9,112.46	6,424.03	Note 2
		Trade Payables for supplies and services	32,580.00	40,685.58	(8,105.58)	Note 1
	June 30, 2020	Trade Receivables	7,394.17	6,480.87	913.30	Note 2
		Trade Payables for supplies and services	7,619.00	10,608.18	(2,989.18)	Note 1
	September 30, 2020	Trade Receivables	13,593.34	6,683.13	6,910.21	Note 2
		Trade Payables for supplies and services	13,652.00	16,643.57	(2,991.57)	Note 1
	December 31, 2020	Trade Receivables	11,695.17	6,225.67	5,469.50	Note 2
		Trade Payables for supplies and services	15,660.00	19,310.39	(3,650.39)	Note 1
	March 31, 2021	Inventories	26,858.00	26,907.65	(49.65)	Note 3
		Trade Receivables	11,733.55	7,559.60	4,173.95	Note 2
		Trade Payables for supplies and services	18,477.00	22,311.24	(3,834.24)	Note 1

Notes to Financial Statements

for the year ended March 31, 2022

Notes:

Note 1: Accrued expenses/freight adjustments not considered in returns/ statements submitted to the bank.

Note 2: Impact of sales reversal/ adjustments arising out of provision for debit and credit notes/ expected credit loss provision/ freight adjustments/ non-adjustment of advance received from customers not considered in returns/ statements submitted to the bank.

Note 3: Impact on inventory for sales reversal wherein risk/ rewards were not transferred to the customers within period end not considered in returns/ statement submitted to the bank.

Note 4: Return/statement for the quarter ended March 31, 2022 is yet to be submitted as the same is not yet due and hence not considered for disclosure above.

44. Fund based and non fund based working capital facilities 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 receivables, 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, Axis Bank Limited and The Hongkong and Shanghai Banking Corporation Limited ranking pari passu.

Restrictions and covenants imposed under leasing agreements over right-of-use assets are disclosed in note 4.

45(a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 29, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(b) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 except for the following:

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31.03.2022 (₹ in lakh)	Balance outstanding as at 31.03.2021 (₹ in lakh)	Relationship with the Struck off company
Narmada Enterprises Private Limited	Trade receivables	-	208.37	Customer

Receivable of an amount Rs. 208.37 Lakhs (March 31, 2021 : Rs Nil) has been written off by the Company during the current financial year. The balances was fully provided for in the financial statements till year ended March 31, 2021.

(c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(f) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(g) The Company has not advanced or loaned or invested funds (either borrowed funds or security premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements

for the year ended March 31, 2022

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.

(i) The Company has not revalued it's Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the current or previous year.

(j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or pervious year.

(k) The Company has not raised any fund on short term or long term basis from banks and financial institution, accordingly question of utilisation of same for the purpose other than for which the same is taken does not arise.

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

Signatures to Notes 1 to 46 above

For and on behalf of the Board of Directors

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

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN: 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram
Date: April 12, 2022

Kaushik Seal
Company Secretary
Place: Kolkata
Date: April 12, 2022

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

Production Statistics

Year	E. T. PLANT			COLD ROLLING MILL
	Electrolytic Tinplate	Tinfree Steel	Total	C. R. Products
	Tonnes	Tonnes	Tonnes	Tonnes
2003-04	125,599	2,385	127,984	154,211
2004-05	139,061	1,604	140,665	167,217
2005-06	149,767	1,754	151,521	177,446
2006-07	155,224	2,207	157,431	178,841
2007-08	165,076	3,057	168,133	185,246
2008-09	180,052	5,520	185,572	181,523
2009-10	219,917	7,153	227,070	193,143
2010-11	223,090	17,747	240,837	201,823
2011-12	241,182	14,497	255,679	264,403
2012-13	293,128	16,444	309,572	323,426
2013-14	309,812	14,691	324,503	335,833
2014-15	304,119	15,327	319,446	326,924
2015-16	304,607	8,945	313,552	323,180
2016-17	309,938	10,962	320,900	332,024
2017-18	348,520	7,264	355,784	366,778
2018-19	343,615	13,971	357,586	374,295
2019-20	330,972	9,185	340,157	354,414
2020-21	287,822	2,985	290,807	310,092
2021-22	357,338	16,844	374,182	394,079

Financial Statistics

(₹ in lakh)

Year	CAPITAL ACCOUNTS						
	Capital	Reserve And Surplus	Borrowing	Gross Block	Net Block	Investment	Income
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
2021-22	10,479.80	1,06,617.18	–	96,657.50 ^{***}	55,550.45	0.33	428,953.92 ²

* 15 Month

** 9 Months

*** Including Right-of-use-Asset

Conversion agreement with TISCO for ETP/CRM commenced from April1, 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)

Expenses	REVENUE ACCOUNTS					Year
	Depre- ciation	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
375,755.18	6,080.24	47,118.50	11,827.16	35,291.34	2,093.35	2021-22

* 15 Month

** 9 Months

Contact Points of TSR Consultants Private Limited

(Register and Share Transfer Agent)

Place	Name and Address	Phone / Fax / Email
Mumbai	Registered Office TSR Consultants Private Limited C-101, 1 st 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
Collection Centers		
Mumbai	TSR Consultants Pvt. Ltd. Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001	Tel: 7304874606
Bangalore	TSR Consultants Private Limited C/o. Mr. D. Nagendra Rao ""Vaghdevi"" 543/A, 7 th Main 3 rd Cross, Hanumanthnagar Bengaluru - 560019	Tel: +91-80-26509004 Email : tcplbang@tcplindia.co.in
Kolkata	TSR Consultants Private Limited C/o Link Intime India Private Limited Vaishno Chamber, Flat No. 502 & 503 5 th Floor, 6, Brabourne Road Kolkata - 700001	Tel: +91-33-40081986 Email : tcplcal@tcplindia.co.in
New Delhi	TSR Consultants Private Limited C/o Link Intime India Private Limited Noble Heights, 1 st Floor Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi – 110058	Tel: +91-11-49411030 Email : tcpldel@tcplindia.co.in
Jamshedpur	TSR Consultants Private Limited Bungalow No. 1, 'E' Road, Northern Town Bistupur, Jamshedpur - 831001	Tel: +91-657-2426937 Email : tcpljsr@tcplindia.co.in
Ahmedabad	TSR Consultants Private Limited C/o Link India Intime Private Limited Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006	Tel: +91-79-26465179 Email : csg-unit@tcplindia.co.in

Note:

The Company's Registrar and Share Transfer Agent (RTA) has informed the Company that its name has been changed from TSR Darashaw Consultants Private Limited to TSR Consultants Private Limited with effect from April 13, 2022. In this connection it is pertinent to inform that certain statutory documents forming part of the Annual Report is dated April 12, 2022 and hence RTA's name in the document is appearing as TSR Darashaw Consultants Private Limited instead of TSR Consultants Private Limited.

Notes

Notes

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The Tinplate Company of India Limited
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