



The Tinplate Company of India Limited

August 4, 2023

The Secretary, Listing Department
BSE 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 2022-23 of The Tinplate Company of India Limited ('the Company')

This is further to our letter dated July 31, 2023 wherein the Company had informed that the 104th Annual General Meeting ('AGM') of the Company will be held on Monday, August 28, 2023.

The AGM is being held via two-way Video Conference/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and subsequent circulars issued in this regard, the latest being December 28, 2022.

Please find enclosed herewith the 104th Annual Report of The Tinplate Company of India Limited for the Financial Year 2022-23 containing the Notice of the 104th AGM. The Annual Report is being made available on the website of the Company at <https://www.tatatinplate.com/investor/annual-report>

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 SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

Further, dividend, if approved by the Members of the Company at the AGM, will be paid on and from Friday, September 1, 2023.

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 Tinsplate Company of India Limited
A **TATA** Enterprise

A Legacy of **Leadership**
A Promise of **Excellence**

104th Annual Report 2022-23

Contents

01-16

CORPORATE OVERVIEW

- Theme introduction **01**
- Corporate identity **02**
- Products **04**
- Strengths **08**
- Chairman's statement **10**
- Board of Directors **11**
- Corporate social responsibility **12**
- Key performance indicators **15**
- Awards and accolades **16**

17-99

STATUTORY REPORTS

- Notice **18**
- Directors' Report **30**
- Annexure to Directors' Report **39**

100-169

FINANCIAL STATEMENTS

- Auditor's Report **100**
- Balance Sheet **110**
- Statement of Profit & Loss **111**
- Statement of Changes in Equity **112**
- Statement of Cash Flows **113**
- Notes to Financial Statements **115**
- Production Statistics **168**
- Financial Statistics **169**

KEY HIGHLIGHTS OF FY 2022-23

362 KT
Production

₹ **238** CRORE
EBITDA

₹ **3,959** CRORE
Revenue

₹ **143** CRORE
Profit after tax

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.

Corporate Information

(as on April 1, 2023)

BOARD OF DIRECTORS

- Mr. Koushik Chatterjee (Chairman)
- Dr. Sougata Ray
- Mr. Shashi Kant Maudgal
- Dr. Rupali Basu
- Mr. Krishnavia Dutt
- Ms. Atrayee Sanyal
- Mr. Prabhat Kumar
- Mr. R N Murthy (Managing Director)

COMPANY SECRETARY

Mr. Kaushik Seal

CHIEF FINANCIAL OFFICER

Mr. Rajeev Kumar Choudhary

SENIOR MANAGEMENT

- 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

A legacy of Leadership. A promise of Excellence.

For over a century, we have embarked on an incredible journey driven by customer trust and resilience. Each challenge we have faced has strengthened us, propelling us toward a brighter future. We take immense pride in our legacy and remain committed to upholding it for years to come.

At The Tinsplate Company of India Ltd (TCIL), we are committed to catering to the aspirations of our discerning customers, while adhering to sustainable and ethical business practices. Today, we export a quarter of our products to customers worldwide, and our markets continue to expand.

We believe that manufacturing excellence is a continuous pursuit. To ensure that our products meet the highest quality standards, we have invested in state-of-the-art technology, contemporary infrastructure and an empowered talent pool.

Our teams innovate and bring new products to the market that cater to the specific requirements of our customers. Our commitment to

sustainability ensures that our products are manufactured in an environmentally responsible manner.

As a conscientious and responsible business, we also acknowledge our pledge towards supporting education and healthcare for our communities.

As we move forward, we uphold our legacy of leadership with our promise of excellence, striving to bring sustainable, high-quality and innovative products to the market that meet the bespoke requirements of our customers across the globe.



Corporate identity

Building on a strong foundation of trust

Established in 1920, The Tinsplate Company of India Limited (TCIL) remains the pioneer and leading producer of tinsplate in India. Our commitment to delivering high-quality products and services has enabled us to capture a significant share of the domestic tinsplate market over the years. Currently, we hold an impressive 54% market share of prime tinsplate and a dominant share of over 47% in the domestic tinsplate market.

Drawing upon a rich legacy of over a century, we have earned the trust of customers across diverse markets. Through continuous investment in cutting-edge technology, we have established one of the most advanced tinsplate plants in the country, enabling us to cater to a wide range of customer requirements.

OUR VISION

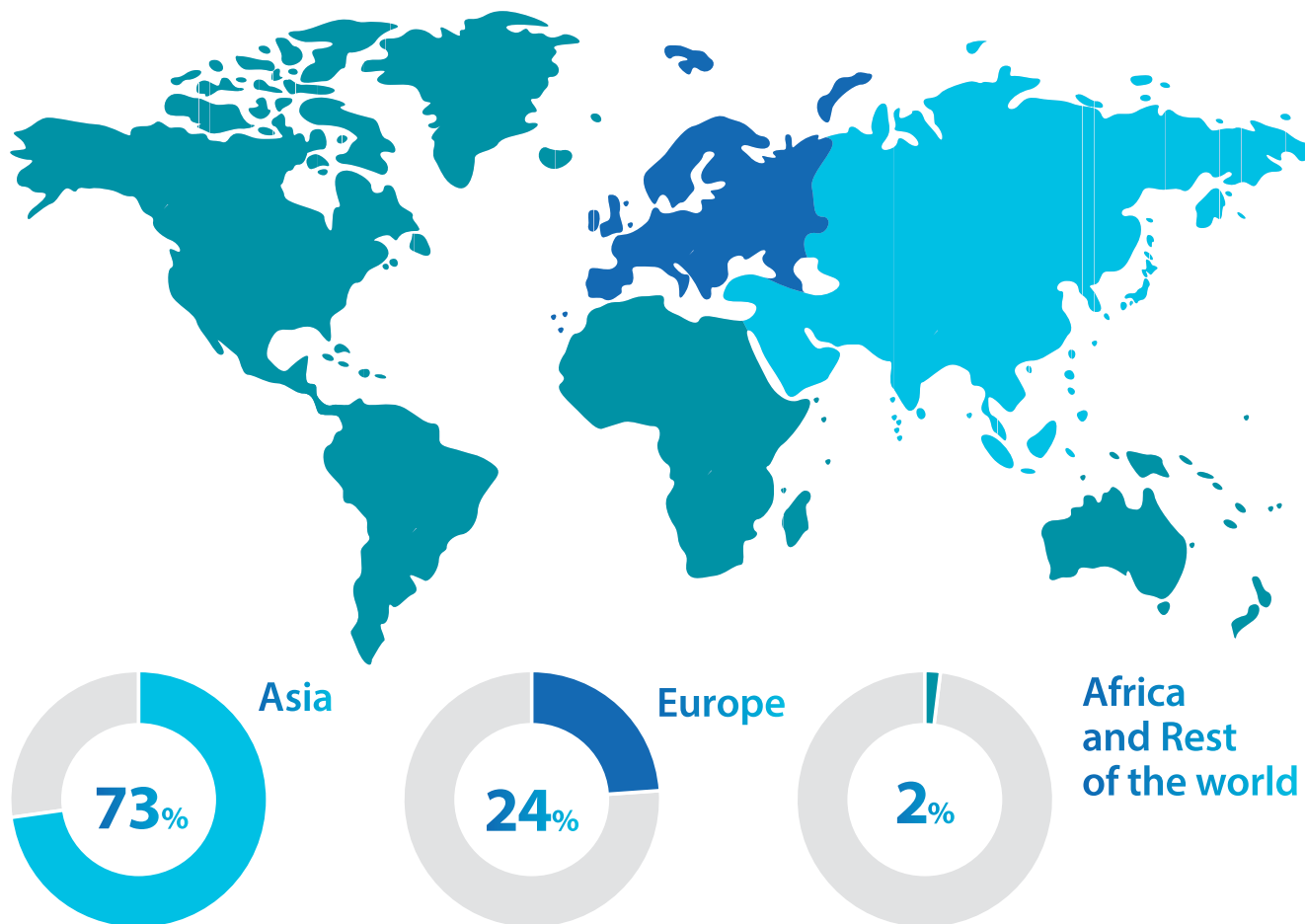
Be an industry leader in value creation, servicing packaging needs and creating a greener future.

OUR MISSION

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



Our geography-wise export share



Our quality certifications

Our products adhere to various global industry standards, which ensure that they are widely accepted in a range of applications and geographies.

ETP

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

TFS (ECCS)

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

OTSC Tinplate

IS 9396 (Part 1)

FHCR Std

IS 513 (part 1)

Products

Offering an impressive range

We manufacture tinplate and tin-free steel in both Single Reduced (SR) and Double Reduced (DR) forms, both of which are fully recyclable. Our products address a diverse range of packaging requirements, including but not limited to edible oils, processed foods, paints and chemicals, aerosols, batteries, crowns, and other non-food categories.



Know more about Tinplate

Tinplate is an environmentally friendly, high-quality packaging material made from steel that is 100% recyclable. It consists of nine layers, with a low-carbon mild steel base coated with layers of alloy and free tin using an electrolytic process. The tinplate is subsequently given a chrome passivation layer and a layer of Dioctyl Sebacate (DOS) oil to prevent friction and rust.

What makes tinplate one of the world’s most sustainable packaging materials?

Formability

Highly versatile in terms of manufacturing cans and other packaging materials, as it can be easily welded, soldered, or lock-seamed into place. This allows for endless possibilities in shaping the final product.

Printability

Tin coating on tinplate enhances the effectiveness of colours, as the smooth surface of the tinplate is an ideal medium for printing. It allows every shade of the colour gamut to be transferred to the metal surface in gloss or matte finish, using lacquered or varnish coatings.

Impermeability

Steel base makes it highly resistant and durable as a packaging material. It provides barrier protection against bacteria and sunlight and is also rodent-safe.

Compatibility

Non-reactive properties make it an ideal packaging material for food storage. Its properties can be further enhanced with coatings and finishes to make it suitable for various applications.

Dependability

Offers extended shelf life to food products and provides tamper-proof and pilfer-resistant packaging.

Durability

Provides superior protection against leakage and breakage, making it a durable and reliable packaging material. Its high compressive strength also allows for efficient stacking, maximising storage capacity compared to other options.

PAXEL

PAXEL, India’s first branded 15 kg edible oil can, allows us to engage directly with edible oil brand owners through our Service and Solution Partners (SSPs). Our can offers the highest standards of quality, safety, and hygiene in edible oil packaging, supported by tinplate supplied from the house of Tata’s. Currently, we operate from four locations, serving 32 customers across India.

Product categories we offer

Electrolytic Tinplate (ETP)

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

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

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

Value-added/ downstream products

- Lacquered/Coated ETP
- Printed ETP
- PAXEL cans

Products

Offering an impressive range (Contd.)

Industries we cater to



PROCESSED FOODS

Tinplate products - ETP, TFS (ECCS)

Usage - 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

Storage - Processed fruits, vegetables, and sweet meats | Fish products | Dairy products, including baby foods | Beverages and juices

42%
Domestic share



AEROSOLS

Tinplate products - ETP

Usage - 3-piece aerosol cans

Storage - Home care | Industrial

55%
Domestic share



CHEMICALS (PAINTS)

Tinplate products - ETP

Usage - 1, 2, 4 litre solvent-based paint cans, conipails and drums

Storage - Decorative/Automotive/ Industrial paints | Pesticides and specialty chemicals

30%
Domestic share





EDIBLE OILS

Tinplate products - ETP

Usage - 15 litre/kg metal cans

Storage - Vegetable- and seed-based oil/fats (Ghee)

58%

Domestic share



CROWNS

Tinplate products - TFS (ECCS)

Usage - Crown caps for glass bottles

Storage - Beer | Carbonated soft drinks
Flavoured drinks | Ketchups

91%

Domestic share



BATTERY

Tinplate products - ETP

Usage - Battery jacket sizes R20, R6 battery, |
D, AA and AAA

Storage - Dry-cell batteries | Alkaline cells

53%

Domestic share



Strengths

Making legacy an action word

Our legacy inspires us to respond to market changes in an agile manner, calibrate our strategies accordingly to remain relevant to our customers and build long-term value for our stakeholders. Legacy is our strength, our motivation too.



ROBUST PARENTAGE

We are a subsidiary of Tata Steel Limited, which owns 74.96% of TCIL. Tata Steel will provide financial support for our proposed expansion plan. In addition to financial support, we leverage our parentage to drive synergies across our operations and business practices.



EXTENSIVE REACH

We export approximately 21% of our produce to various regions around the world, with a particular focus on South East Asia, the Middle East and Europe. Additionally, our strong pan-India presence enables us to provide our products and services to customers throughout the country.



BEST-IN-CLASS INFRASTRUCTURE

Our state-of-the-art manufacturing unit, located in Jamshedpur, Jharkhand, features cutting-edge equipment such as Cold Rolling Mill (CRMs), Electrolytic Tinning Lines (ETLs). We also have a world-class Solution Centre that specialises in producing value-added downstream products by supplying printed and lacquered tinplate.



DIVERSE RANGE

Our focus is on catering to the diverse packaging needs of various end-use applications with high-performance products that meet stringent customer requirements. Our product range includes Tinplate and Tin Free Steel, available in Single Reduced (SR) and Double Reduced (DR) forms, that cater to the packaging requirements of edible oils, processed foods, paints & chemicals, aerosols, batteries, crowns, and other non-food categories.

CREATING CAPACITIES FOR FUTURE GROWTH

To maintain and grow our market share in the domestic market, we plan to expand our capacity at Jamshedpur from 3,79,000 MTPA to 6,79,000 MTPA. This expansion project requires an estimated gross capital expenditure of around ₹ 2,254 crore, which will be financed through a combination of internal accruals and debt.

6,79,000 MTPA
Expanded capacity in the next few years



QUALITY COMMITMENTS

Our products are certified for quality according to various domestic and international industry standards, ensuring that they are accepted in wide-ranging applications and geographies around the world. We are committed to delivering only the best-in-class products to our customers.



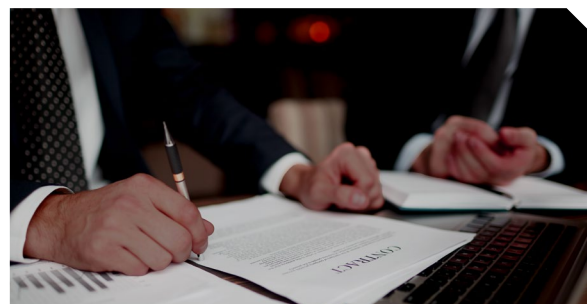
HUMAN ASSETS

Our dedicated team of 1,445 employees is the driving force behind our progress. We prioritise the upskilling of our engaged workforce through training programmes, which motivate them with clear growth paths. In addition, we maintain a sharp focus on strengthening the overall well-being of all our employees.



CUSTOMER CENTRICITY

We focus on building enduring relationships with our customers. This is achieved by providing unparalleled quality products and engaging with them through our product application team to assist in selecting the most suitable products for specific applications. Our customer-centric approach gives us a competitive advantage in the market.

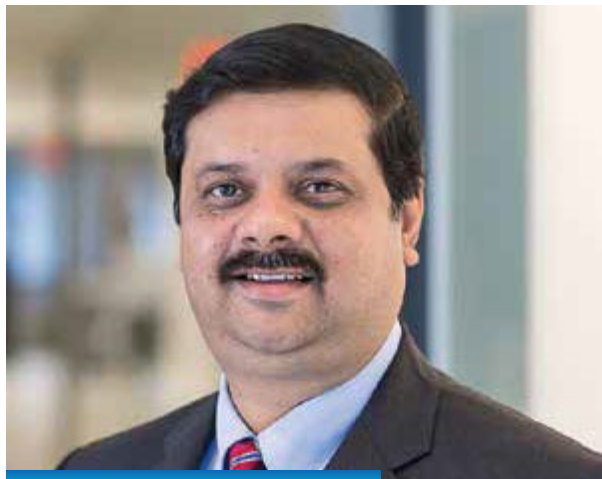


INDUSTRY LEADING GOVERNANCE

We are committed to enhancing long-term value for all stakeholders by embracing the highest standards of ethical practices and being proactive corporate citizens. The Board has the responsibility of ensuring ethical and sustainable practices, whereas the committees play a proactive role in driving strategic priorities and managing risk effectively.

Chairman's statement

Taking forward a legacy



“

The Tinplate Company of India Limited is a zero-debt company and is poised for expansion. It has announced plans to expand its capacity by 80% from 3,79,000 tons to 6,79,000 tons. I am happy to inform you that the Consent to Establish has been granted by the Jharkhand State Pollution Control Board in May 2023.

Koushik Chatterjee
Chairman

DEAR SHAREHOLDERS,

Trust you and your family members are keeping healthy and safe. I am happy to present to you the 104th Annual Report of The Tinplate Company of India Limited for FY 2022-23.

The financial year 2022-23 witnessed continued volatility in market conditions given the impact of the Russia-Ukraine conflict, subsequent supply chain tightness, and inflation in commodity and energy prices. Interest rate hikes by central banks and restrictive covid policies in China further softened demand and reduced margins.

During the year, the tinplate industry in India witnessed a decrease in domestic demand, owing to low edible oil demand and high inflation. In addition, to rein in inflation, the government imposed a 15% duty on the export of tinplate in May 2022. This significantly impacted tinplate manufacturers, given that India is a net exporter of tinplate. However, a substantial reduction in cheaper non-prime tinplate imports allowed your Company to enter newer markets.

Your Company recorded only a marginal drop in both production and sales compared to FY 2021-22. The shortfall in exports due to export duty imposition was compensated by higher domestic sales volume, sustaining our market

share. But given global headwinds, lower price realisations and higher costs, your Company reported a revenue of ₹ 3,959 crore and the EBITDA stood at ₹ 238 crore, a decline versus FY 2021-22 (revenue of ₹ 4,250 crore and EBITDA of ₹ 523 crore).

Moving forward, in the calendar year 2023, the global economy is projected to grow at 2.7% as against 3.4% in 2022, with advanced economies expected to experience mild to moderate recessionary phases. India is now the world's fifth-largest economy and amongst its fastest-growing ones with FY 2023-24 projected GDP growth at 6.30% as per World Bank. The outlook for the Indian tinplate industry remains positive, given the government's focus on the food processing sector, rising capital expenditure on infrastructure, and improving rural income. However, oil and commodity price inflation may pose challenges to domestic growth. Your Company shall closely monitor these developments and continue to focus on process improvement and cost optimisation measures.

Based on the performance, the Board of Directors of your Company has recommended a dividend of ₹ 3 per equity share for FY 2022-23.

The Tinplate Company of India Limited is a zero-debt company and is poised for expansion. It has announced plans to

expand its capacity by 80% from 3,79,000 tons to 6,79,000 tons. I am happy to inform you that the Consent to Establish has been granted by the Jharkhand State Pollution Control Board in May 2023.

The Board of your Company, at its meeting held on 22nd September 2022, had approved a scheme of amalgamation between your Company and its Promoter (Tata Steel Limited). Through this amalgamation, the business is expected to achieve greater synergies, derive significant cost savings, undertake focused capital allocation, and present a common face to market as part of a larger portfolio of value-added products under a single unified brand. Presently, your Company is in the process of obtaining statutory clearances and approvals related to the amalgamation.

On behalf of the Board, I wish to convey our appreciation to the employees and recognise the unions for their leadership. I also take this opportunity to express my thanks to all stakeholders and business associates who have continued to repose faith and confidence in your Company. The management would continue to work towards making the business more efficient and profitable in the future.

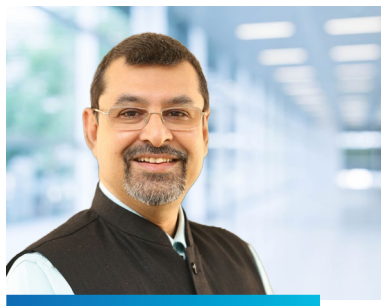
Koushik Chatterjee
Chairman

Board of Directors

Driven by an experienced leadership



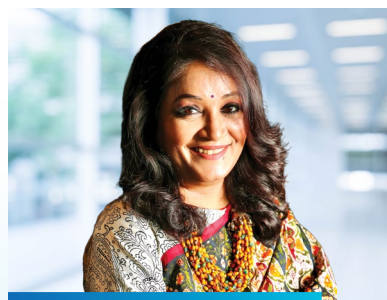
Mr. Koushik Chatterjee
Chairman



Dr. Sougata Ray
Independent Director



Mr. Shashi Kant Maudgal
Independent Director



Dr. Rupali Basu
Independent Director



Mr. Krishnavu Dutt
Independent Director



Ms. Atrayee Sanyal
Non-Executive Director



Mr. Prabhat Kumar
Non-Executive Director



Mr. R N Murthy
Managing Director



- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility and Sustainability Committee
- Risk Management Committee
- Committee of Board for Capital Expenditure Proposal

Chairman

Member

Corporate social responsibility

Shaping stronger communities

At TCIL, we are driven by the Tata philosophy of serving the community in which we operate. Our CSR initiatives revolve around the core principles of social upliftment, which include providing quality education, healthcare, and promoting employability. In line with our CSR policy, we firmly believe in giving back to society and striving to create a positive impact within our community.

EDUCATION



Remedial coaching for school dropouts

We are addressing the issue of school dropouts by establishing six Remedial Coaching Centres in economically disadvantaged areas of Hurlung Panchayat, located near our Works. These fully operational centres in Mundatola, Jhumkatola, Lupungdih, Nutandih villages, No. 10 Harijan Basti, and Tube Mukhi Basti aim to identify and support school dropouts and below-average learners through specialised coaching. As a result, we witness the improved academic performance and reduced dropout rates. To ensure accountability, we have implemented a tracking system to monitor their progress. Our initiative not only minimises dropout rates but also provides vital support to children facing academic challenges.

Masti Ki Pathshala

Through a partnership with Tata Steel Foundation, we have established Masti Ki Pathshala, All-Boys Residential Bridge School specifically designed for street children. Our goal is to bring about a profound transformation in their lives by providing holistic education and integrating them into private English medium schools. This pioneering initiative has had a remarkable positive impact on these children. Out of the initial group of 110 children, an impressive 96 have successfully enrolled in CBSE-affiliated English medium schools and are excelling in both academics and co-curricular activities.



Enhancing quality of education in Community Schools through TEEP

We support 10 government-affiliated community schools, serving predominantly underprivileged students, to enhance their education standards. Through participation in the Tata Education Excellence Programme (TEEP), these schools access a framework for evaluating processes, implementing feedback, and adopting best practices. This initiative improves students' academic and extracurricular performance while enhancing teaching skills through specialised training programmes.

EMPLOYABILITY



Nursing Coaching at Tinplate Hospital

We provide nursing coaching to tribal girls at Tinplate Hospital, aiming to prepare them for the entrance examination of B.Sc (Nursing). This comprehensive coaching programme includes classroom sessions led by experienced faculty members, as well as hands-on training at Tinplate Hospital. Each year, we select 20 candidates with ISC qualifications for the coaching programme. Throughout the coaching period, the girls receive free lodging and a monthly stipend. External faculty members are also engaged to provide coaching classes on various subjects, ensuring the girls are well-prepared for the B.Sc Nursing Entrance Test. Candidates who successfully pass the entrance exam are sponsored by TCIL to pursue a 4-year B.Sc course. Nursing Courses at government-recognised institutions, open doors for them to secure employment in both Government and private medical centres.



Skill Development training at JNTVTI

We provide sponsorship to 100 candidates under Affirmative Action (AA) to undergo skill development training at JN Tata Vocational Training Institute (JNTVTI). Through a rigorous interview process, candidates are selected for various technical trades such as safety supervisor, rigger, fitter, scaffolder, and more. Upon successful completion of the training, the candidates are placed with different vendors operating within the Tata Group and other companies, including Small Scale Industries.

Sponsorship in Diploma Courses

We identified talented Affirmative Action (AA) candidates from our key communities and assist them in preparing for the entrance examination for Diploma Courses at Tata Steel Technical Institute (TSTI) in Jamshedpur. Those who successfully pass the entrance examination are sponsored by us to pursue a 3-year Diploma course in various technical disciplines such as Electrical & Electronics, Mechanical, Mechatronics, and more. After completing the course, these candidates are recruited through campus selection. In FY 2022-23, we sponsored 21 candidates to pursue the Diploma course, and they are expected to complete their curriculum by FY 2025-26.

Mushroom Farming – A Livelihood Project in Hurlung Village:

In collaboration with our NGO partner, Aident Social Welfare Organisation, we launched a livelihood project called Mushroom Farming in Hurlung village. The project aims to enhance employability opportunities for villagers in the Hurlung Panchayat area. Fifty families have received training on mushroom farming techniques from the NGO partner and have been provided with individual set-ups in their backyards to cultivate mushrooms. Within a short period, these villagers have started earning between ₹ 4000 to ₹ 5000 per month by selling mushrooms. This project has brought about a positive change in their lives, providing a sustainable source of income.





Vocational training at Community Development Centres

Tailoring and Stitching Course: We conducted a one-year tailoring and stitching course by experienced faculty members to empower girls in the community. Upon successful completion of the course, girls get an opportunity to work with local boutiques and tailoring shops. This course also equips them with the skills to start their own home-based businesses, allowing them to generate income. As a result, the course has gained popularity among girls and ladies, who eagerly enroll year after year.

Specialised training in crochet, cross stitch, and embroidery: This programme offers specialised skill training in crochet, cross stitch, and embroidery to girls and women residing in nearby communities. Participants are taught to create various handstitched products which are consistently in high demand. This initiative enables women and girls to make a livelihood from their homes.

Beautician course: Our Community Development Centres provides a one-year beautician course exclusively for girls in the community. Led by experienced trainers, this course equips participants with the necessary skills to work at beauty parlours, provide services at home and opt as freelance for events.

Basic computer and Tally courses with personality development training: Our Community Development Centres offer essential training programmes, including Basic Computer, Tally, and Personality Development, to empower girls in the community. These courses address the growing demand for youth seeking job opportunities. Upon successful completion, participants have access to employment opportunities at commercial establishments, malls, and schools, among other sectors. Some students even choose to pursue higher education after completing the programme.

HEALTHCARE



Blood Donation Camps

We organise four blood donation camps every year to support Jamshedpur Blood Bank. Our employees, their family members & community at large participate and donate blood voluntarily.

Tata Medical Centre, Kolkata

Every year, we extend our support to 15 cancer patients belonging to the Below Poverty Line (BPL) category. These individuals receive medical treatment at Tata Medical Centre, Kolkata.

OTHER CSR INITIATIVES

We are committed to support institutions that provide special education to differently-abled children, also known as Persons with Disabilities (PWD). We have extended our support to the following institutions in FY 2022-23:

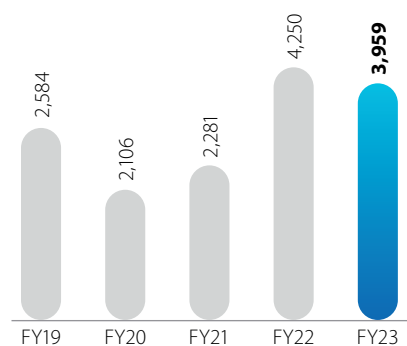
- School of Hope, Jamshedpur
- Gyanoday Noble Academy, Jamshedpur
- Sense International India, Ranchi

Key performance indicators

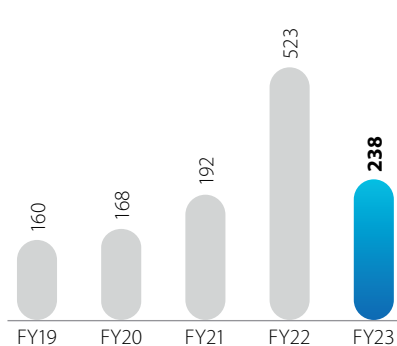
Measuring our progress

FINANCIAL

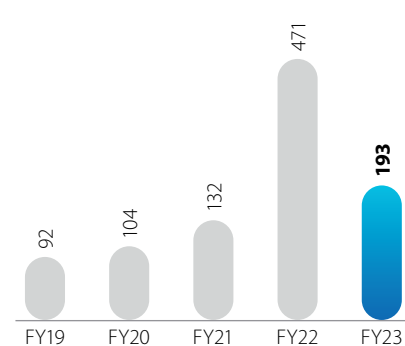
Revenue (₹ in crore)



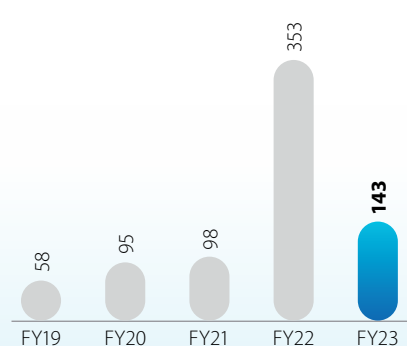
EBITDA (₹ in crore)



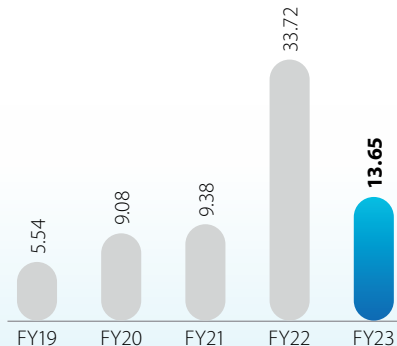
Profit before tax (₹ in crore)



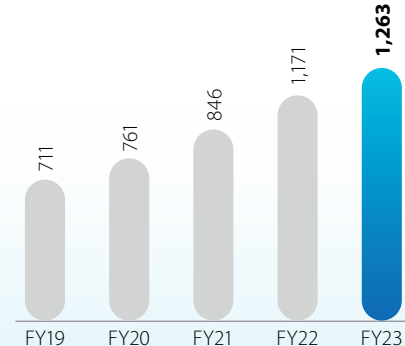
Profit after tax (₹ in crore)



Earnings per share (₹)

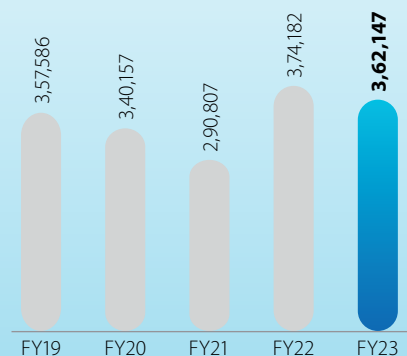


Net worth (₹ in crore)



OPERATIONAL

Production (MT)



Awards and accolades



We were awarded the 'Fastest Growing Organization' in the category of >1500 crores Annual turnover at the 8th edition of the Economic Times Corporate Awards 2023 programme.



We were recognised as one of the top 30 companies with the highest employee engagement scores for the year 2022 by Business World Magazine, in association HappyPlus (our employee engagement survey partner). We received the esteemed 'Happiest Workplaces Award'.



Statutory Reports & Financial Statements



Notice

Notice is hereby given that the 104th Annual General Meeting of the Members of The Tinsplate Company of India Limited will be held on Monday, August 28, 2023, 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, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Declaration of Dividend

To declare dividend of ₹3/- per Equity Share of face value of ₹10/- each for the Financial Year 2022-23.

Item No. 3 – Re-appointment of a Director

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

SPECIAL BUSINESS

Item No. 4 - Payment of Commission to Non-Executive Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Rules made thereunder, as amended from time to time and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members be and is hereby accorded for payment of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, as commission and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be decided by the Board of Directors of the Company and such payments shall be made with respect to the profits of the Company for each year, for a period of five years commencing from April 1, 2023.”

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(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹2 lakh (Rupees Two lakh only) 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 the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2024.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board 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:

- 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) 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 appointment/re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as an Annexure to the Notice.
- The Ministry of Corporate Affairs (‘MCA’), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as ‘MCA Circulars’) has permitted the holding of the AGM through Video Conferencing (‘VC’) or through Other Audio-Visual Means (‘OAVM’), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (‘SEBI’), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (‘SEBI Circulars’) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 104th AGM of the Company is being held through VC/OAVM on Monday, August

28, 2023, at 3:00 pm (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 4, Bankshall Street, Kolkata - 700001.

- c) **PURSUANT TO PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE 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.**
- d) The Members can join the AGM in the VC/OAVM mode 30 (thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first serve basis as per the MCA Circulars.
- e) Institutional/corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising 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. Corporate Members/Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
- f) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
- h) In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Reports 2022-23 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 the Annual Reports 2022-23 to those Members who request the same at company.secretariat@tatatinplate.com or [\[tcplindia.co.in\]\(http://tcplindia.co.in\) mentioning their Folio No./DP ID and Client ID. The Notice convening the 104th AGM along with the Annual Reports 2022-23 will also be available on the website of the Company at \[www.tatatinplate.com\]\(http://www.tatatinplate.com\), websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at \[www.bseindia.com\]\(http://www.bseindia.com\) and \[www.nseindia.com\]\(http://www.nseindia.com\) respectively and the website of NSDL at \[www.evoting.nsdl.com\]\(http://www.evoting.nsdl.com\)](http://csg-annualreports@</p>
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i) **Book Closure and Dividend:**

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, August 12, 2023 to Monday, August 21, 2023 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2022-23.

The dividend of ₹3/- per Equity Share of ₹ 10/- each (30%), if approved by the Members at the AGM, will be paid subject to deduction of income- tax at source ('TDS') on and from Friday, September 1, 2023 as under:

• **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 and transmission requests lodged with the Company as at close of business hours of Friday, August 11, 2023.

• **In respect of Equity Shares held in electronic form:**

To all beneficial owners of the shares, as of end of the day on Friday, August 11, 2023 as per details furnished by the Depositories for this purpose.

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.

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 rates prescribed in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/ or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company/Registrars and Transfer Agents ('RTA') by sending documents through e-mail on or before Thursday, August 10, 2023 to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please click here at <https://www.tatatinplate.com/content/pdf/investor/stock-exchange-compliances/lodr-01082023.pdf> and also refer to the e-mail being sent to members in this regard.

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: Members are requested to send the following details/documents to the Company's RTA viz. TSR Consultants Private Limited at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, latest by Friday, August 11, 2023:

- Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode, and the following details relating to the bank account in which the dividend is to be received. The said form is available on the website of the Company at <https://www.tatatinplate.com/investor/kyc-other-forms> and on the website of the RTA at <https://tcplindia.co.in/kyc-download.html>
 - i. Name of Bank and Bank Branch;
 - ii. Bank Account Number;
 - iii. 11-digit IFSC Code; and
 - iv. 9-digit MICR Code.
- Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly. In case, name of the holder is not available on the cheque, kindly submit the following documents:
 - i. Cancelled cheque in original
 - ii. Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;
- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

Further, Members are requested to refer to 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 Thursday, August 10, 2023.

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.

j. Nomination facility:

As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to 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 cs-g-unit@tcplindia.co.in in case the shares are held in physical form, quoting their folio no(s).

- k. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialisation.
- l. 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 web link at <https://www.tatatinplate.com/investor/kyc-other-forms> and on the website of the Company's RTA at <https://tcplindia.co.in/kyc-download.html>. It may be noted that any service request can be processed only after the folio is KYC compliant.
- m. 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 2022-23 in respect of unclaimed dividends and transfer of dividends / shares to the IEPF.

- n. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, 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 case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
- o. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- p. 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.
- q. 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 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.

r. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.**

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at <https://www.tatatinplate.com/investor/kyc-other-forms>. **In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.** The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

- s. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matters of Special Business as appearing at Item Nos. 4 and 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

PROCESS FOR REGISTERING E-MAIL ADDRESS:

- I. **One-time registration of e-mail address with RTA for receiving the AGM Notice and Annual Report 2022-23 and to cast votes electronically:** The Company has made special arrangements with RTA and NSDL for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the AGM Notice and 104th Annual Report for FY 2022-23 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, August 21, 2023.

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 Tinsplate 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.
- f. The system will then confirm the e-mail address for the limited purpose of service of AGM Notice along with 104th Annual Report 2022-23 and e-Voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report FY 2022-23 along with the e-Voting user ID and password to the Members. In case of any queries, Members may write to csq-unit@tclindia.co.in or evoting@nsdl.co.in.

- II. Registration of e-mail address permanently with Company/ DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. 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 Reports 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, August 21, 2023 (**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, August 21, 2023, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 -2499 7000.

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

3. The remote e-voting period commences on **Thursday, August 24, 2023, at 9:00 am (IST) and ends on Sunday, August 27, 2023, at 5:00 pm (IST)**. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date i.e. Monday, August 21, 2023 may cast their vote electronically. The voting rights of the Members shall be in proportion to their share in the paid-up Equity Share Capital of the Company as on the **Cut-Off Date i.e., Monday, August 21, 2023**.
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 Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under 'Join 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 may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's email address at company.secretariat@tatatinplate.com before 3.00 p.m. (IST) on Monday, August 21, 2023.

4. Members who would like to express their views or ask questions during the AGM may pre- register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at company.secretariat@tatatinplate.com between Tuesday, August 22, 2023 (9.00 a.m. IST) to Thursday, August 24, 2023 (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.
5. 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 for IDeAS services, 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 at 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 need 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>

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for CDSL Easi / Easiest, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi tab and use your existing my easi username and password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
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Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System My Easi Tab and this click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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 Depositories i.e., NSDL and CDSL.

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

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

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

- 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***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. 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'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.e-voting.nsdl.com.
 - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at 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 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 the 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.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

General Guidelines for Shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries/ grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at the designated e-mail ID: evoting@nsdl.co.in. The address of NSDL is Trade World, ‘A’ wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra.

Other Instructions:

- i. The Board of Directors has appointed Mr. A. K. Labh, Practicing Company Secretary (Membership No. FCS 4848 / CP - 3238) of M/s. A. K Labh & Co., Company Secretaries, Kolkata as the Scrutinizer to scrutinize the remote e-voting process as well as voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock 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
 ACS No: 21647

Kolkata, July 31, 2023

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 mentioned in the accompanying Notice.

Item No. 4

The Members at the 99th AGM of the Company held on July 3, 2018, approved payment of remuneration by way of commission to Non-Executive Directors ('NEDs') of the Company, of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of five years commencing from April 1, 2018 till March 31, 2023. Further, Regulation 17(6)(a) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation (excluding sitting fees), if any, payable by the Company to NEDs, including Independent Directors and the same would require approval of Members of the Company at a general meeting.

Taking into account the responsibilities of the NEDs and commensurate to the time devoted and the contribution made by them, the Board of Directors of your Company (the Board) at its meeting held on April 27, 2023 recommended payment of remuneration by way of commission, not exceeding 1% of the net profits of the Company per annum, calculated in accordance with provisions of the Act, to the NEDs of the Company for a period not exceeding five years commencing from April 1, 2023, subject to approval of the Members of the Company at the ensuing AGM, as set out in this Ordinary Resolution.

Since the validity of the earlier resolution passed by the Members at the AGM held on July 3, 2018 expired in FY 2022-23, approval is sought from Members for paying commission to NEDs as mentioned above.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the NEDs of the Company to the extent of remuneration that may be received by such Directors, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

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

Item No. 5

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 27, 2023 considered the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration No. - 000001) as the Cost Auditors of the Company for FY 2023-24. At the said meeting, the Audit Committee also considered the remuneration of ₹2.00 lakh (Rupees Two Lakhs

only) (plus applicable taxes and reimbursement of out-of-pocket, travelling and living expenses) payable to the Cost Auditors for FY 2023-24.

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 2023-24.

Accordingly, the Audit Committee recommended to the Board, the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY 2023-24 at a remuneration of ₹2.00 lakh (Rupees Two Lakhs only) (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 M/s Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for the FY 2023-24 at a remuneration of ₹2.00 lakh (Rupees Two Lakhs only) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to Cost Auditors for FY 2023-24.

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, 2024.

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

ACS No: 21647

Kolkata, July 31, 2023

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

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 104th Annual General Meeting

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



Ms. Atrayee Sanyal
DIN: 07011659

Ms. Atrayee Sanyal is the Vice President - Human Resource Management (HRM) at Tata Steel Limited (Tata Steel). She joined Tata Steel in 1998 in the Marketing function. Ms. Sanyal is a graduate from Calcutta University and an MBA, and has completed General Management Program from CEDEP (INSEAD) and has also won the British Chevening Scholarship in leadership & management.

In her 25 years of association with Tata Steel, she has spent 19 years in Marketing & Sales, spearheading the branding journey of the Tata Steel, building brands in a commodity industry like steel and handling various retail and B2SME brands. She was appointed as Chief of Marketing & Sales for Branded Products Retail and Solutions in 2014. She was subsequently appointed as the Chief Diversity Officer of Tata Steel and she has passionately taken forward the journey of Diversity & Inclusion in Tata Steel. She joined the Human Resource Division of Tata Steel in 2017 and has handled multiple areas in this function involving white collared and blue collared employees. In 2021, she became the first female Vice President HRM of Tata Steel, handling multiple locations with diverse workforce. In addition, she is also a part of the Profit Centre Councils in Tata Steel and is also a Member of the Board of Directors of subsidiary companies of Tata Steel and other external educational bodies.

Particulars of experience, attributes or skills that qualify Ms. Sanyal for Board Membership

Ms. Atrayee Sanyal has rich experience in the field of Human Resource, Marketing and Sales. Brand & Retail Management and

Market Research, Channel Management, Market & Business research, Corporate Strategy, Communication Advertising and TQM Practice.

Terms and conditions of re-appointment

Ms. Sanyal has been appointed as a Non-Executive Director of the Company and is liable to retire by rotation.

Board Meetings Attendance and Remuneration

During FY 2022-23, Ms. Sanyal attended five (5) Board Meetings out of six (6) held. As per the internal guidelines of the Company, no sitting fees or commission is paid to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company. Hence Ms. Sanyal is not entitled to any sitting fees or commission from the Company.

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

There is no *inter-se* relationship between Ms. Atrayee Sanyal, other Members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Ms. Atrayee Sanyal does not hold any equity shares of the Company's

Bodies Corporate (other than The Tinplate Company of India Limited and Foreign Companies) in which Ms. Atrayee Sanyal holds Directorships and Committee positions:

Directorships

- Kalimati Global Shared Services Limited
- Neelachal Ispat Nigam Limited

Chairperson of Board Committees:

Kalimati Global Shared Services Limited

- Nomination and Remuneration Committee

Member of Board Committees

NIL

Listed Entities from which Ms. Atrayee Sanyal has resigned as Director in past 3 years

None

Directors' Report

To The Members,

The Board of Directors hereby present the 104th Annual Report of The Tinplate Company of India Limited ('Company') along with the audited financial statements for the year ended March 31, 2023.

FINANCIAL RESULTS

	(₹ in lakh)	
	FY 2022-23	FY 2021-22
Gross Sales/Income	3,95,886	424,951
Total Expenditure	3,74,481	374,935
Operating Profit	21,405	50,016
Add: Other Income	5,554	4,003
Profit before finance cost, depreciation, exceptional items and taxes	26,959	54,019
Less: Finance Cost	1,221	820
Profit before depreciation, exceptional items and taxes	25,738	53,199
Less: Depreciation	6,447	6,080
Profit before exceptional items and taxes	19,291	47,119
Add: Exceptional Items	-	-
Profit before taxes	19,291	47,119
Less: Taxation Expenses	5,009	11,828
Profit for the period	14,282	35,291
Add: Other Comprehensive Income/ Loss (net of taxes)	(885)	(710)
Total Comprehensive Income	13,397	34,581
Retained earnings Opening Balance	63,348	30,860
Add: Transfer from Equity Revaluation Reserve on disposal of Investment	-	-
Less: Dividend paid to Equity Shareholders	4,187	2,093
Less: Tax on Dividends	-	-
Less: Transfer to General Reserve	-	-
Retained Earnings Closing Balance	72,558	63,348

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 ₹3/- per fully paid-up Equity Share (previous year : ₹4/- per fully paid-up Equity Share) on

10,46,67,638 Equity Shares of face value of ₹10/- each for FY 2022-23. 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 and if approved, the dividend would result in a cash outflow of ₹3140.03 lakh. The dividend on Equity Shares is 30% of the paid-up value of each share. The total dividend pay-out works out to 22% (previous year: 12%) of the net profit.

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 2022-23 in the Statement of Profit and Loss.

CAPEX AND LIQUIDITY

During FY 2022-23 the Company had incurred a capital expenditure of ₹ 8,115 lakh mostly to upgrade technology and mitigate risks associated with obsolescence, which has been funded through internal accruals.

The Company's liquidity position is ₹ 93,623 lakh as on March 31, 2023, comprising ₹ 78,623 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 the Listing Regulations is incorporated herein by reference and forms an integral part of this report as **Annexure 1**.

ECONOMIC ENVIRONMENT

Global Economy: Year 2022 has been one of the most challenging years with heightened geopolitical and economic uncertainty. Global economic activity witnessed sharper than expected slowdown due to multiple headwinds such as high inflation, supply realignments led by Russia's-Ukraine war and slowdown in Chinese economy due to weak real estate sector. Combination of these factors led to global GDP growth of 3.4% in 2022, significant fall from 6.2% growth witnessed in 2021 according to the International Monetary Fund's ('IMF') World Economic Outlook report.

According to World Steel Association, global steel consumption is estimated at 1797 million tonnes in 2022, a decline of 2.3% y-o-y, mainly due to ~4% decline in China's steel demand. Amongst the top 10 steel consuming countries only India (112.7 million tonnes

growth of ~6% y-o-y), USA (99.2 million tonnes, growth of ~2% y-o-y) and Japan (57.5 million tonnes, growth of 0.2% y-o-y) are estimated to witness a growth during 2022.

Indian Economy: India remained a bright spot in otherwise gloomy global economic conditions. India has very well managed the rising inflation with a series of monetary and fiscal initiatives supported by healthy domestic demand. With continued resilience well supported by domestic demand, India's GDP is estimated to grow by 7% in FY 2022-23.

India's steel industry also witnessed healthy domestic demand in FY 2022-23 well supported by government spending on infrastructure and strong urban consumption. India's steel consumption is estimated to clock of growth of ~11% (y-o-y) in FY 2022-23 with estimated demand of 117 million tonnes. This demand would be well supported by rising crude steel production which is estimated to be at ~125 million tonnes in FY 2022-23, registering an increase of ~4% over last year.

Outlook for FY 2023-24: According to IMF's world economic outlook report, global growth is projected to fall further to 2.9% in 2023 as rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. India's GDP growth is set to remain healthy in near future with rising share of investments supported by continued government spending on infrastructure and improving private investments on the back of PLI (Production Linked Investment) scheme implementation. These factors will lead to a growth of ~6% in FY 2023-24.

Tinplate Industry in India: In FY 2022-23, domestic demand was 610 KT compared to 630KT in FY 2021-22. Edible oil demand remained volatile in H1 as oil prices rose to decade high levels. Out-of-Home consumption suffered due to high inflation, impacting tinplate demand. The paints Industry faced challenges across Q2 and Q3 FY 2022-23 where repainting demand was affected due to high paint prices. Reduction in cheaper non-prime tinplate imports by 36% (89KT FY 2022-23 Vs 138KT FY 2021-22) opened prospects for serving underserved markets and sustaining domestic market share at 47%. Processed food demand remained flat, due to high farm-gate prices. Your company being the sole supplier of Tin free steel in India could serve the rise in demand for crowns in beverages segment.

OPERATIONAL AND FINANCIAL PERFORMANCE

During FY 2022-23, the Company achieved net production of 362KT as compared to 374KT in FY 2021-22. Sales stood at 362 KT as compared to 373 KT in FY 2021-22.

The Company's EBITDA (Earnings before interest, taxes, depreciation and amortization) for FY 2022-23 is ₹ 23,842 lakh as compared to ₹ 52,277 lakh in FY 2021-22. Consequently, Profit after tax decreased to ₹ 14,282 lakh in FY 2022-23 as compared to ₹ 35,291 lakh in FY 2021-22. The decrease in profitability is due to lower realisations and higher costs.

In FY 2022-23, Exports volumes decrease to 77 KT, as compared to 92 KT in FY 2021-22 due to Export Duty imposition. The Company exported 21% of its produce to Middle East, Europe, parts of Africa, South East Asia (SEA) and neighbouring countries.

Domestic sales increased to 285 KT as compared to 281 KT in FY 2021-22 despite several challenges throughout the year. Continued reduction in cheaper non-prime tinplate imports opened prospects for your Company to sell more domestically. Despite challenging business environment, due to competition from domestic competitors, 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 through its distribution business to 33KT higher than FY 2021-22 (27KT) serving underserved customers and increasing market reach. Sales of PAXEL cans also reached its highest ever 124 lakh cans through ramp-up of our solutions business and acquiring higher SOB with our marque edible oil customers. Sales of value-added downstream products contributed to ~10% of domestic sales.

In FY 2021-22, the Board had approved a growth plan (the Project) to expand the capacity at Jamshedpur from 3,79,000 tonnes to 6,79,000 tonnes involving an estimated capital expenditure of ₹ 2,254 crores (including interest during construction and taxes). The Project will be financed through a combination of internal accruals and debt. During the year, the Company obtained environmental clearance and formally inaugurated the Project with the foundation stone laying on 3rd April 2023 by Chief Minister of Jharkhand.

SAFETY, HEALTH AND ENVIRONMENT

Safety & Health of the employees have 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 Company's Safety, Health and Environment Policies and Procedures.

In FY 2022-23, the Company recorded a total of 20 safety incidents, marginally higher than that off FY 2021-22, totalling to 19 incidents. Scope of safety was broadened with work starting on project enablement site which has witnessed 4 Near-Miss incidents, largely related to electrical cables. There was a reduction in Loss Time Injury (LTI) cases to 1 in FY 2022-23 from 3 in FY 2021-22. Also, Medical treatment injury case and Fire incident are at zero in FY 2022-23. All the incidents have undergone detailed investigations and recommendations have been implemented all-across to make the workplace safer.

Unfortunately, after nearly 9 years, an incident of fatality occurred at Electrolytic Tinning Lines (ETL) loading point no.2 on January 22, 2023 (Last Fatal incident occurred on June 12, 2014 at ETL1 Basement). In order to mitigate any risks of future occurrence, the Company has trained private security personnel and deployed them as traffic wardens at strategic positions inside Works. A decision was taken to allow only those vehicles installed with rear view cameras to enter the Works and to deploy a daily vehicle inspection checklist.

Learning from the LTI incident, which took place in May 2022, Company installed safety curtains, access controls in SHL2 along with camera-based surveillance systems with online monitoring and reporting of unsafe practices across the plant and expansion project

sites. Company also deployed an Artificial intelligence-based Safety Surveillance system in CRM for capturing and reporting violations by workmen going closer to critical man-machine interfaces and not wearing Personal Protection Equipment. To improve road and transport safety, safety standards were revised, barricades and safety wardens deployed along with installation of vehicle speed monitoring system with escalation of violation to concerned employee and respective Unit heads. Successful trials of artificial intelligence cameras in forklifts and other mobile cranes to alert operators if a workman is detected close to equipment while the equipment is reversing. Material handling continued to remain as one of the concerned areas with the highest share of incidences (35%) during the year. Trials have been completed for Hands-free communications gadgets between crane operators and signalers for improving communication, high resolution wireless cameras at EOT cranes to improve visibility of unsafe acts during material handling.

To improve safety competency amongst employees, training has been initiated at Tata Steel's Suraksha Kendra and JN Tata Vocational Training Institute (JNTVTI). Special drive was undertaken to improve safety of our business partners (54 vendors) through third party assessment that includes vendor star rating, safety induction training for contract employees, general medical examination, work at height training and vertigo test for jobs required at elevated workplaces. To address behavioral safety issues amongst employees 'Ghar Se Ghar Tak' program was started for U level employees along with their spouses, explaining safer behaviors starting from home to workplace and back.

The Company continues to focus on lead indicators of safety such as KYT (Hazards Prediction), Hands-free Operations (do not touch) & CAUP (Commonly Accepted Unsafe Practices) initiatives through safety kaizen and automation to ensure a safer workplace. Job Cycle Check initiatives have been continuing to improve existing SOPs (Standard Operating Procedures).

To give a boost to health, in FY 2022-23, we continued with wellness at workplace program and covered 1171 employees, their health risks were identified, and they were counselled for corrective and preventive actions for improving health.

The Company is fully committed to minimizing the environmental impact of its operations by implementing sustainable practices. The major focus areas are – expansion project, water conservation and recycling of wastewater, solid waste management, reduction in emission / effluents, energy management and tree plantation.

TCIL has received the Consent to Operate for the existing plant operations for next three years i.e., till December 2025. TCIL applied for Environment Clearance in view of its current Plant operations and expansion project for implementation of growth plan. Accordingly, we conducted environmental impact assessment study, Public Hearing, and multiple presentations at statutory body (SEIAA). You will be glad to hear that we have been accorded Environmental Clearance for a period of 10 years to achieve annual production of one million Metric Tonnes of Tinplate in phases.

During the year we also undertook various environmental improvement projects such as construction of additional sludge holding tank, augmentation of ETL filter press, installation of mixed bed systems at ETL resin-based treatment plant, replacement of old tanks with new acid storage tanks at Pickling, sustenance of effluent and emission performance, and plantation of 1250 nos. of saplings in the Plant premises. In FY 2022-23, we have implemented the second phase of the solar power project (1100 KWp) at various mill rooftops. As on date, the Company has total Solar power generation capacity of 1300 KWp.

Safety, Health and Environment will continue to remain as your Company's topmost priority to ensure protection of our employees and assets, compliance to the legal framework, improved productivity and protecting environment for the society around us.

CORPORATE SOCIAL RESPONSIBILITY

Upholding the Tata tradition, service to the Community has been part of the Company's commitment. The objective of our CSR activities is to improve the quality of life of people through long term value creation. 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. With the enforcement of Section 135 of the Act the Company's initiatives towards Corporate Social Responsibility have been further reinforced. In order to adhere to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (CSR Rules) notified by the Ministry of Corporate Affairs the Company had further streamlined its processes and initiatives. Brief details of the CSR Policy (the Policy) forms part of the Annual Report on CSR activities annexed to the Directors' Report. The Policy adopted by the Company can be viewed at <https://www.tatatinplate.com/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf> The composition of the CSR Committee and other details of the CSR Committee are given in Corporate Governance Report, which forms part of this Report.

The average net profit of the Company for the last three years was ₹23,553.12 lakh. As against the minimum statutory requirement of 2% of the aforesaid amount i.e. ₹471.06 lakh, the Company has spent ₹476.44 lakh during FY 2022-23. 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 2022-23' forming part of this report as **Annexure 2**.

CORPORATE GOVERNANCE

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

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

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board Meetings

During FY 2022-23, the Board of Directors of the Company met six times. The intervening gap between the meetings was within the limits prescribed under the Companies Act, 2013 ('Act') and Listing Regulations. The details of the composition of the Board, its Committees, their meetings held during the year under review and the Directors attending the same are in the Corporate Governance Report forming part of this Report.

Familiarization Programme for Independent Directors

The Company has adopted a policy on familiarization programme for Independent Directors (IDs). All new 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 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

In compliance with the provisions of the Act and Listing Regulations the process and criteria for annual performance evaluation of the Board, its Committees and individual Directors had been laid down by the Nomination and Remuneration Committee ('NRC') and the Board of Directors of the Company. In adherence to the statutory requirement the Board of Directors has carried out an evaluation of its own performance, its Committees and that of its individual Directors.

Various aspects have been covered under the evaluation process 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.

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

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

The Board of Directors of the Company pursuant to Section 178(3) of the Act and considering the recommendation of the NRC, has adopted the following two policies:

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

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

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

The remuneration policy is governed by the following key principles:

- 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.

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

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are annexed to this report as **Annexure 4**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at company.secretariat@tatatinplate.com

DIRECTORS

The year under review saw the following changes to the Board of Directors ('Board') of the Company:

Inductions to the Board

Based on the recommendations of the NRC and in terms of the provisions of the Companies Act, 2013, the Board on March 30, 2023, appointed Mr. Krishnavu Dutt (DIN: 02792753) as an Additional Director of the Company, with immediate effect. Further, based on the recommendations of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable Listing Regulations, appointed Mr. Dutt as an Independent Director of the Company, not liable to retire by rotation, for a period of five years commencing from March 30, 2023 through March 29, 2028. Mr. Dutt fulfills the criteria under Regulation 16(1)(b) and Regulation 25(8) of Listing Regulation. In the opinion of the Board, Mr. Dutt is a person of integrity and brings to the Board his extensive knowledge and experience in the field of law and regulatory matters, strategy, finance, accounts, governance and government/regulatory affairs.

Based on the recommendations of the NRC and in terms of the provisions of the Companies Act, 2013, the Board on April 1, 2023, appointed Mr. Prabhat Kumar (DIN: 08263070) as an Additional Director (Non-Executive) of the Company with immediate effect.

Reappointment of Director retiring by rotation

As per the provisions of the Act, Ms. Atrayee Sanyal (DIN: 07011659), Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Ms. Sanyal forms part of the Notice convening the ensuing AGM. The profile and particulars of experience, attributes and skills that qualify Ms Sanyal for Board membership, are disclosed in the said Notice.

Cessation

As per the terms of appointment and the retirement policy of the Company, Mr B N Samal (DIN 00429902) Independent Director had retired from the Board on March 3, 2023.

Further, Mr Rajeev Singhal (DIN 02719570) Non-Executive Director of the Company resigned from Board of Directors of the Company with effect from March 31, 2023.

The Board would like to place on record their sincere appreciation for Mr. Samal's and Mr. Singhal's guidance to the company during their tenure on the Board.

INDEPENDENT DIRECTORS' DECLARATION

The Company has received the necessary declaration from each ID in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations. 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.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs 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 IDs on the Board. Further, the IDs of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of IDs maintained with The Indian Institute of Corporate Affairs in adherence to Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

KEY MANAGERIAL PERSONNEL

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

- i. Mr. R N Murthy - Managing Director
- ii. Mr. Rajeev Kumar Choudhary - 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 except as mentioned below:

Mr. Sourabh Agarwal ceased to be the Chief Financial Officer of the Company with effect from the close of business hours of May 31, 2022.

Mr. Rajeev Kumar Choudhary was appointed as the Chief Financial Officer of the Company effective June 1, 2022.

COMMITTEES

Audit Committee

The Audit Committee (**the 'Committee'**) primarily monitors and provide effective supervision to 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 has adopted Charter for its functioning. There has been no instances during the year when the Board has not accepted any recommendations of the Committee.

As on the date of this Report, the Committee comprises of Dr. Sougata Ray, as Chairman and Ms. Atrayee Sanyal, Mr. Shashi Kant Maudgal and Mr. Krishnavu Dutt as Members.

The Committee met nine times during the year. The details of which including the terms of reference of the Committee, number and dates of meetings held and 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, compliance system 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 2022-23.

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 SYSTEMS

The Company's internal control systems commensurate with the nature of its business, the size, and the complexity of its operations and such internal financial controls with reference to the Financial statements are adequate. The details of the Internal Financial

Controls of the Company forms part of Management Discussion and Analysis forming part of this Report .

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Board of Directors of the Company have adopted a Vigil Mechanism comprising of two policies viz. 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 the year under review, nine 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 Anti-Bribery and Anti-Corruption ('ABAC') Policy, and Anti-Money Laundering ('AML') Policy were also adopted by the Company. Both ABAC and AML policies are available at <https://www.tatatinplate.com/content/pdf/policies/anti-bribery-anti-corruption.pdf> and <https://www.tatatinplate.com/content/pdf/policies/anti-money-laundering-policy.pdf> respectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company did not give any loans, directly or indirectly to any person (other than to employees) or to other body corporates, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person during FY 2022-23. The Company has certain long term non-current investments, as detailed under Note 6 to the 'Notes to the Financial Statements'; such investments are in compliance with Section 186 of the Act. The loans provided to employees are also in compliance with Section 186 of the Act.

RELATED PARTY TRANSACTIONS

In compliance with the provisions of the Act and the Listing Regulations all related party transactions entered into by the Company during FY 2022-23 were placed before the Audit Committee for approval. The related party transactions entered into by the Company during the said financial year were at arm's length and in the ordinary course of business and hence do not fall under the ambit of Section 188(1) of the Act. Prior omnibus approval was obtained from the Audit Committee for related party transactions which were of repetitive nature, entered in the ordinary course of business and were at arm's length basis. Material related party transaction entered into by the Company during FY 2022-23 had shareholders' approval in adherence to the Listing Regulations. 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 Listing Regulation had identified related party transactions relating to FY 2023-24 which requires

shareholders' prior approval. The resolution relating to such related party transactions forms part of the Postal Ballot Notice dated March 19, 2023 for seeking shareholders approval.

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

RISK MANAGEMENT

The Company's Risk Management Policy has helped in development of an ERM (Enterprise Risk Management) framework. The ERM framework supports in identifying the enterprise level risk and in development of mitigation strategies. The focus of the framework is to ensure the timely identification and mitigation of the risks. The formulation of the risk management system is covered in the Management Discussion and Analysis section which forms a part of this report. Many risks and uncertainties exist in a Company's operating environment and continuously emerge on regular basis. As per the laid guidelines, in the year 2022-23, the Risk Management Committee of the Board reviewed the risks along with the plans to mitigate them. The details of the Committee and other details are provided in the Corporate Governance Report forming part of the 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

During the year under review, the Company has not accepted any deposits from public in terms of the Act, 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.

AMALGAMATION OF THE TINPLATE COMPANY OF INDIA LIMITED INTO AND WITH TATA STEEL LIMITED

The Board of Directors of the Company, at its meeting held on September 22, 2022, approved the Scheme of Amalgamation of The Tinplate Company of India Limited, into and with its parent company, Tata Steel Limited (TSL) ('Scheme'). The Company is a listed subsidiary of TSL. The Board has recommended a share exchange ratio of 33 fully paid-up equity shares of nominal value of ₹1/- each of TSL for every 10 fully paid-up equity shares of nominal value of ₹10/- each held by the public shareholders of the Company. As part of the Scheme, the equity shareholding held by TSL in the Company shall stand cancelled. The Company has filed the first motion application with Hon'ble National Company Law Tribunal, Kolkata Bench for necessary directions, upon receipt of observation letters dated March 31, 2023 from the National Stock Exchange of India Limited and BSE Limited respectively. The amalgamation is subject to approval from the shareholders and other regulatory/governmental authorities.

SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

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 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 2022-23, the Company did not receive any complaint related to sexual harassment.

AUDITORS

Statutory Auditors

The Shareholders 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], Chartered Accountants, as the Statutory Auditors of the Company. Further, the Shareholders at the 103rd Annual General Meeting of the Company held on July 4, 2022, approved the re-appointment of Price Waterhouse for a second term of five years commencing the conclusion of 103rd AGM held on July 4, 2022 until the conclusion of the 108th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditor forms part of this Annual Report 2022-23. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

In terms of Section 148 of the Act as amended from time to time, the Company is required to maintain cost records and conduct audit of its cost records conducted by a Cost Accountant. The cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

The Board of Directors of the Company has, on the recommendation of the Audit Committee has approved the appointment of M/s. Shome & Banerjee (Firm Registration No. 000001), as the

cost auditors of the Company for the year ended March 31, 2024. 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, as amended, the remuneration of ₹2 lakh per annum plus applicable taxes and reimbursement of out-of-pocket, living and travelling expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2023-24 as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. The same is placed for ratification of Members and forms part of the Notice of the AGM.

The Cost Audit Report of the Company for the Financial Year ended March 31, 2022, was filed by the Company in XBRL mode, within the due date.

Secretarial Auditor

Section 204 of the Act requires every listed company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice.

The Board of Directors of the Company, 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 2022-23. The Report of Secretarial Auditor for FY 2022-23 is annexed to this report as **Annexure 7**. The Secretarial Auditors' Report does not contain any qualifications, observations or adverse remarks or disclaimer.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company, by its officers or employees to the Audit Committee as specified under Section 143(12) of the Act and hence, no detail is required to be disclosed under Section 134(3) (ca) of the Act.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, 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. Accordingly, BRSR forms part of 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 2022-23 in the prescribed format has been placed at the Company's website at <https://www.tatatinplate.com/content/pdf/annual-report/annual-return-mgt7-31032023.pdf>

SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

- a) No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- b) The Company has not initiated any proceedings, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 201 (31 of 2016) during FY 2022-23.
- 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 the business of the Company during FY 2022-23 nor in the Capital Structure of the Company. The Company does not have any subsidiary or joint venture or associate company.

ACKNOWLEDGEMENT

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

The 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

Chairman

(DIN: 00004989)

Place: Mumbai
Kolkata, April 27, 2023

**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, 2023, 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, 2023.

Place: Jamshedpur
Kolkata, April 27, 2023

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 demand for packaging in India is being driven by the rapid growth in consumer markets especially in the HORECA (Hotels, Restaurant and Canteens) Processed Food, Construction, Personal and Home care segments. Rising population, increasing income levels and changing lifestyles is driving consumption across various industries which will lead to higher demand for packaging product solutions. In Processed Food sector, revised guidelines under Pradhan Mantri Kisan Sampada Yojana scheme -PMKSY in FY 2022-23 will boost creation of infrastructure for food processing, preservation and supply chain across the country. Government of India (GOI) has notified guidelines on Extended Producers' Responsibility on plastic packaging to promote development of alternatives to plastics and move towards sustainable packaging. On a conservative estimate Tinplate is expected to continue its steady growth of 5-6% CAGR or higher due to its environment-friendly credentials.

Tinplate is used across a wide range of end uses viz; food (edible oil & fats, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. Tinplate as a packaging medium provides superior product preservation owing to its excellent barrier properties. Tinplate is preferred over other packaging alternates in terms of strength, tamper resistance, stack-ability and is the most environment friendly being recyclable properties. However, Tinplate continues to face challenges from other packaging mediums in terms of design, consumer convenience & cost.

In FY 2022-23, demand for Tinplate in domestic market is estimated at ~610KT compared to previous year (630 KT) mainly due to high inflation affecting growth in two largest end use segments, edible oil and paints. Domestic prime production reached 613 KT which was slightly higher than previous year (596 KT) as capacity utilization remained a challenge partly due to imposition of export duty in Q2 of FY 2022-23. Imports reduced by 35% to 90 KT in FY 2022-23 compared to 138 KT in previous year owing to 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 on-going discussions with regulatory bodies.

Your Company's domestic sales were sustained at 285 KT (281 KT in FY 2021-22) despite segmental headwinds in H1 FY 2022-23. The Company exported 77KT(92 KT in FY 2021-22) of Tinplate to

West Asia, Europe, parts of Africa, South East Asia and neighboring countries. Your Company had to reduce exports due to export duty levied in Q2 and Q3 of FY 2022-23. Overall sales was 362KT in FY 2022-23; 3% lower than FY 2021-22 (373KT) .

Company continued its efforts in moving closer to Edible Oil brand owners through the high quality branded 15kg/lit oil can – PAXEL, through its Service & Solution Partners [SSPs] and improved its footprints in competitively intense Western markets. PAXEL sales reached highest ever ~ 124lakh cans (117 lakh cans in Fy 22) despite lower demand of bulk packs due to lower Out-of-Home (OOH) consumption (hotels, restaurants, caterers, canteens, bakeries, dhabas and fast-food joints). Demand remained volatile throughout H1 due to decade high edible oil prices. Your Company was able to protect its leadership position servicing ~47% of the domestic demand, imports serviced 15% of the domestic requirements in FY 2022-23 (with the balance supplied by other domestic producers).

OUTLOOK

Global Economy: According to IMF's world economic outlook report, global growth is projected to fall further to 2.9% in 2023 as central bank raise rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity.

In 2023, global steel demand is expected to see a growth of 1% with stable steel demand in China, strong growth in India in pre-election year and recovery across key regions barring Europe.

Indian Economy: India's GDP growth is set to remain healthy in near future supported by continued government spending on infrastructure and improving private investments on the back of PLI (Production Linked Investment) scheme implementation. These factors will lead to a growth of ~6% in FY 2023-24.

India's steel industry will also continue to grow across key steel consuming sectors, construction and railways, automotive and consumer durable. India's steel demand is expected to grow by ~7.5% in FY 2023-24 to reach at 126 million tonnes. This demand growth would continue to be served largely by domestic output with estimated crude steel production of 133 million tonnes.

Tinplate Industry: Increasing focus in Food Processing sector by Government, rising capital expenditure on infrastructure, improvement in housing sales, continued recovery in consumption supported by urban demand, rising rural incomes and sharp recovery in Travel and Out-of-Home consumption are all positives for Tinplate growth in FY 2023-24. Overall tinplate demand is likely to grow ~ 10% in FY 2023-24 to reach 680KT.

However, risks to domestic growth in the near term could stem from sharp rise in oil prices, rise in commodity prices and consequent inflationary pressures exacerbating macro stability.

Continued global geopolitical risk scenario, food inflation, decline in tourism revenue due to security concerns and together with high

public debt has contributed to the forex crisis in our key export markets of Africa (Egypt and Tunisia) and Neighbours (Sri Lanka and Nepal). We are re-focusing on markets of West Asia and South Asia to mitigate forex risks while continuing our presence in export markets.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company has pioneered Tinplate manufacturing in India since 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. Though domestic supply share increased to 85% in FY 2022-23 (78% in FY 2021-22) capacity utilization of domestic tin-mills remained ~80% of the current installed capacity. The per capita consumption of tinplate in India is extremely low (0.43 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, Government's focus in the rural economy and farm sector are expected to boost overall consumption.

OPPORTUNITIES AND THREATS

Opportunities:

1. Increasing urbanization, changing lifestyle and more Out-of-Home (OOH) consumptions will increase demand for tinplate packaging.
2. Growth in infrastructure segment and increase demand for re-painting with low inflation can boost paints and chemical packaging.
3. SSPQCO is expected to keep non-prime imports at bay while boosting prime supplies from domestic players.
4. Extended Producers Responsibility - EPR (requiring reuse, recycling and recycled content in rigid plastics packaging) would require brand owners to evaluate sustainable packaging options, e.g.: tinplate, aluminum.

Threats:

1. Continued uncertainty amidst geopolitical tensions and high inflation may affect both export and domestic sales.
2. Continued recessionary conditions can affect both margins and market share.
3. Prime imports expected to resume in FY 2023-24 as overseas mills start obtaining BIS license.

OPERATIONAL PERFORMANCE

The Company's agility helped in overcoming the challenges related to market slow down, imposition of the temporary export duty and Russia-Ukraine war in H1 FY 2022-23. Operational flexibility helped in catering to the stringent market demands, servicing new product requirements, managing supply chain with changes in product

mix, during the slowdown. Since H2 FY 2022-23, the market started showing signs of returning to normalcy, with Q3 FY 2022-23 being the highest ever production quarter crossing ~100KT. In spite of the challenges and hurdles faced, TCIL achieved the net production level of 362KT in FY 2022-23.

During the financial year 2022-23, the Company spent ~ ₹81 crores towards capital expenditure. The following projects has been commissioned at CRM & ETLs to upgrade the plant and strengthen the infrastructure.

Cold Rolling Mill (CRM): Installation of mill stand motor (MSM) at 6 HI, 4 HI 1 automation upgrade, CRM centrifugal compressor, erection of EOT crane at BAF & 4 HI 2, replacement of fume exhaust blowers, reversing reels motors at 6 HI 1, drier upgradation at Electrolytic Cleaning Line 1 (ECL1), Temper Mill 1 (TM1) stand 1 & 2 screw down overhauling etc. at CRM.

Electrolytic Tinning Lines (ETLs): Installation of deflector rolls drive, installation of plating heat exchanger, alignment of tanks and anode guides, electrical tightness checks, tank cleaning, Pay of reel at ETL1 etc at ETLs.

Some of the other major projects which were completed in FY 2022-23 are induction reflow system at both ETLs, twin head trimmer at CPL1, exit looper at ETL2, 6.6 KV ETL1, upgradation of helper rolls drives and motors at ETL2, upgradation of pin hole detectors for both ETLs, installation of secondary scrapping system at printing line-1, upgradation of sterilization facility at Tinplate Hospital etc.

The Company continues to pursue operational excellence through internal improvements and investment in sustenance and improvement capex. The collaborative work with Tata Steel Europe (TSE) and Tata Steel Jamshedpur (TSJ) continued leading to improvement in product quality attributes and consumption efficiency improvement in Tin and Mill Rolls. Endeavor toward improving its efficiency performance continued with fresh ideas generation, evaluation and implementation in phases.

Along with driving excellence in current operations various enabling jobs related to the growth plan also has started. The Environment Clearance related to the Growth plan has also been received and a dedicated team had been working on technical specifications of major packages, which have now reached final discussion stage with suitable vendors.

TCIL's commitment towards safety has always been top most for the management. Reinforcing safety excellence through various initiatives like hazard prediction (KYT), working toward elimination of commonly accepted unsafe practice (ECAUP), hands free operations, process safety risk management (PSRM), leveraging "Ghar Se Ghar Tak" initiative for improving behavioural safety has always been the focal point. Building safety competency by means of reinforcing training of safety standards, organizing training of Process Safety Risk Management (PSRM), Management of Change (MOC), Pre-Startup Safety Review (PSSR) through Tata Steel Limited (TSL), felt leadership training etc. were some of the initiatives taken in FY 2022-23. Other initiatives on digitization and ease of operations being set.

TCIL has been accorded Environmental Clearance for a period of 10 years to achieve annual production of one million Metric Tonne of Tinplate in phases. A dedicated team had been working on technical specifications of major packages, which have now reached final discussion stage with suitable vendors.

TCIL's commitment towards safety has always been a high priority. The Company is focused on reinforcing safety excellence through various initiatives like hazard prediction (KYT), working toward elimination of commonly accepted unsafe practice (ECAUP), hands free operations, process safety risk management (PSRM) and leveraging "Ghar Se Ghar Tak" initiative for improving behavioural safety. Building safety competency by reinforcing training of safety standards, Process Safety Risk Management (PSRM), Management of Change (MOC), Pre-Startup Safety Review (PSSR) and felt leadership were training initiatives taken in FY 2022-23. Other initiatives on digitization included centralized safety surveillance system, digitization of E-work permit system, conversion of manual

temporary gate pass into RFID, Vehicle speed tracking system and use of artificial intelligence for safety surveillance at some locations.

The Company's focus on the environment is visible through various initiatives undertaken this year related to solid waste management, implementation of second phase of solar power facility.

The operations of the Company is certified to the standards; 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 ₹3,95,887 lakh for FY 2022-23 was lower as compared to ₹4,24,951 lakh for FY 2021-22, mainly due to lower realization. The profit after tax decreased to ₹ 14,282 lakh in FY 2022-23 as compared to ₹ 35,291 lakh in FY 2021-22, due to lower realization and higher costs. Financial ratios are provided below along with reasons for significant variance.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	% Change from 31 March, 2022 to 31 March, 2023	Reason for significant variance (25% and more)
Current Ratio (in times)	2.45	1.99	23%	Not Applicable
Debt- Equity Ratio (in times)	0.01	0.01	17%	Not Applicable
Return on Net Worth Ratio (%)	11.74%	34.99%	-66%	Decrease in earnings
Inventory Turnover Ratio (in times)	9.92	12.19	-19%	Not Applicable
Debtors Turnover Ratio (in times)	107.04	65.70	63%	Lower Receivable
Net Profit Ratio (%)	3.61%	8.30%	-57%	Decrease in earnings
Interest Coverage Ratio (%)	6.00%	1.70%	248%	Decrease in earnings
Operation Profit Margin (%)	5.10%	11.20%	-54%	Decrease in earnings

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has established an Internal Financial Controls (IFC) framework, commensurate with the size, scale and complexity of its operations and is in line with the requirement of the Companies Act, 2013. The Board of Directors of the Company is responsible for ensuring that IFC have been laid down in the Company and that such controls are adequate and operating effectively. It has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. The continuous internal monitoring mechanisms ensure timely identification of risk and issues. The Company has undertaken IFC standardisation and rationalisation- in FY 2022-23 to make the controls more robust and comprehensive. IFC has been documented and embedded in the business processes and such controls have been assessed during the year under review. The Internal Audit department monitors and evaluates the efficacy and adequacy of the IFC in the Company. Audit Committee reviews the Internal Audit Report every quarter.

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 which regularly reviews compliance to plan.

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

RISKS AND CONCERNS

The Company's Risk Management Policy constitutes detailed objectives and principle of risk management along with the process overview and related roles and responsibilities. The policy details out the organizational risk management framework along with risk mitigation approach and objectives. The objective of risk management at The Tinplate Company of India Limited is to develop a risk intelligent culture that supports decision making and helps improve performance. The Company is committed to adopt

a 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.

The review of the risk assessment along with the mitigation plan is done periodically by the Risk Management Committee, constituted by the Board in accordance with the provisions of the Listing Regulations.

HUMAN RESOURCE DEVELOPMENT

Human resources are the most important contributor to the success of any organization and your company continues its efforts towards improving employee skills, engagement and productivity as well as making the workforce agile in the ever-changing business environment.

During the year, the Company focused on building capacity to become future ready by providing targeted training to individuals to help them develop the requisite functional and soft skills. Learning & Development initiatives were accelerated to enhance functional and organizational excellence. Digitization and automation will enable operators to work more safely and effectively at the shopfloor.

The Company also for the first time facilitated an Employee Engagement Survey for its unionized workforce through an external agency and received an exciting overall engagement score of 85% which is one of the best in Industry. This also made the Company win its first "Happiest Workplaces Award" by Business World Magazine.

The company also has constructive and cordial relationships with its Union, reflected in the amicable nature of the wage negotiation process last year.

As on March 31, 2023 the total number of permanent employees of the Company is 1,449.

REWARDS AND RECOGNITIONS

During the year, the Company along with many of its employees received several recognitions at various forums as detailed below:

- The Company was recognized as the "Fastest Growing Organization" in the category of >1500 Crores annual turnover at the Economic Times Corporate Awards 2023 at Kolkata.
- The Company received the "Happiest Workplaces Award" at Delhi at the Business World People Awards 2023.
- Tinsplate Hospital achieved the following two certifications:
 - NABH Entry Level Certification, Exemplifying Commitment to Quality and Patient Safety
 - Nursing Excellence Certification, Setting New Standards in Patient Care
- 4 QC teams won Gold at CCQC 2022 held in Kolkata on 27th September 2022.
- 2 teams were recognized as "Excellent" and 2 teams as "Distinguished" in National Convention on Quality Concept (NCQC-2022) on 30th December 2022 at Aurangabad.

STATUTORY COMPLIANCE

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

ANNEXURE - 2

Annual Report on Corporate Social Responsibility Activities

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

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

2. COMPOSITION OF THE CSR COMMITTEE

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

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

SI 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 : **Not Applicable**

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

SI No.	Financial Year	Amount available for set-off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		NOT APPLICABLE	

6. Average net profit of the Company as per section 135(5) of the Companies Act, 2013 : ₹23,553.12 Lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013 : ₹471.06 lakh
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year : Nil
- (c) Amount required to be set off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year (7a+7b+7c) : ₹471.06 lakh

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

Total Amount spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹476.44 Lakh	Nil	NA	NA	Nil	NA

- (b) Details of CSR Amount spent against ongoing projects for the financial year : Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year : ₹476.44 lakh (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) : ₹476.44 lakh
- (g) Excess amount for set-off, 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	₹471.06 lakh
(ii)	Total amount spent for the Financial Year	₹476.44 lakh
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹5.38 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹5.38 lakhs*

*The Company does not propose to avail any set off, against the excess amount spent in FY 2022-23 for succeeding financial years

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

Atrayee Sanyal
 Chairperson of CSR and Sustainability Committee
 DIN: 07011659
 April, 2023

R N Murthy
 Managing Director
 DIN. 06770611

ANNEXURE

Details of CSR amount spent against other than ongoing projects for the financial year 2022-23

1 SI 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 (₹ / L)	7 Mode of implementation Direct (Yes / No)	8 Mode of implementation – through Implementing agency	
				State	District			Name	CSR Registration No.
1 Enabling underprivileged children to get admission into Schools									
a	Pre-nursery Classes	Promoting Education	Yes	Jharkhand	East Singhbhum	1.94	Yes	NA	NA
b	Remedial Classes for dropouts	Promoting Education	Yes	Jharkhand	East Singhbhum	12.70	Yes	NA	NA
c	Masti ki pathshala with Tata Steel Foundation	Promoting Education	Yes	Jharkhand	East Singhbhum	20.16	Yes	NA	NA
Sub total						34.80			
2 Improving standard of Education & infrastructure of Schools									
a	Tata Education Excellence Program	Promoting Education	Yes	Jharkhand	East Singhbhum	10.87	Yes	NA	NA
b	Specialized coaching in Football with TFA	Promoting Education	Yes	Jharkhand	East Singhbhum	7.27	Yes	NA	NA
c	Development of Mini Science Centre/ Library cum Computer lab at Community Schools	Promoting Education	Yes	Jharkhand	East Singhbhum	20.98	Yes	NA	NA
d	Infrastructure Support at Community Schools & Masti Ki Pathshala	Promoting Education	Yes	Jharkhand	East Singhbhum	50.33	Yes	NA	NA
e	Renovation of Union Mahila Mahavidyalaya Phase II	Promoting Education	Yes	Jharkhand	East Singhbhum	100.90	Yes	NA	NA
Sub Total						190.35			
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	11.15	Yes	NA	NA
b	Sponsoring AA students for Professional course (FAEA)	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	1.60	No	Thru FAEA	CSR00002144
c	Diploma course for AA Candidates at TSTI	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	27.39	No	Thru TSF	CSR00001142
d	Sponsorship to AA girls for B.Sc Nursing	Promoting Education & Employability	Yes	Jharkhand	East Singhbhum	13.33	No	Thru AIDENT SOCIAL WELFARE ORGANIZATION	CSR00000766
e	GNM course for AA girls at (Mercy School of Nursing), + GNM through SICW (Kolkata)	Promoting Education & Employability	JMHS- Yes SICW- No	Jharkhand / West Bengal	East Singhbhum / Kolkata	9.81	No	Thru JMHS & SICW	JMHS – CSR00009661 SICW – CSR00010258
Sub total						63.28			
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	27.01	Yes	NA	NA

1 SI 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 (₹ /L)	7 Mode of implementation Direct (Yes / No)	8 Mode of implementation – through Implementing agency	
				State	District			Name	CSR Registration No.
b	C H P Training coaching for B.Sc Nursing entrance examination at Tinplate Hospital for AA girls	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	17.99	Yes	NA	NA
c	Skill development training program for AA Candidates at JNTVTI	Employment enhancing vocational skills	Yes	Jharkhand	East Singhbhum	41.30	No	Through JNTVTI	CSR00032616
d	Mushroom farming for villagers at Hurlung Panchayat	Livelihood Project	Yes	Jharkhand	East Singhbhum	20.00	No	Thru AIDENT SOCIAL WELFARE ORGANIZATION	CSR00000766
Sub Total						106.30			
4(II) HealthCare , Sanitation & Environment									
a	Treatment for Cancer Patients	Health Care	No	West Bengal	Kolkata	15.00	No	Thru TMC	CSR00002920
b	OPD Facility to AA Community	Health Care	Yes	Jharkhand	East Singhbhum	0.68	Yes	NA	NA
c	Blood donation Camp	Health Care	Yes	Jharkhand	East Singhbhum	2.90	Yes	NA	NA
d	Public Toilet (Operation & Maintenance)	Health Care	Yes	Jharkhand	East Singhbhum	18.08	Yes	NA	NA
e	Development of medical ward at MGM hospital for BPL Patients	Health Care	Yes	Jharkhand	East Singhbhum	12.96	Yes	NA	NA
Sub total						49.62			
5 Miscellaneous									
a	Support to Gyanoday Noble academy thru Disha ki Aur	Promoting Education among PWD	Yes	Jharkhand	East Singhbhum	4.44	No	Thru Disha ki Aur	CSR00005691
b	Support to Prem Jyoti Prangan	Promoting Education	Yes	Jharkhand	East Singhbhum	5.00	No	Thru Prem Jyoti Prangan	CSR00010604
c	Support to School of Hope	Promoting Education among PWD	Yes	Jharkhand	East Singhbhum	11.34	No	Thru School of hope	CSR 00024114
d	Support for Har ghar Tiranga Campaign & Bihar Flood Relief		Yes	Jharkhand	East Singhbhum	2.00	No	Thru TSF	CSR00001142
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
e	Sponsorship of Deafblind children	Promoting Education among PWD	Yes	Jharkhand	East Singhbhum	4.20	No	Thru Sense International India	CSR00000557
f	Support for East Zonal Blind Football Tournament	Promoting Sports for PWD	Yes	Jharkhand	East Singhbhum	1.07	No	Thru AIDENT SOCIAL WELFARE ORGANIZATION	CSR00000766
g	Impact Assessment of CSR Initiatives thru XISS, Ranchi		Yes	Jharkhand	East Singhbhum	3.54	No	Thru AIDENT SOCIAL WELFARE ORGANIZATION	CSR00000766
Sub total						32.09			
Total Amount Spent for the Financial Year 2022-23						476.44			

ANNEXURE - 3

Corporate Governance Report for FY 2022-23

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 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.

CODE OF CONDUCT

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 ('NEDs') and Independent Directors ('IDs') of the Company. Both the Codes of Conduct are posted on the website of the Company at <https://www.tatatinplate.com/content/pdf/corporate-governance/21-TataCodeofConductforNon-ExecutiveDirectors.pdf>. The Company has received confirmations from the NEDs (including IDs), Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2023. A declaration to this effect duly signed by the Managing Director forms part of the Directors' Report.

TATA CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF CORPORATE DISCLOSURE PRACTICES

In compliance with the Securities and Exchange Board of India (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 this Insider Trading Code.

BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (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, 2023 the Board of Directors of the Company comprises of eight members - a Non-Executive Chairman, four Independent Directors, two Non-Independent Directors and one Managing Director (MD) including two Women Directors. The profile of the Directors and committee membership positions is available in our website at <https://www.tatatinplate.com/company/board-of-directors>

During FY 2022-23, none of the Directors on the Board have served as a member in more than 10 committees or as a Chairperson in more than 5 committees, across all listed entities in which they serve as a Director, as specified in Regulation 26(1) of the Listing Regulations. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations.

CHANGES TO BOARD DURING THE FY 2022-23

- i. Mr. Shashi Kant Maudgal, upon completion of his 1st term was re-appointed as an Independent Director on the Board of the Company at its Extra-Ordinary General Meeting held on April 18, 2022.
- ii. As per the terms and conditions of appointment, Mr. BN Samal completed his second term as an Independent Director of the Board and retired as an Independent Director and Member of the Board on March 3, 2023.
- iii. Mr. Krishnavi Dutt was appointed as an Independent Director of the Company for a term of 5 (Five) years commencing March 30, 2023 through March 29, 2028.
- iv. Mr. Rajeev Singhal stepped down as a Non-Executive Director and Member of the Board of the Company effective March 31, 2023.

Table A: Composition, Category of Directors and Number of Board and Committee positions held by them as on March 31, 2023:

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. Koushik Chatterjee (Chairman) DIN: 00004989	1	4	-	3	a. Tata Steel Limited (Executive Director & Chief Financial Officer) b. Tata Metaliks Limited (Non-Executive, Non-Independent, Chairman) c. Tata Steel Long Products Limited (Non-Executive, Non-Independent)
Ms. Atrayee Sanyal DIN: 07011659	-	2	-	-	-
Mr. Rajeev Singhal DIN: 02719570	-	2	-	-	-
Independent Directors					
Dr. Sougata Ray DIN: 00134136	-	2	1	3	a. Tata Steel Long Products Limited (Non-Executive, Independent)
Mr. Krishnav Dutt DIN: 02792753	-	4	3	4	a. Tata Metaliks Limited (Non-Executive, Independent) b. Balrampur Chini Mill Limited (Non-Executive, Independent) c. TRF Limited (Non-Executive, Independent)
Mr. Shashi Kant Maudgal DIN: 00918431	-	1	0	1	a. Tata Steel Long Products Limited (Non-Executive, Independent)
Dr. Rupali Basu DIN: 01778854	-	3	-	1	a. Tata Metaliks Limited (Non-Executive, Independent) b. Goodricke Group Limited (Non-Executive, Independent)
Managing Director					
Mr. R. N. Murthy DIN: 06770611	1	-	-	-	-

Note:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding The Tinplate Company of India Limited, Section 8 companies and foreign companies.
- (2) 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.

All IDs have also confirmed that they have duly registered themselves in the data bank of IDs as maintained with 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. During FY2022-23, the Non-Executive Directors (NEDs)

have no pecuniary relationship or transactions with the Company in their personal capacity except for receiving remuneration. 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. During the year under review and as on date of this report, none of our Directors serve as a Director or as IDs in more than 7 listed companies and the Company's MD do not serve as an ID on any listed company. 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.

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 reasonably be

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. The appointments of Independent Directors are in compliance with Regulation 25(1) and 25(2) of the Listing Regulations and all Independent Directors have complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in connection to registration with Indian Institute of Corporate Affairs.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

The Nomination and Remuneration Committee ('NRC') 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>. The table below summarizes the key skills, expertise / competencies and attributes which are taken into consideration by the NRC while recommending the appointment of Directors to the Board.

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

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

FAMILIARISATION INITIATIVE FOR DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

All new Directors (including IDs) inducted to 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 helps them familiarize with the Company. Further, presentations are sent to the Directors periodically, to familiarize them with the strategy, operations and functioning of the Company. The Company has adopted a policy on Independent Director's Familiarisation and Continuing Education Program and the same is available at <https://www.tatatinplate.com/content/pdf/corporate-governance/IndependentDirectorFamiliarizationEducationProgramme.pdf>

BOARD EVALUATION

The Board of Directors on recommendation of the NRC and in accordance with the guidance note on Board Evaluation issued by Listing Regulations on January 5, 2017 has approved and adopted a policy for evaluation of the Board, its Committees and Directors. The details of Board Evaluation forms part of the Directors' Report.

REMUNERATION POLICY FOR BOARD AND SENIOR MANAGEMENT

The Board has approved 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>. Details of remuneration for Directors in FY 2022-23 are provided in Table C below:

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2023

Name	Fixed Salary			Commission ¹	Sitting Fees	Total Compensation	Fully paid-up Equity Shares held (Nos.)
	Basic	Perquisite / Allowance ⁹	Total Fixed Salary				
Mr. Koushik Chatterjee ²	-	-	-	-	-	-	1,000
Ms. Atrayee Sanyal ²	-	-	-	-	-	-	-
Mr. Rajeev Singhal ²	-	-	-	-	-	-	-
Dr. Sougata Ray	-	-	-	18.75	6.00	24.75	-
Mr. B. N. Samal ⁴	-	-	-	12.75	4.00	16.75	-
Mr. Krishnava Dutt ⁵	-	-	-	-	-	-	-
Mr. Shashi Kant Maudgal	-	-	-	18.00	5.40	23.40	-
Dr. Rupali Basu	-	-	-	10.50	1.80	12.30	-
Mr. R. N. Murthy ⁹	64.46	119.42	183.88	77.38	-	261.26	-

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 (NRC) 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, 2023, which was approved by the Board on April 27, 2023 and will be paid during FY2023-24.
- 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 were not paid any sittings fees and commission.
- Mr. Shashi Kant Maudgal, upon completion of his 1st term was re-appointed as an Independent Director on the Board of the Company at its Extra-Ordinary General Meeting (EGM) held on April 18, 2022.
- As per the terms and conditions of appointment, Mr. B N Samal completed his second term as an Independent Director of the Board and retired as an Independent Director and Member of the Board on March 3, 2023.
- Mr. Krishnava Dutt was appointed as an Independent Director of the Company for a term of 5 (Five) years commencing March 30, 2023 through March 29, 2028.
- Mr. Rajeev Singhal stepped down as a Non-Executive Director and Member of the Board of the Company effective March 31, 2023.
- 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 Director of the Company. The Chairperson of the NRC was present at the last Annual General Meeting of the Company.
- The Company does not have any stock option scheme. Accordingly, none of our Directors hold stock options as on March 31, 2023.
- 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 NRC for a period of 3 years 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 6 months' notice to the other party or the Company paying 6 months' remuneration 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, 2023.

BOARD MEETINGS**Scheduling and selection of agenda items for Board Meetings**

The Board Meeting dates are decided in advance and are communicated to the Directors. The information as mentioned under Regulation 17(7) read with Schedule II Part A of the Listing Regulations was made available to the Board members. 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 Board periodically reviews compliance reports of all laws applicable to the Company. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be. Further, there were no instances of non-acceptance of any recommendations of any Committee of the Board which was mandatorily required. All agenda papers and explanatory notes for the Board and Committee meetings were sent to the Board in advance.

During FY 2022-23, 6 (six) meetings of the Board of Directors were held on April 12, 2022, May 30, 2022, July 22, 2022, September 22, 2022, October 18, 2022, and January 16, 2023 respectively. Pursuant to relaxations granted by MCA and SEBI, all meetings held during FY 2022-23 were held through Video Conference / Other Audio Visual Means ('VC'/OAVM'). The gap between any two consecutive Board Meetings during this period did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

Table D: Attendance details of the Directors for the year ended March 31, 2023 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of meetings Attended
Mr. Koushik Chatterjee (Chairman)	NED	6	5
Dr. Sougata Ray	ID	6	6
Mr. B N Samal ¹	ID	6	6
Ms. Atrayee Sanyal	NED	6	5
Mr. Shashi Kant Maudgal ²	ID	6	6
Mr. Rajeev Singhal	NED	6	4
Dr. Rupali Basu	ID	6	6
Mr. R N Murthy	ED	6	6
Mr. Krishnava Dutt ³	ID	NA	NA

Notes:

- Mr B N Samal retired as an Independent Director of the Company upon completion of his tenure on March 3, 2023.
- Mr. Shashi Kant Maudgal, upon completion of his 1st term was re-appointed as an Independent Director on the Board of the Company at its EGM held on April 18, 2022.
- Mr. Krishnava Dutt was appointed as Additional Director (Non-Executive Independent) w.e.f. March 30, 2023.
- Mr. Rajeev Singhal stepped down as a Non-Executive Director and Member of the Board of the Company effective March 31, 2023.

All the Directors [as on the date of the Annual General Meeting ('AGM')] were present at the AGM of the Company held on July 4, 2022.

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, three meetings of the Independent Directors were held on September 16, 2022, September 22, 2022 and March 1, 2023 respectively, which were 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. These meetings were held without the presence of Non-Independent Directors and Members of the Management of the Company. The Independent Directors at their meeting held on Wednesday, March 1, 2023, reviewed the performance of the Board as a whole, Chairman of the Board and Non-Executive Non-Independent Directors in the line with the requirement of Regulation 25(4) of the Listing Regulations. Aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board were also discussed.

Table E: The details of attendance of each of the Members for the financial year ended March 31, 2023 are given below and necessary quorum was present for all the meetings:

Sl No.	Name of the Director	Category	No. of Meetings held during tenure	No. of meetings Attended
1.	Dr. Sougata Ray	ID	3	3
2.	Mr. B N Samal	ID	3	3
3.	Mr. Shashi Kant Maudgal	ID	3	3
4.	Dr. Rupali Basu	ID	3	3

BOARD COMMITTEES

AUDIT COMMITTEE

Brief Description of terms of reference

The Audit Committee ('the Committee') of the Company was constituted on April 20, 1987 in accordance with the broad terms of reference specified by the Board of Directors of the Company 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 Regulations. 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.

The Board of Directors of the Company adopted the Audit Committee Charter (which includes terms of reference as provided under the Act and the Listing Regulations) on March 31, 2015 which was revised on February 4, 2016, March 2, 2017, February 8, 2019 and November 11, 2021 respectively.

During FY2022-23, 9(nine) meetings of the Audit Committee were held on April 12, 2022, May 11, 2022, May 30, 2022, July 22, 2022, September 8, 2022, September 22, 2022, October 18, 2022, January 16, 2023 and February 17, 2023 respectively. The requisite quorum was present for all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

The Audit Committee met on April 27, 2023 and reviewed the Annual Audited Accounts of the Company for the year ended March 31, 2023 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.

Table F: The composition of the Audit Committee and the attendance details of the Members for the financial year ended March 31, 2023 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of meetings Attended
Dr. Sougata Ray (Chairperson)	ID	9	9
Ms. Atrayee Sanyal	NED	9	7
Mr. Shashi Kant Maudgal	ID	9	9
Mr. B N Samal ¹	ID	9	9
Mr. Krishnava Dutt ²	ID	NA	NA

Notes:

1. Mr B N Samal retired as an Independent Director of the Company upon completion of his tenure on March 3, 2023.
2. Mr. Krishnavia Dutt was appointed as Additional Director (Non-Executive Independent) w.e.f. March 30, 2023.

All the members of the Committee have accounting or related financial management expertise. Dr. Sougata Ray, the Chairman of the Committee was present at the last AGM of the Company. The Managing Director, Chief Financial Officer, Chief Internal Auditor and the Statutory Auditors were present at all the Committee meetings as invitees.

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 of the Company. The internal auditor reports functionally to the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

In order to comply with Section 178 of the Act, the erstwhile Remuneration Committee of the Company was renamed as Nomination and Remuneration Committee ('NRC') at the Board Meeting of the Company held on April 22, 2014. The role of NRC includes the areas laid out in Section 178 of the Act and in 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.

The NRC assists the Board in discharging its responsibilities relating to succession planning of the Company, roles and capabilities required for Directors (including IDs), compensation of the Company's Executive Directors and Senior Management. The Company has adopted the Remuneration Policy for Directors, KMPs 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 NEDs 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>. The NRC also reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

During the year under review, 3 (three) meetings of the NRC were held on April 12, 2022, May 30, 2022 and January 16, 2023, respectively. The requisite quorum was present for all the meetings.

Table G: The composition of the NRC and the attendance details of the Members for the financial year ended March 31, 2023 are given below.

Name of Members	Category	No. of meetings held during tenure	No. of meetings attended
Dr. Sougata Ray (Chairperson)	ID	3	3
Mr. Koushik Chatterjee	NED	3	3
Mr. Shashi Kant Maudgal	ID	3	3

Dr. Sougata Ray, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Monday, July 4, 2022.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

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>

The Board at its meeting held on January 16, 2023 renamed the Committee as Corporate Social Responsibility and Sustainability Committee ('the Committee') and accordingly the Charter of the erstwhile CSR Committee was revised to include the Committee's guidance to the management on sustainability related issues.

During the year, 4 (four) meetings of the Committee were held on April 7, 2022, July 11, 2022, September 27, 2022 and January 13, 2023 respectively. The requisite quorum was present for all the meetings.

Table H: The details of attendance of each of the Members for the financial year ended March 31, 2023 are given below and necessary quorum was present for all the meetings:

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

Notes:

1. Mr. Rajeev Singhal stepped down as a Non-Executive Director and consequently, as a Chairman of the Committee effective March 31, 2023.
2. Ms. Atrayee Sanyal was appointed as a Chairperson of the Committee effective April 1, 2023.
3. Mr. Prabhat Kumar was appointed as Director on the Board of the Company and consequently, as a Member of the Committee effective April 1, 2023.

RISK MANAGEMENT COMMITTEE

The Securities and Exchange Board of India (SEBI) vide notification dated May 5, 2021 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 has constituted a Risk Management Committee ('RMC'/'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 role and responsibilities of the Committee are as follows:

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

The Board of Director had also adopted a 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>

During the year under review, three meetings of the Committee were held on May 10, 2022, September 26, 2022 and March 9, 2023. The requisite quorum was present for all the meetings.

Table I: The details of composition of the Committee and the attendance details of the Members for the financial year ended March 31, 2023 are given below:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The purpose of Stakeholders' Relationship Committee ('SRC'), in general, 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.

The Shareholders' Grievance Committee was constituted on March 19, 2001 to specifically look into the redressal of shareholders' grievances relating to transfer of shares, non receipt of dividend, non-receipt of balance sheet and any other matters concerning shareholders' grievance. Pursuant to the notification of the Companies Act, 2013, the Shareholders' Grievance Committee was renamed as Stakeholders' Relationship Committee at the Board Meeting of the Company held on April 22, 2014.

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

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

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>

During the year, two meetings of the Committee were held on September 26, 2022 and February 24, 2023. The requisite quorum was present for all the meetings.

Table J: The composition of SRC and the attendance details of the Members for the financial year ended March 31, 2023 are given below:

Name of the Director	Category	No. of meetings held during tenure	No. of meetings attended
Mr. B. N. Samal (Chairperson) ¹	ID	2	2
Dr. Rupali Basu (Chairperson) ²	ID	NA	NA
Dr. Sougata Ray	ID	2	2
Mr. R N Murthy	MD	2	2

Note:

1. Mr. B N Samal retired from the Board of Director effective March 3, 2023 and consequently ceased to be a member of the Committee with immediate effect.
2. Dr. Rupali Basu was appointed as Chairperson of Stakeholders Relationship Committee w.e.f. March 30, 2023.

Mr. B. N. Samal, the *erstwhile* Chairperson of SRC was present at the AGM of the Company held on July 4, 2022.

TSR Consultants Private Limited is the RTA 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 authorized 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.

Details of investor complaints received and resolved during the year ended March 31, 2023 are given below:

Opening as on April 1, 2022	1
Received during the year	5
Resolved during the year	6
Closing as on March 31, 2023	0

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

COMMITTEE OF BOARD FOR CAPITAL EXPENDITURE PROPOSALS

The Board of Directors has at its meeting held on April 12, 2022 had constituted a Committee of Board ('the Committee'), for considering capital expenditure proposals, comprising Mr. Rajeev Singhal as Chairman, Mr Shashi Kant Maudgal (Member) and Ms Atrayee Sanyal (Member). Three meeting of the Committee was held on July 7, 2022, January 13, 2023 and March 22, 2023 and the same were attended by all the Committee members.

Table K: The composition of the Committee and the attendance details of the Members for the financial year ended March 31, 2023 are given below:

Sl No.	Name of the Director	Category	No. of meetings held during tenure	No. of Meetings attended
1.	Mr. Rajeev Singhal ¹ (Chairman)	NED	3	3
2.	Mr. Shashi Kant Maudgal	ID	3	3
3.	Ms. Atrayee Sanyal	NED	3	3

Note:

- Mr. Rajeev Singhal resigned from the Board of Directors effective March 31, 2023 of the Company and consequently ceased to be as a Member and Chairman of the Committee with immediate effect.
- Mr Prabhat Kumar was appointed as Member and Chairman of the Committee with effect from April 1, 2023 in place of Mr Rajeev Singhal.

GENERAL BODY MEETINGS

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

Year	AGM/EGM	Location	Date	Time	Special Resolutions passed
2019-20	AGM	The Meetings were held	August 8, 2020	3:00 pm	-
2020-21	AGM	through two-	July 30, 2021	3:00 pm	-
2022-23	AGM	way video-conferencing.	July 4, 2022	3:00 pm	-

An Extra-Ordinary General Meeting of the Company was held on April 18, 2022, wherein the following special resolutions were passed:

- Re-appointment of Mr. Shashi Kant Maudgal (DIN: 00918431) as an Independent Director of the Company
- Increase in Borrowing Limits of the Company
- Power to create charge on the assets of the Company to secure borrowings

As per the provisions of the Act and the Listing Regulations at the AGM and EGM held in 2022, 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 and EGM.

In terms of relevant provisions of the Companies Act, 2013, as amended, Ms. Atrayee Sanyal (DIN: 07011659) is liable to retire by rotation at the ensuing AGM and being eligible, seeks re-appointment. The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM. Particulars of the Director seeking re-appointment at the ensuing AGM is given in the Notice convening the Annual General Meeting as required under Regulations 36(3) of the Listing Regulations.

None of the businesses proposed to be transacted at the ensuing AGM, scheduled to be held on August 28, 2023, requires passing of a Special Resolution through Postal Ballot.

Postal Ballot

During FY 2022-23, the Company sought the approval of the shareholders relating to material related party transaction with Tata Steel Limited amount to ₹5,468 Crores by way of postal ballot dated March 19, 2023. The date of declaration of the voting results of the said Postal Ballot is on April 28, 2023.

In respect of the above postal ballots conducted by the Company during FY 2022-23, the Board of Directors had appointed Mr. A K Labh (Membership No. FCS. 4848/ CP 3238), Practicing Company Secretary, of M/s. A K Labh & Co., Company Secretaries as the Scrutinizer to scrutinize the postal ballot process, in a fair and transparent manner

Table M: Annual General Meeting 2023:

Day and Date	Monday, August 28, 2023
Time	3:00 pm
Venue	The Ministry of Corporate Affairs ('MCA') has vide its 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, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (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	Saturday, August 12, 2023 to Monday, August 21, 2023 (both days inclusive)
Dividend Payment Date	Friday, September 1, 2023

DISCLOSURES

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI 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 and shareholders of the Company, wherever required, in terms of the provisions of the Listing Regulations. 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 as approved by the Board of Directors from time to time and the same is disclosed at <http://www.tatatinplate.com/content/pdf/policies/related-party-transaction.pdf>

Table N: Details of the material related party transaction for the year ended March 31, 2023 is given below:

Name of the Company	Relationship	Nature of Transaction	Amount ₹. in crore
Tata Steel Limited	Holding Company	Operational Transaction	2,620.93

The shareholders at the Extra Ordinary General Meeting of the Company held on April 18, 2022 had approved the above material related party transaction, relating to Operational transaction with Tata Steel Limited (TSL), for an amount not exceeding ₹5650 crores for FY 2022-23. The Company does not have any materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company in adherence to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 has 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 were approved at the Extraordinary General Meeting of the Company 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 No. 41 of notes to the Audited Financial Statements for the year ended March 31, 2023.

Vigil Mechanism

The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employees of the Company 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.

Material Pecuniary Relationship

During FY2022-23, the Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors apart from paying Director's remuneration, as applicable. Further, the Directors have not entered into any contracts with the Company, which will be in material conflict with the interest of the Company. 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 transaction that may have potential conflict with the interest of the Company at large.

CEO and CFO Certification

The Managing Director and Chief Financial Officer have given the necessary certifications to the Board of Directors of the Company, as required under Regulations 17(8) read with Schedule II Part B of the Listing Regulations.

Policy on Determination of Materiality for Disclosure

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>

Document Retention and Archival Policy

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>

Details of non-compliance

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. 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.

Annual Certificate on Security Transfer

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

Certificate from Practicing Company Secretaries

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 M/s A. K. Labh & Co., Company Secretaries regarding compliance of conditions of the Company of Corporate Governance is annexed to this Report.

Further, 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 SEBI/MCA or such other statutory authority. The same forms part of this report.

Reconciliation of Share Capital Audit

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 of the Company. The audit confirms that the total listed and paid-up capital of the Company 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>

Credit Rating

The Company do not have any debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad. Hence, no credit rating has been obtained by the Company 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).

Consolidated Fees paid to Statutory Auditors

During FY 2022-23 the total fees for all services paid by the Company to Price Waterhouse & Co, Chartered Accountants LLP, Statutory Auditors of the Company is given below:

Table O : Details of Fees to Statutory Auditors

Particulars	Amount (₹ lakhs)
Statutory Audit Fees	33.30
Tax Audit Fees	3.50
Other Services	3.75
Out-of-pocket expenses	2.03
Total	42.58

The Company does not have any subsidiary Company.

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

This disclosure regarding the complaints of Sexual Harassment are given in the Directors' Report.

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.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

All the mandatory requirements in respect of Corporate Governance under Listing Regulations have been appropriately complied with by the Company. The Company has complied with the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations as mentioned below:

Maintenance of Chairman's office: The Non-Executive Chairman of the Company has a separate office which is not maintained by the Company.

Separate posts of Chairperson and the Managing Director: The Company has separate persons for the post of Chairperson and Managing Director, where Chairperson is Non-executive and is not related to the Managing Director as per the definition of the term "relative" defined under the Companies Act, 2013.

Modified opinion(s) in Audit Report: The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Reporting of Internal Auditor: The Internal Auditor functionally Reports to the Audit Committee.

OTHER DISCLOSURES

- The Company has complied with all other requirements specified in Regulation 17 to 27 read with schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Listing Regulations, as applicable, with regard to corporate governance.
- Management Discussion and Analysis is annexed to the Directors' Report and forms part of the Annual Report.
- The Company is a subsidiary of Tata Steel Limited. However, the Company does not have any subsidiary as on March 31, 2023.
- During the year under review, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- The Company has undertaken Directors and Officers insurance for all the independent directors.

MEANS OF COMMUNICATION

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 quarterly and annual 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 i.e. BSE and NSE, where the equity shares of the Company are listed.

The financial results of the Company are also put on the website of the Company at <https://www.tatatinplate.com/investor/financial-results> these are submitted to the Stock Exchanges. Official information like press releases, if any, are also made available on the website of the Company. 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 Stock Exchanges are made through their respective electronic online filing systems. The same are also available on the Company's website <https://www.tatatinplate.com/investor/other-announcements>

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 e-mail address for grievance redressal is monitored by the Company Secretary of the Company. The contact details of the Company Secretary, responsible for assisting and handling investor grievance are made available on the Company's website.

LISTING ON STOCK EXCHANGES

As on March 31, 2023, the Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The annual listing fees for FY 2022-23 have been paid to both the Stock Exchanges within the due date.

Table P: 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

Market Information

Table Q: Market Price Data - High, Low (based on daily closing price) and volume during each month in Financial Year 2022-23 of Fully Paid Shares:

Month	BSE Limited			NSE Limited		
	High (₹)	Low (₹)	Volume (No. of shares Traded)	High (₹)	Low (₹)	Volume (No. of shares Traded)
April'2022	443.15	381.65	3,57,84,324.16	442.90	381.50	4,00,403,838.33
May'2022	423.40	302.90	2,04,67,335.10	423.05	302.55	16,63,88,805.40
June'2022	368.20	291.40	98,98,142.55	368.10	291.00	8,37,22,549.75
July'2022	348.90	292.25	1,03,30,522.00	349.00	292.10	9,85,91,237.62
August'2022	318.65	291.10	1,05,35,073.90	318.65	291.00	9,07,73,033.56
September'2022	352.30	291.00	1,77,93,426.50	352.60	291.3	18,02,96,450.50
October'2022	313.90	295.40	59,67,612.84	314.85	295.00	7,41,37,532.46
November'2022	327.90	297.10	52,24,595.14	328.05	297.00	6,06,32,629.20
December'2022	345.95	296.10	62,47,239.46	345.95	295.8	9,27,05,932.80
January'2023	362.95	332.05	79,21,805.81	363.15	335.00	11,42,91,676.30
February'2023	359.80	304.50	53,16,581.10	359.85	304.00	4,98,99,682.36
March'2023	321.50	301.40	29,39,228.86	322.50	301.95	3,26,68,943.79

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.

Table R: Performance of the Share Price of the Company in comparison to broad-based Indices like BSE Sensex and Nifty 50 are given below:

Month	Closing Price of Equity share at BSE (₹)	BSE SENSEX	Closing Price of Equity share at NSE (₹)	NIFTY
April 2022	407.5	57,060.87	407.30	17,102.55
May 2022	343.25	55,566.41	343.40	16,584.55
June 2022	315.20	53,018.94	315.35	15,780.25
July 2022	294.65	57,570.25	294.40	17,158.25
August 2022	316.05	59,537.07	316.10	17,759.30
September 2022	299.85	57,426.92	300.50	17,094.35
October 2022	304.75	60,746.59	304.80	18,012.20
November 2022	319.80	63,099.65	319.75	18,758.35
December 2022	335.10	60,840.74	334.95	18,105.30
January 2023	348.15	59,549.90	347.85	17,662.15
February 2023	304.8	58,962.12	304.80	17,303.95
March 2023	310.70	58,991.52	311.75	17,359.75

Registrar & Share Transfer Agent

TSR 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 has been made part of this Report.

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. Further, SEBI had vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and that the shares re-lodged for transfer shall be issued only in demat mode. 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 before the due date. Necessary intimation has been sent by the Company to the Members regarding the restriction on transfer of securities in the physical form. Members can contact the Company or RTA, for assistance in this regard.

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 2022-23.

Now share transactions in electronic form can be affected 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 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.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

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 of the Company.

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. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The relevant forms are available for download from the Company's website 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 Consultants Private Limited in prescribed Form No. ISR-1 or other applicable form.

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 above said circular the shareholders holding physical securities are required to mandatorily 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>

Suspense Escrow Demat Account

The Company has not transferred any shares to the Suspense Escrow Demat Account in line with the requirement of SEBI Circular dated December 12, 2020. However, in terms of SEBI Circular dated January 25, 2022, the Company transferred 201 Equity shares to Company's 'Suspense Escrow Demat Account' on account of non-receipt of demat request from the investor within 120 days of issuance of the Letter of Confirmation by RTA for transmission / name deletion request.

Details of shares transferred to 'Suspense Escrow Demat Account' pursuant to SEBI Circular dated January 25, 2022 are given below:

Sl No.	Particulars	Details of shares transferred pursuant to SEBI Circular dated January 25, 2022	
		Number of share holders	Number of shares
(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1	201

Note : Voting Rights on these shares shall remain frozen till rightful owner on such shares claims the shares.

Distribution of Shareholding

Table S: The distribution of Shareholding as on March 31, 2023 and March 31, 2022 are as follows:

Shareholding	Total no. of Share holders as on 31-03-2023	Percent %	Total no. of Share holders as on 31-03-2022	Percent %
1 - 500	88,246	93.56	91,715	93.06
501 - 1000	3,339	3.54	3,837	3.89
1001 - 2000	1,485	1.57	1,706	1.73
2001 - 3000	468	0.50	541	0.55
3001 - 4000	240	0.25	226	0.23
4001 - 5000	140	0.15	161	0.16
5001 - 10000	245	0.26	220	0.22
10001 - and above	159	0.17	158	0.16
Total	94,322	100.00	98,564	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 FY 2015-16 lying in the unclaimed dividend account of the Company as on August 4, 2023 will be due for transfer to IEPF on the due date i.e. August 5, 2023. 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 June 29, 2022.

The details of unclaimed dividends and shares transferred to IEPF within statutory timelines during financial year 2022-23 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Shares Transferred
2014-15	15,84,612	33,191

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 has 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

Table T: The status of dividend remaining unclaimed is given hereunder:

Financial Year	Status	Whether it can be claimed	Can be claimed from	Can be claimed from
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 2014-15	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 2015-16 to 2021-22	Amount lying in respective Unpaid Dividend Accounts	Yes	TSR Consultants Private Limited, (formerly TSR Darashaw Consultants Private Limited), Registrars and Transfer Agent	Letter on plain paper.

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

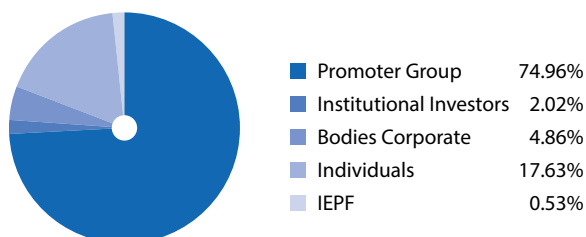
Financial year	Dividend per Fully paid-up Equity Share	Date of Declaration	Due date for transfer to IEPF
For FY 2015-16	2.00	30-Jun-16	4-Aug-23
For FY 2016-17	1.60	25-Jul-17	28-Aug-24
For FY 2017-18	2.00	3-Jul-18	6-Aug-25
For FY 2018-19	2.00	29-Aug-19	30-Sep-26
For FY 2019-20	1.00	8-Aug-20	9-Oct-27
For FY 2020-21	2.00	30-Jul-21	01-Sept-28
For FY 2021-22	4.00	04-Jul-22	03-Aug-29

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

Table V: Shareholding pattern as on March 31, 2022 is as follows

Category	Share held	%
I. PROMOTERS HOLDING		
Tata Steel Limited	78457640	74.96
II. PUBLIC SHAREHOLDING		
A. INSTITUTIONS		
Mutual Funds / UTI	4550	0.00
Financial Institutions / Banks	2804	0.00
Insurance Companies	1050	0.00
Foreign Institutional Investors /FPIs	2086184	1.99
Alternate Investment Funds - III	15660	0.01
B. NON-INSTITUTION		
Bodies Corporate /Clearing Members / Clearing House / LLP	5069909	4.84
Individuals - (NRE / NRO/HUF/RES IND)		
Individual shareholders holding nominal share capital upto ₹2 lakh	16767772	16.02
Individual shareholders holding nominal share capital in excess of ₹2 lakh	1681571	1.61
Directors & their Relatives	1,000	0.00
Trusts	1375	0.00
NBFCs registered with RBI	4750	0.00
CENTRAL GOVT	18030	0.02
IEPF	555343	0.53
Total	10,46,67,638	100.00

Equity Shareholding Group as on 31.03.2023



Dematerialisation of Shares and Liquidity

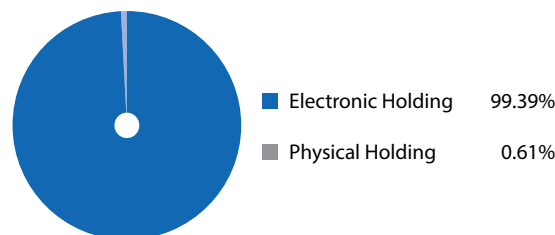
As on March 31, 2023 the status of dematerialised securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage (%)
Equity Shares	10,40,29,704	99.39

As per the notification issued by SEBI, the Company’s Equity Shares are compulsorily tradable in electronic form. The Company have established connectivity with both the Depositories, i.e., NSDL and CDSL. 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 demat mode.

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 (Membership No. 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 the Company’s records and documents for FY 2022-23. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Companies Act 2013, Secretarial Standards, Depositories Act 2018, SEBI (Listing Obligation and Disclosure requirements) Regulation, 2015, 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') which is applicable to all listed companies mandates update of 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 Consultants Private Limited, (formerly 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, 2023, 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 Tinline 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 Tinline 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

Investor Contact:

Registered Office:

4, Bankshall Street, Kolkata – 700001
Tel: (033) 2243 5401; Fax: (033)2230 4170
Email: company.secretariat@tatatinplate.com
Website: www.tatatinplate.com
CIN: L28112WB1920PLC003606

Name, designation & address of Compliance Officer:

Mr. Kaushik Seal

Company Secretary
4, Bankshall Street, Kolkata - 700001
Tel: (033) 2243 5401
Email: company.secretariat@tatatinplate.com

Stock Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Tel.: +91 22 2272 1233 Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Tel.: +91 22 2659 8100 Fax: +91 22 2659 8120
Website: www.nseindia.com

Depository Services:

National Securities Depository Limited

Trade World, A Wing, 4th & 5th Floors,
Kamala Mills Compound, Lower Parel,
Mumbai - 400 013.
Tel.: +91 22 2499 4200 Fax: +91 22 2497 6351
E-mail: info@nsdl.co.in
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,
Lower Parel (East), Mumbai - 400 013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

Registrars and Transfer Agents:

TSR Consultants Private Limited

(Formerly known as TSR Darashaw Consultants Private Limited)
CIN: U74999MH2018PTC307859
Unit: The Tintplate Company of India Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai, Maharashtra - 400 083
Tel.: +91 810 811 8484 Fax: +91 22 6656 8494
Timings: Monday to Friday, 10 a.m. (IST) to 5 p.m. (IST)
E-mail: csg-unit@tcplindia.co.in
Website: www.tcplindia.co.in

For the convenience of investors based in the following cities, correspondence/ documents will also be accepted at the following branches/agencies of TSR Consultants Private Limited:

Bengaluru

TSR Consultants Private Limited

C/o. Mr. D. Nagendra Rao Vaghdevi
543/A, 7th Main, 3rd Cross, Hanumanthnagar
Bengaluru - 560 019
Contact person: Mr. Shivanand M
Tel.: +91 80 2650 9004 Fax: +91 80 2558 0019
E-mail: tcplbang@tcplindia.co.in

Kolkata

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503, 5th Floor,
6, Brabourne Road, Kolkata - 700 001
Tel.: +91 33 4008 1986
E-mail: tcplcal@tcplindia.co.in

New Delhi

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058. Tel.: +91 11 4941 1030
E-mail: tcpldel@tcplindia.co.in

Jamshedpur

TSR Consultants Private Limited
Bungalow No. 1, 'E' Road, Northern Town, Bistupur,
Jamshedpur - 831 001. Tel.: +91 657 2426 937
E-mail: tcpljsr@tcplindia.co.in

Ahmedabad

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
5th Floor, 506 to 508 Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge Ahmedabad - 380 006
Tel.: +91 79 2646 5179
E-mail: csg-unit@tcplindia.co.in

ANNEXURES TO THE CORPORATE GOVERNANCE REPORT FOR FY 2022-23:**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/content/pdf/policies/CorporateSocialResponsibilityPolicy.pdf
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-of-Corporate-Disclosure-Practices.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
Familiarization Programme	https://www.tatatinplate.com/content/pdf/corporate-governance/IndependentDirectorFamiliarizationEducationProgramme.pdf
Dividend Distribution Policy	https://www.tatatinplate.com/content/pdf/policies/dividend-distribution-policy.pdf

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

Audit Committee	Nomination & Remuneration Committee
<ul style="list-style-type: none"> Oversight of financial reporting process. 	<ul style="list-style-type: none"> Recommend to the Board the setup and composition of the Board and its committees.
<ul style="list-style-type: none"> Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. 	<ul style="list-style-type: none"> Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
<ul style="list-style-type: none"> Evaluation of internal financial controls and risk management systems. 	<ul style="list-style-type: none"> Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
<ul style="list-style-type: none"> Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. 	<ul style="list-style-type: none"> Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
<ul style="list-style-type: none"> 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"> 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 certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of company by 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 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, 2023 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.	Shashi Kant Maudgal	00918431	21.04.2017
4.	Rupali Basu	01778854	10.12.2019
5.	Ramdas Narayan Murthy	06770611	01.07.2017
6.	Atrayee Sanyal	07011659	22.01.2015
7.	Rajeev Singhal	02719570	23.10.2019
8.	Krishnava Dutt	02792753	30.03.2023

Ensuring the eligibility 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 dispute(s) 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.

Sd/-
CS A K Labh

Membership No. : F- 4848
 CP No. : 3238
 PRCN: 1038/2020
 UIN: S1999WB026800
 UDIN : F004848E000206973

Place: Kolkata
 Date : April 27, 2023

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 31.03.2023.

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

Sd/-

(CS A. K. Labh)

Practicing Company Secretary

FCS – 4848 / CP No – 3238

UIN : S1999WB026800

PRCN : 1038/2020

UDIN: F004848E000206951

Place: Kolkata

Date : April 27, 2023

ANNEXURE - 4

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

Name of Director	% increase (decrease) in remuneration	Ratio of remuneration to median remuneration of all employees ¹
Independent Directors		
Dr. Sougata Ray	(9.01)	3.66
Mr. B N Samal	(11.84)	2.48
Mr. Shashi Kant Maudgal	(10.00)	3.46
Dr. Rupali Basu	(25.00)	1.82
Mr. Krishnava Dutt ²	NA	NA
Non-Executive Directors		
Mr. Koushik Chatterjee ³	NA	NA
Ms. Atrayee Sanyal ³	NA	NA
Mr. Rajeev Singhal ³	NA	NA
Executive Directors/ KMP		
Mr. R N Murthy ⁴	2.21	38.63
Mr. Kaushik Seal	44.63	5.50
Mr. Rajeev Kumar Choudhary ⁵	NA	NA

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2022 to March 31, 2023.
- Mr. Krishnava Dutt was appointed as Additional Independent Director w.e.f. March 30, 2023 and did not attended any Board meeting or Committee meeting in FY 2022-23. Hence, no remuneration was received by Mr. Dutt in FY 2022-23.
- In line with the internal guidelines of the Company no payment is made towards sitting fees and commission to the Non-Executive Non-Independent Directors of the Company, who are in full time employment with any other Tata Company and hence not stated.
- Includes performance linked bonus approved by the Board of Directors for Managing Director at the Board Meeting held on April 27, 2023 for FY 2022-23 which will be paid to him on conclusion of the ensuing Annual General Meeting of 2023.
- Mr. Rajeev Kumar Choudhary, Chief Financial Officer, joined the Company effective June 1, 2022, hence ratio of remuneration and increase / decrease in remuneration is not stated above.

B. The percentage increase in the median remuneration of employees in FY 2022-23: 4.43%

C. Number of permanent employees on the rolls of the Company as on March 31, 2023: 1445

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 2022-23, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 11.88%. The total remuneration of the KMPs for the Financial Year 2022-23 was ₹379.02 lacs as against ₹336.61 lakh during the previous year, an increase of 12.60%. The percentage increase / (decrease) in remuneration during the Financial Year 2022-23 to Mr. R N Murthy, Managing Director was 2.21%.

E. Affirmation:

It is affirmed that the remuneration paid to the Director, 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 27, 2023

ANNEXURE - 5

Form No. AOC - 2

[Pursuant to the clause (h) of sub-section (3) Section 134 of the 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, 2023 which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2023 are as follows:

Name of Related Party	Nature of Relationship	Nature of Contract	Duration of Contract	Salient Terms	Date of Approval	Amount paid as advance, if any (₹ in Lacs)
Tata Steel Limited	Holding Company	Operational Transactions	2022-23	Refer Note 1	Refer Note 2	Nil

Notes:

- The transaction involves purchase of goods (including Hot Rolled Coils, Full Hard Cold Rolled Coils, power and water), Sale of goods, Rendering of service, Receipt of service and other transactions for business purpose from/to Tata Steel and the aggregate cost of such transaction during FY 2022-23 is ₹2,620.93 crores
- The transactions are in the ordinary course of business and are at arm's length basis approved by Audit Committee and reviewed by Statutory Auditors. The above transaction was approved by the Members at its Extra-Ordinary General Meeting held on April 18, 2022, by way of ordinary resolution. The total transaction value approved by the Members was ₹5650 crore.

On behalf of the Board of Directors

Koushik Chatterjee

Chairman

DIN: 00004989

Mumbai,
April 27, 2023

ANNEXURE - 6

Particulars of Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and outgo

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

(A) Conservation of Energy –

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

a) On Conservation of fuel:

1. Resource optimization has always been the focal point for TCIL. Various initiatives have been taken in past years has helped in optimization of the specific consumptions rates. Further efforts are on to improve from the existing levels and sustain the gained benefits.
2. In the Batch Annealing furnaces (BAF), use of high-density glass wool at the bottom of inner cover has helped in minimizing the heat loss.
3. Continued daily management practices has helped to sustain the current consumption levels of fuel. Further options being explored for conversion of coal fired burners to gas fired burners.

b) On Conservation of power:

1. Consistency in operations of the tinning lines and the rolling mills has helped to sustain consumption rate.
2. Conversion of the mill stand motor of Six Hi 1 mill from DC to AC type has been successfully completed – will support improved reliability and reduction in power consumption.
3. Work is in progress for:
 - setting up of a capacitor bank in auxiliary area – expected to improve the power factor of the same from ~0.80 to more than 0.95.
 - online power management system aimed at improvement in efficiency.
4. Going forward, energy audit by external experts is planned in the next financial year – to explore options of improving consumption and reducing losses.

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

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

The company has completed its 2nd phase of implementation of solar power facility and now has an installed capacity 1300 of KWp within Works area.

Further assessment for additional installation to be taken up.

(iii) Capital investment on energy conservation equipment during FY 2022-23:

Sl. No. Particulars	Amount (₹ lakhs)
1. ETL-1 Induction Heating Reflow System	97.73
2. ETL-2 Induction Heating Reflow System	94.57
3. Enabling jobs for Solar plant	13.81

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

Sl. No.	Technology Absorption	Benefits
A	Upgradation of Mill Stand DC motors to AC motors at 6 HI-1	Improved reliability
B	Temper Mill 1 automation upgrade	Reliability of control system
C	Replacement of reciprocating compressors with centrifugal compressor	Improved efficiency
D	Twin head cutter at Coil Preparation line No 1	Capability improvement
E	6 HI 2 HMI upgradation	Obsolescence addressed
F	Installation of Exit looper with Loop in Loop Out at ETL-2	Sustained product quality
G	Upgradation of ETLs pin hole detectors	Improved reliability
H	Upgradation of Helper Roll Drives at ETL-2	Obsolescence addressed
I	Secondary scrapper at printing line -1 coater unit	Capability improvement
J	Upgradation of ETL1 old oil circuit breaker to new generation vacuum circuit breaker	Improved reliability
K	Introduction of E-Work permit system	Adherence to safety norms

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

Not Applicable

(iv) Expenditure incurred on Research and Development:

Research and development activity is driven centrally by the Group and various best practices/ knowledge pieces are shared for capturing the learnings and horizontal deployment. Some of the major projects under going are:

- Collaborative work with Tata Steel Europe (TSE) has helped in improvement in Tin overspent at the tinning lines – an ongoing activity.
- Work on project linked to Tin recovery from sludge is under study.
- Upgradation of facility for improved product testing capability is in progress.

C) Foreign Exchange Earnings and Outgo

		(₹ lakhs)	
		FY23	FY22
i)	CIF Value of Imports	34,690.09	38,866.04
ii)	Expenditure in Foreign Currency	579.15	635.76
iii)	Foreign exchange earned (FOB Value)	71,955.16	88,886.00

On behalf of the Board of Directors

Mumbai,
April 27, 2023

Koushik Chatterjee
Chairman
DIN: 00004989

ANNEXURE - 7

Secretarial Audit Report

For the Financial year ended 31.03.2023

[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 Tintplate 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 Tintplate 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 31.03.2023 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.

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 31.03.2023 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 31.03.2023 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.

We further report that :

- a) Shareholders of the Company had accorded their approval at an Extra-Ordinary General Meeting held on 18th April, 2022 for increase in the Borrowing Limits of the Company pursuant to provisions of Section 180(1)(c) of the Act and increase in power to create charge on the assets of the Company to secure borrowings pursuant to provisions of Section 180(1)(a) of the Act.
- b) The Company had taken approval from the shareholders for material related party transactions to be entered into with its Holding Company, Tata Steel Limited at an Extra-Ordinary General Meeting held on 18th April, 2022.
- c) The Company is in process of taking contingency insurance in terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022.
- d) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.
- e) The Board of Directors vide its meeting held on 22nd September, 2022 approved a Scheme of Amalgamation ('the Scheme') for merger of the Company (The Tinsplate Company of India Limited) ("the Transferor Company") with its Holding Company (Tata Steel Limited) ("the Transferee Company") in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Act and rules framed thereunder subject to the requisite approvals of the jurisdictional National Company Law Tribunal ('NCLT'), Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and other regulatory authorities as may be necessary as per applicable laws. The Company had received 'No Objection' / 'No Adverse Observation' letter from the Stock Exchanges where the shares of the Company are listed in terms of Regulation 94 of SEBI (LODR) Regulations, 2015. Subsequently, the Company has filed First Motion Application before the Hon'ble NCLT, Kolkata Bench, Kolkata.

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

(CS A. K. LABH)

Place : Kolkata
Dated : April 27, 2023

Practicing Company Secretary
FCS – 4848 / CP No.- 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848E000206896

ANNEXURE - 8

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L28112WB1920PLC003606
2. Name of the Listed Entity	: The Tinplate Company of India Limited ("TCIL/the Company")
3. Year of incorporation	: January 20, 1920
4. Registered office address	: 4, Bankshall Street, Kolkata – 700 001
5. Corporate address	: 4, Bankshall Street, Kolkata – 700 001
6. E-mail	: company.secretariat@tatatinplate.com
7. Telephone	: (033) 2243 5401/ 07
8. Website	: www.tatatinplate.com
9. Financial year for which reporting is being done	: From April 1, 2022 to March 31, 2023
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	: ₹ 10,479.80 lakhs
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	: Mr Kaushik Seal Company Secretary 4 Bankshall Street, Kolkata – 700001 Tel.: +91 33 22439693 Email : company.secretariat@tatatinplate.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: The disclosures under this report are made on a standalone basis.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Tinplate Manufacturing	Production & Sale of Tinplate Products	88.90%
2	Others	Sale of scrap & other	11.10%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of Electrolytic Tinplate	27172	88.90%
2	Other Operating Revenue	-	9.70%
3	Others	-	1.40%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	7	8
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	21

b. What is the contribution of exports as a percentage of the total turnover of the entity?

TCIL's % of export in total revenue	Amt in ₹ Lakhs	
	2022-23	2022-21
Exports Revenue	76,683.58	97,228.60
Total Revenue	4,01,441.45	4,28,953.92
% of exports in total revenue	19%	23%

c. A brief on types of customers:

TCIL sells its products and services to the following broad end-use application segment – Edible Oil, Processed Food, Paints & pesticides, Crown Caps, Aerosol and Battery. TCIL's direct customers are either can-makers or can-makers cum fillers/ brand owners. Most of the can-makers belong to the MSME segment.

TCIL sells to edible segment goes to manufacturers of 15kg tins used for bulk packaging of edible oil for hotels, restaurants, and canteens. Tinplate used in Paints & pesticides industry goes into producing tins for solvent-based products. It caters for processed food for highly acidic products like acidic fruit pulp (Tomato puree, Pineapple, Mango pulp) Crown cap manufacturers, use Tin Free Steel for making crowns for glass bottles for the Beverage industry, carbonated beverage and beer marketers. Tinplate in aerosol can is used for industrial and home care usage.

IV. Employees

18. Details as at the end of Financial Year: 31.03.2023

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1449	1376	95.00%	73	5.00%
2.	Other than Permanent (E)	5	3	60.00%	2	40.00%
3.	Total employees (D + E)	1454	1379	94.80%	75	5.20%
WORKERS						
4.	Permanent (F)	987	950	96.30%	37	3.70%
5.	Other than Permanent (G)	1293	1202	93.00%	91	7.00%
6.	Total workers (F + G)	2280	2152	94.40%	128	5.60%

Note 1:

- **Permanent Employees:** data provided is for on-roll employees only
- **Other than Permanent Employees:** Fixed Term Contract employees who are directly in contract with the Company
- **Permanent Worker:** data provided is for on-roll employees at Unionised level only
- **Other than Permanent Workers:** includes all labourers of contractors (O&M Contractors, Service Providers). This does not include labourers of contractors engaged in Town Civil & Town Electrical jobs.

Note 2: Definition of employees and workers as per BRSR guidelines is as follows:

- i. Permanent Employees - All personnel on permanent rolls of the company (that are tagged as OPR + Semi-Managerial + NOPR)
 - ii. Other than permanent employees - All personnel on rolls of the company that are tagged as NOPR fixed term contract & temporary, officers on contract & stipend excluding apprentice & trainees
 - iii. Permanent Workers - All personnel tagged as NOPR (excluding fixed term contract, temporary, apprentice & trainees)
 - iv. Other than permanent workers - All personnel tagged as NOPR fixed term contract, temporary and all personnel on rolls of third-party contractors (Contract workers).
- b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	13	13	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	13	13	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	10	10	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	10	10	100.00%	0	0.00%

Note: Data for differently abled workers includes disability declared at the time of recruitment as well as any disability developed during employment

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25
Key Management Personnel *	3	0	0

* Key Managerial Personnel includes Managing Director, Chief Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2022-23 (Turnover rate in Current FY)			FY 2021-22 (Turnover rate in Previous FY)			FY 2020-21 (Turnover rate in prior to Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.76%	6.85%	4.86%	5.55%	2.74%	5.40%	4.91%	11.84%	5.29%
Permanent Workers	3.82%	2.67%	3.78%	4.16%	0.00%	3.99%	3.71%	2.47%	3.65%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	Tata Steel Limited	Holding	74.96	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

- i. Turnover (in ₹) : 4,01,441.45 Lakhs
- ii. Net worth (in ₹) : 1,26,307.73 Lakhs

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes			Refer Note (i)			
Investors (Other than Shareholders)	No			Refer Note (ii)			
Shareholders	Yes	2	0	None	4	1	None
Employees & Workers	Yes https://www.tatatinplate.com/company/ethics	0	0	None	0	0	None
Customers	Yes	221	10	None	86	17	None
Value Chain Partners	No			Refer Note (iii)			

Note:

- i. The Company believes in two – way communication with the community so that any issue gets resolved amicably with the satisfaction of both the Company and Community. Any grievance from the Community is received by Head Administration. Depending upon the nature of the grievance, the issue is taken up with the respective Departmental Head and the best possible solution is arrived at which is acted upon and feedback is provided back to the Community.
- ii. The Company do not have any Investor other than Shareholder.
- iii. Vendor related grievances are captured through annual supplier satisfaction surveys and also discussed during annual Vendor Meet.

24. Overview of the entity's material responsible business conduct issues

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Community and Society	Opportunity	Opportunity: TCIL is a 100 years old Company in Jamshedpur and therefore enjoys very harmonious relationship with the society. We have very loyal workforce as is evident in the engagement score of the Company. Working for the surrounding community and society has always been a key task for the organization through its CSR (Corporate Social Responsibility) and other related activities.	Not Applicable	Positive: Continued efforts for upliftment of the society and community around keeps the Company aligned to the Group philosophy and also supports its journey of sustainable organization.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>A structured planning, deployment and review process ensures effective and sustainable impact of the work done. The key initiatives revolve around CHP training for girls from AA community, remedial classes, facility creation and training for employability creation and promoting sports. The Company hospital is a key medical care facility not just for its employees but for the community around.</p>		
2	Breach of information security.	Risk	<p>Risk: Increased digitization and IT backed data management brings with it the vulnerability of breaches in data security which in turn may lead to loss of sensitive data / intellectual information. It could also lead to business stoppage / ransom if critical systems are compromised.</p>	<p>Mitigation: Company has in place the ISMS (Information Security Management System) Policy which encompasses various sub policies, which are linked to prevention of data breach. Deployment is governed through adherence to guidelines aligned to ISO/IEC 27001:2013 standards. Periodic external audits and action thereof and technology upgradation helps to keep the system protected from security breaches.</p>	<p>Negative: Breach may lead to disruption of business and damage to company reputation.</p>
3	Human Resource	Opportunity	<p>Opportunity: Organization's core strength has always been its employees. An engaged workforce at TCIL has over generations helped the organization to overcome various challenges.</p>	<p>Not Applicable</p>	<p>Positive: Leverage process and product knowledge backed by commitment and engagement. Company's engagement scores across all levels have improved along with business results.</p>
4	Environment Management	Risk	<p>Risk: The norms related to the environment management (emission, discharge, waste disposal) etc. is getting stringent over the time. Any deviation/ non-compliance may lead to business disruption and hamper the organizational reputation.</p>	<p>Mitigation: Company ensures that all the requisite environmental parameters comply to the norms. The process of daily monitoring of key parameters is in place. Company also has Online Continuous Monitoring Systems to monitor environmental performance. There is a periodic review system in place for the organizational environmental performance.</p>	<p>Negative: Non-compliance may lead to business disruption and loss of reputation. Ability of the market to absorb the additional cost associated with sustainability initiatives</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Y Tata Code of Conduct, Anti- Bribery Anti- Corru- ption	Y Tata Code of Conduct, Food Safety Policy	Y Tata Code of Conduct, Human Resource Policy	Y Corporate Social Respon- sibility Vigil Policy	Y Tata Code of Conduct, Vigil Policy	Y Tata Code of Conduct, Environ- ment Policy	Y Tata Code of Conduct, Anti- Bribery Anti- Corrup- tion, Corporate Social Respon- sibility Policy	Y Tata Code of Conduct, Affirma- tive Action Policy, Corporate Social Respon- sibility Policy	Y Tata Code of Conduct, Vigil Policy, Quality Policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) e.g. SA 8000, OHSAS, ISO, BIS adopted by the Company and mapped to each principle.	Works Stand- ing Order	Food Safety Manage- ment System (ISO 22000: 2018). Halal Certifi- cate	Occupa- tional Health & Safety Manage- ment System (ISO 45001: 2018); ISO 9001: 2015 (Hospital)	Social Acco- unta- bility System (SA 8000: 2014)	Social Acco- unta- bility System (SA 8000: 2014)	Environ- ment Manage- ment System (ISO 14001: 2015)	BCCI, CIA, CII & ITMA	Social Acco- untability System (SA 8000: 2014)	Quality Manage- ment System (ISO 9001: 2015)
Specific commitments, goals and targets set by the entity with defined timelines, if any.	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. Accordingly, 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. The organization aims to achieve its objectives through short term and long-term action planning. 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.								
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	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. The organization aims to achieve its objectives through short term and long-term action planning. 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.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The company has always focused on achieving its Environment, Social and Governance objectives. Safety and occupational health responsibilities are integral to the Company's business processes. 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. 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.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. R.N. Murthy (DIN : 06770611) Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Managing Director reviews the sustainability interventions through its monthly review meetings. The CSR and Sustainability Committee of the Board reviews the CSR initiatives of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The performance of the Company against various policies are reviewed by the Senior Management on a periodic basis. The Board of Directors and relevant Committees of the Board are accordingly updated from time to time.									The policies are reviewed by the Management and Committees (wherever applicable) on a periodic basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All applicable laws are complied by the Company.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	The working of the policies are reviewed by the Senior Management and Committees of the Board on a periodic basis. External Agencies are appointed for assessment on a need basis.								
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12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Ongoing	On an ongoing basis, matters relating to Ethics, Governance, Safety and Legal are presented to the Board of Directors for discussion and deliberation.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	Ongoing	Continuous involvement in Tata Code of Conduct related discussions and Policy making is done with relevant stakeholders including KMPs. KMPs interact and attend discussions related to these subjects at various external forums including group level meetings.	100%
Employees other than BOD and KMPs	Ongoing	Regular communication on Tata Code of Conduct through trainings, awareness sessions done for all employees in various forums. All new entrants are made to sign on the Tata Code of Conduct declaration form after imparting training.	100%
Workers	Ongoing	Employees are subjected to trainings related to Safe work practices, sustainability, quality management, climate change etc.	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:** None
3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** None
4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
Yes, TCIL does have an anti-corruption and anti-bribery policy (ABAC) which has been framed to ensure that the Company conducts its operations and business activities in adherence to applicable laws, ethical standards and ensures prevention, detection of fraud, bribery and corruption. The applicability of the policy is in conjunction with Tata Code of Conduct (TCoC), Whistle Blower Policy, Gift & Hospitality Policy of the Company. The ABAC Policy is accessible at <https://www.tatatinplate.com/content/pdf/policies/anti-bribery-anti-corruption.pdf>
5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:** None
6. **Details of complaints with regard to conflict of interest :** None
7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest :** None

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:** Majority of the awareness programmes conducted for value chain partners can be broadly classified into three segments i.e. Safety, Ethics and Business Responsibility as given below :

Safety:

TCIL's goal is to achieve 'Zero Accident' and create safe work environment. Our Safety & Health policy is having clear direction, created a sound safety governance structure, established robust management & reporting systems, training and communication mechanisms, along with well-defined performance measures and indicators to track its Safety & Health performance.

TCIL's value-based system drives its safety culture with risk-based thinking being reinforced at all across. The Company's integrated value chain, to the delivery of products to customers, as well as large project requirements for growth and expansion, demand constant oversight on Safety & Health to achieve its goal.

We, as an organization, have focused on making safety a way of life through digital solutions, awareness on safety standards and reward & recognition policy.

We have focused on Behavioral safety covering our employees and their spouses value chain partners and focused on training and communications with all stakeholders. Awareness programs on social accountability through SA-8000, health, safety, and environmental sustainability are our continual process and are being covered 100% of the vendor partners. TCIL has its own contractor safety management standard. Through CMS internal and external third-party assessment, we focus on the improvement of vendor partners safety competency.

We have also focused on communication through monthly meeting with transporters and drivers, and also an annual meet with supplier / vendors.

Material handling, heavy vehicles, mobile equipment and moving machinery remain continuing challenges for the company. To address the challenges, we continue refresher training for crane signalers, forklift operators, meeting with crane operator and monthly meetings with vendor partners. To strengthen the communication, safety signages and safety visual display have been provided at the all strategic locations at the workplace.

Ethics:

Vendor partners undergo awareness sessions on Tata Code of Conduct, Conflict of Interest Policy, POSH Policy, Gift & Hospitality Policy, Whistle Blower Policy, Anti Bribery Anti-Corruption Policy during Annual Vendor Meet. 75 Key vendors have been covered during the Annual Vendor Meet in FY 2022-23.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has adopted a Code of Conduct for its Board of Directors which mentions that the Directors of the Company will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company. In case any actual or potential conflicts of interest arise, the concerned Director is required to report such conflicts as required by applicable law and company policy.

The Company receives an annual declaration from its Board of Directors and Senior Management Personnel confirming adherence to the respective Code of Conducts which includes the provisions on dealing with conflict of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	Current Financial Year 2022-23	Previous Financial Year 2021-22	Details of improvement in environmental and social impacts
R & D	0	0	Refer Note 1
Capex	5.90%	8.40%	Refer Note 2

Note : 1

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:

- a. Tin recovery from sludge.
- b. Ongoing internal efforts supported by Tata Steel Europe has helped to drive improvement in Tin overspent at the tinning lines.

Note: 2

Capex Investment in specific technology to improve the environmental and Social impacts of product and processes includes improvement project undertaken to reduce the power consumption at plant like Induction Reflow System.

- 2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) :**

Yes

- b. **If yes, what percentage of inputs were sourced sustainably?**

The main raw material for TCIL 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 TSJ ensures minimal transportation and thus ensuring lower carbon footprint generation. Some quantities of HRC, from Tata Steel Kalinganagar (TSK) 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.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life	Details
Plastic	Plastic containers/waste are auctioned.
E-waste	E-waste are channelized to M/s Hulladek for recycling.
Hazardous	ETL sludge are disposed through CHWTSDF (M/s Ramky), waste oil is sold to recyclers, waste emulsion is disposed through CHWTSDF (M/s Ramky), WPL is recycled internally at ARP and Alkali residue is treated at Waste Water Treatment Plant at CRM.
Other Waste	Non- Hazardous - Solid Waste - Tin sludge is sold to outside party, CRM sludge is dumped inside yard as landfill fly ash is sent to nearby fly ash brick manufactures and Iron Oxide is sold to Paint Industry. Steel Scrap - Sold to TSL for remelting (Reused externally) E-waste - Authorized Party Battery waste - Authorized party Biomedical - Authorized Party

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

TCIL have applied for Extended Producer Responsibility (EPR) Registration as per the Plastic Waste Management Rule 2016 and its amendment thereon with the Central Pollution Control Board.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
Not Being Done
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same alongwith action taken to mitigate the same.
Not Applicable
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
Not Applicable
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed.
Not Applicable
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1376	1376	100%	1376	100%	Not Applicable		Not Applicable		0	0
Female	73	73	100%	73	100%	73	100%	Not Applicable		73	100%
Total	1449	1449	100%	1449	100%	-	-	-	-	-	-
Other than Permanent Employees											
Male	3	0	0%	0	0%	Not Applicable		Not Applicable		-	0%
Female	2	0	0%	0	0%	-	0%	Not Applicable		-	0%
Total	5	0	0%	0	0%	-	-	-	-	-	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	950	950	100%	950	100%	Not Applicable		Not Applicable		0	0
Female	37	37	100%	37	100%	37	100%	Not Applicable		37	100%
Total	987	987	100%	987	100%	-	-	-	-	-	-
Other than Permanent Workers											
Male	1202	1202	0%	1202	100%	Not Applicable		Not Applicable		-	0
Female	91	91	0%	91	100%	91	100%	Not Applicable		91	100%
Total	1293	1293	0%	-	0%	-	-	-	-	-	-

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Employee Provident Fund Benefits (PF)	100	100	No, Exempted PF	100	100	No, Exempted PF
Gratuity Benefits	100	100	No, Exempted	100	100	No, Exempted
Employees' State Insurance Benefits	Covered as per rules	Covered as per rules	NA	Covered as per rules	Covered as per rules	NA
Others – please Specify (Superannuation)	38.10	NA	No, Superannuation Fund	43.96	NA	No, Superannuation Fund

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

While steps for making the premises / offices of Jamshedpur Works accessible to differently abled employees are under planning stage, few of our zonal offices partially have such facilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes in providing equal opportunities to all its employees and eligible applicants for employment in the Company. No discrimination is made on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable laws. The Company believes in providing equal opportunities to create inclusive workplace and treat the employees with respect and dignity. The HR policy on this is available at Company website <https://www.tatatinplate.com/company/policies>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Gender	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Worker	Yes - Grievances are received by Head (Employee Relations) and requisite action is taken to resolve the same
Other than Permanent Worker	Yes - Grievances are received and dealt by Contractor Cell which reports to Head (Employee Relations)
Permanent Employee	Yes - Grievances are received by HR / Talent Management department and requisite action is taken to resolve the same
Other than Permanent Employee	Yes - Grievances are received by Contractor Cell / HR / Talent Management department and requisite action is taken to resolve the same

- **Ethical Concerns:** Grievances are received through e-mail, letter, 3rd party services which are registered by Ethics Counsellor and forwarded to Ethics Officer. Based upon the merit of the concern, investigation is carried out and the report is reviewed by Apex Ethics Committee, who in turn, recommends the action to be taken.
- **Posh related concerns:** Grievances are received through e-mail, letter, 3rd party services which are registered by Posh Chairperson and based upon the merit of the case the investigation is carried out by Posh Committee. The report is forwarded to Ethics Counsellor which is reviewed by Apex Ethics Committee who in turn, recommends the action to be taken.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Benefits	FY 2022-23			FY 2021-22		
	Total employee worker in respective category (A)	No of employee/ worker in respective category who are part of association(s) or Union (B)	% (B/A)	Total employee/ worker in respective category (C)	No of employee/ worker in respective category who are part of association(s) or Union (D)	%(C/D)
Total Permanent Employee	The officers of the Company do not participate in any union					
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	987	987	100%	978	978	100%
Male	950	950	100%	940	940	100%
Female	37	37	100%	38	38	100%

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	On Health			On Skill Upgradation		On Health & Safety Measures			On Skill Upgradation	
	Total (A)	No (B)	% (B/A)	Number (C)	% (C/A)	Total (D)	No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1376	1376	100%	1376	100%	1319	1319	100%	1319	100%
Female	73	73	100%	73	100%	73	73	100%	73	100%
Other	0	0	0	0	0	0	0	0	0	0
Total	1449	1449	100%	1449	100%	1392	1392	100%	1392	100%
Workers										
Male	950	950	100%	950	100%	940	940	100%	940	100%
Female	37	37	100%	37	100%	38	38	100%	38	100%
Other	0	0	0	0	0	0	0	0	0	0
Total	987	987	100%	987	100%	978	978	100%	978	100%

9. Details of performance and career development reviews of employees and workers

Category	FY 2022-23			FY 2021 - 22		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1376	1376	100%	1319	1319	100%
Female	73	73	100%	73	73	100%
Total	1449	1449	100%	1392	1392	100%
Workers						
Male	950	950	100%	940	940	100%
Female	37	37	100%	38	38	100%
Total	987	987	100%	978	978	100%

Note : Performance Management mechanisms are in place for officers of the Company. In the case of workers, team based performance review mechanism are in place like monthly incentive bonus based upon production and annual bonus based upon productivity, profitability and safety.

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**
 Yes. The Safety & Health Management system covers activities across the organization, ensuring the protection of its environment, health & safety of its employees, contractors, visitors and all relevant stakeholders. Our manufacturing unit is also covered under ISO45001 and SA8000 norms.
- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**
 We identify occupational health and safety risks proactively, for all existing/ new/ modified activities, processes, products and regulatory changes including routine and non-routine activities. Risk assessment includes evaluation of incidents that have occurred. Risk management is essential for preventing incidents, injuries, occupational disease, emergency control and business continuity. Risk assessment and management processes are reviewed and mitigation plans are put in place for high risk areas. The process also considers roles and responsibilities, monitoring control measures, etc. We are practicing KYT (Hazard Prediction). In this process, we involve working crew to predict the hazards associated in their job and a mitigation plan is prepared by the team members. The Team owns the hazard and commits to jointly decide the mitigation plan against each of the hazards. Cross functional teams do theme-based audits at the workplace based on safety standards, learning of previous incident recommendations and identifying hazards and complying with all non-compliances. The audit report is reviewed by GM (Works), respective DICs and Apex Safety Sub-Committee. E-work permit, Vehicle Tracking System, use of AI in Safety Surveillance, CMS (Contractor Management System) and Ensafe as also digitalization projects have helped to improve workplace safety and minimize the hazards.
- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**
 Yes, we encourage our employees to report near-miss incidents, these are analyzed for immediate actions. We have specific procedures for reporting of work-related hazard, injuries, unsafe conditions. Safety observation is a process where an individual

or a team observes positive & negative safety behavior and Unsafe acts & Unsafe conditions at the workplace. All executives are trained on Safety for Plant Managers and Felt Leadership program at TCIL are scheduling a weekly safety contact in the Plant. Each trained employee makes four safety observation. All executives in the rank of Divisional Manager and above do 3 safety lines walks in a month. The Company has DIC's and Apex Safety Committee comprising of Senior Leadership Team and Union Office bearers to review and address safety concerns.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, TCIL has a 110 bedded hospital and occupational health center. All employees and their families benefit from the hospital. Contract workers are covered under medical insurance and the ESI scheme. Health check-up of employees are done based on the hazards associated with the workplace. Employees working in the tinplating process area, mobile equipment and EOT cranes are covered in health check-up as a part of statutory requirement. Skin tests are done for workers in the Canteen and Solution Centre.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year FY 2022-23	Previous Financial Year FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.18	0.58
	Workers		
Total recordable work-related injuries	Employees	1	3
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	0	0

Note:- LTIFR is calculated considering both Employees & Worker

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to continuously employing world-class Safety, Health and Environment ('SHE') practices through benchmarking with industry best practices. The Company has an Apex Safety Council, Apex Safety Sub-Committees, DICs and Ad-hoc Committee for positive isolation, Fire and PSRM. The Company has integrated Safety Principles & Occupational Health Policy to ensure steady improvement in the SHE performance, the Company has adopted safety standards such as Process Safety and Risk Management (PSRM) and ISO 45001. During the year the Company conducted a third-party assessment of safety Maturity level. The Company's commitment to its safety management programs follows a top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in their daily responsibilities. The employees are specially trained to tackle any potential hazards that may arise in the course of their work.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	48	9	-	36	Nil	-
Health & Safety	64	5	-	65	Nil	-

Note:

The concern related to working conditions, Health & Safety issues are being raised by worker representatives and management representatives in the Apex Safety Council meeting held once in a month and the compliance status is being reviewed by Chairman in the forthcoming meeting.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

To reinforce commitment to safety, several initiatives were undertaken such as a) A new Safety KPI tracker was introduced b) Implementation of Contractor Safety Management System c) Wellness at workplace initiative. We have further strengthened the system through d) Hands free operation / Do not touch initiatives to minimize man machine interface e) CAUP f) KYT g) Ladder management h) Illumination management i) strengthening safety communication through: Safety green cross, LED display, Scorecard and Achievements, R&R display, visual display at canteen through smart TV. j) Introduce E-work permit system k) Safety Surveillance through AI in CRM and other area through manual monitoring and reporting l) Online visitor & Temporary RFID card gate pass system m) Vehicle Speed tracking. We have 43 safety standards that have been adopted from TSL Safety Standards. The Standard Rules and Procedure a part of the Apex Safety Sub-Committee reviews and modifies the standard as per requirements or and incidents recommendations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has a framework in place which is in addition to life insurance and compensation to provide financial assistance to the legal dependents in case of death while in service

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company conducts monthly reviews to ensure that statutory dues have been deducted and deposited by value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Employees	1	0	1	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, on need basis.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	94.70%
Working Conditions	94.70%

Note :

Out of 57 service provider engaged in High Risk job inside the plant 54 Vendor Partners were assessed by third party M/s DNV under CSM Safety Standard of SS-43.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

There are no significant risks/ concerns arising from assessment of health and safety practices and working conditions of value chain partners. Out of 54 Vendors, 34 vendors are below 3 Star, 2 vendors 4 Star and 18 vendors 3 Star obtained. Next plan is to reassess all below vendors 2 Star and below to improve their safety competency. We also facilitate in providing training to value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

At TCIL, both internal and external stakeholders are identified based on the immediate impact on the operations and working of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr No	Stakeholder Group	Whether identified as vulnerable & Marginalized group (To be responded - Yes or No, Only)	Channels of Communication (Mode of Communication to be specified e.g. Email/SMS/Newspaper/Pamphlets/Advertisement/Community Meeting/Notice Board/ Website)	Frequency of Engagement (Mention Annually/ Half Yearly/ Quarterly/ Others)	Purpose & Scope of Engagement including key topics and concerns raised during such engagement
1	Suppliers	Yes. TCIL recognizes Affirmative Action Suppliers as vulnerable & marginalized	<ul style="list-style-type: none"> Vendor satisfaction surveys - Email Annual vendor meets- Meeting Monthly meetings with contractors - Meeting 	Annually/ Annually/ Monthly	<ul style="list-style-type: none"> Knowledge and infrastructure support Regular communication and updates on business plans Routine ordering and payment related matters Safety, statutory and social accountability issues.
2	Employees	Yes	Joint Consultative Council of Management Works Committee, Joint Welfare Committees (Hospital, Housing, Canteen, Scholarship, Higher Education), Employee Engagement Surveys, Union Management High Level Meeting, Performance Reviews and Departmental Level meetings	As per plan / weekly / monthly/ quarterly / annually	<ul style="list-style-type: none"> Conducive work environment Grievance resolution improved welfare initiatives Engaged & productive employees
3	Customers	No	Email Customer Meeting	Monthly/ Quarterly Monthly/ Quarterly	Pricing, Complaint handling, Communication on market trend, Milestone Celebration, Bandhan Activities
4	Shareholders	Yes	General Meetings, Emails One-to-one meetings (upon request)	Annually As and when required As and when required	<ul style="list-style-type: none"> Addressing investor queries and concerns Sound corporate governance mechanisms
5	Communities	Yes	<ul style="list-style-type: none"> Meeting with Community Leaders / Village Mukhiyas Informal interaction with members of Tata Steel Foundation 	As per need	<ul style="list-style-type: none"> Community initiatives as per need Strengthening of livelihood opportunities Improvement of social infrastructure for hygienic and healthy living

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company continuously engages with different groups of stakeholders through formal and informal channels of communication. The Committees of the Board mainly CSR and Sustainability Committee and Stakeholder's Relationship Committee, amongst other Committee's, are updated on the progress of the management's engagement with such stakeholders.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company engages with its stakeholders through various engagement channels (Employee Engagement, Customer Satisfaction, Supplier Satisfaction, Supplier Meet, Customer Visits, meeting with local administration, opinion leaders, village Mukhiyas, Shareholders meet etc.) to identify and prioritize issues related to environmental and social topics. e.g. Seeking inputs from Village Mukhiyas and Opinion Leaders, centre for remedial classes was opened with the objective of coaching the children enabling them to take admission in formal schools.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company under its CSR initiatives has collaborated with the surrounding communities to provide skilling to AA candidates through JN Tata Vocational Training Institute providing formal training in various skills and organizing their employment through campus interviews. Further as per the need expressed by the Harijan Basti (AA community) within No 10 Basti (close vicinity of the Company) has constructed toilets and washrooms and is also maintaining the same. The Company is providing mushroom farming training to Hurlung Village (where marginalized community resides) to enable them to grow and sell mushroom in order to lead a good livelihood.

PRINCIPLE 5: Businesses should respect and promote Human Rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employee workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1449	1449	100%	1392	1392	100%
Other than permanent	5	5	100%	3	3	100%
Total Employees	1454	1454	100%	1395	1395	100%
Workers						
Permanent	987	987	100%	978	978	100%
Other than permanent	1293	1293	100%	960	960	100%
Total Workers	2280	2280	100%	1938	1938	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1216	0	0%	1216	100%	1233	0	0%	1233	100%
Female	73	0	0%	73	100%	73	0	0%	73	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	4	0	0%	4	100%	1	0	0%	1	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	790	0	0%	790	100%	854	0	0%	854	100%
Female	37	0	0%	37	100%	38	0	0%	38	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	1202	1202	100%	0	0%	893	893	100%	0	0%
Female	91	91	100%	0	0%	67	67	100%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

Note : Besides the above, there were 160 trainees (Operative & ITI) in FY 2022-23 and 86 trainees (Operative & ITI) in FY 2021-22 who were given consolidated stipend during their training period.

3. Details of remuneration/salary/wages:

Benefits	Male FY 2022-23		Female FY 2022-23	
	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ Lakhs)
Board of Directors (BoD)	6	24.08	2	12.30
Key Managerial Personnel	3	80.54	-	-
Employees other than BoD and KMP	421	12.04	36	12.32
Workers	791	6.55	36	6.70

Note : Non-Executive Non- Independent Directors who are in full time employment with any other Tata Company are not considered for calculation of median since no remuneration is paid to them in line with the internal guidelines of the company.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. TCIL has taken certification of Social Accountability 8000 standards to address human rights commitments and act as the focal point for taking care of issues related to human rights. Even the Tata Code of Conduct to which TCIL is signatory has guiding principles on human rights.

5. Describe the internal mechanisms in place to redress grievances related to Human Rights issues.

Mechanism available to receive and redress grievances relating to human rights issue are given below:

- Permanent Unionized employees: Grievances are received by Head (Employee Relations) and requisite action is taken to resolve the same
- Non-unionized permanent employees: Grievances are received by Functional Head / HR department and are resolved
- Contractor employees: Grievances are received and dealt by Contractor Cell which reports to Head (Employee Relations)
- Ethical Concerns: Grievances are received through e-mail, letter, 3rd party services which are registered by Ethics Counsellor and forwarded to Ethics Officer. Based upon the merit of the concern, investigation is carried out and the report is reviewed by Apex Ethics Committee, who in turn, recommends the action to be taken
- Posh related concerns: Grievances are received through e-mail, letter, 3rd party services which are registered by Posh Chairperson and based upon the merit of the case the investigation is carried out by Posh Committee. The report is forwarded to Ethics Counsellor which is reviewed by Apex Ethics Committee who in turn, recommends the action to be taken.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Under the Whistleblower Policy and the POSH Policy, the identity of the complainant is kept completely confidential. There are penal consequences specifically mentioned for violation of the same. Also, the Company does not accept, support, or tolerate retaliation in any form against anyone reporting legitimate concerns. Any person who engages in such retaliation directly or indirectly, or encourages others to do so, are subjected to appropriate disciplinary action.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company incorporates specific clauses of TCoC as part of business agreements /contracts and purchase orders.

Also being SA8000 certified, the Company does not employ children at its workplaces neither use any form of forced labour.

9. Assessments for the year:

Particulars	% of your Plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/Involuntary Labour	
Sexual harassment	100% - Regular internal evaluations are carried out. External assessments are done on need basis
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No such grievances identified on human rights violations.

2. Details of the scope and coverage of any human rights due-diligence conducted.

The Company has implemented SA8000 guidelines and regular external audits are conducted to check adherence to the guidelines.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company does try to ensure that its locations are safely accessible by differently abled visitors unless there are specific restrictions in allowing differently abled visitors to such areas/ sections.

4. Details on assessment of value chain partners

Particulars	% of value chain partners that were assessed (by entity or statutory authorities or third party)
Child Labour	The Company has a Contractor Cell under Human Resource Division who do monthly assessment if PF/ESI payment as per minimum wage declared by State Government etc. are being dispersed by the contractor agencies. The same is also assessed annually by the statutory authorities. Further the Contractor Cell verifies if the Labour being hired by the contractors has contractor workers representatives under SA8000 standards and POSH committee to address grievances of the contractors' employees
Forced / Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	
Others – to specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company has migrated into adopting contractor management system (CMS) based upon which the attendance of the contractors' employees is captured and accordingly monitors payment being dispersed to them by their employers'. This has mitigated the risk of under payment when the same was being captured manually into a register by the contractors for their employees.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators**

1. Details of total energy consumption (in Joules) and energy intensity

Parameter (in Gigajoules)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A)	564864	561347
Total fuel consumption (B)	1072642	1037873
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1637506	1599220
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000407	0.0000373
Energy intensity* (optional)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Not Applicable

3. Provide details of the following disclosures related to water

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater		
(iii) Third party water	2568008	2589284
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2568008	2589284
Total volume of water consumption (in megalitres)-Unit must be KL	2568008	2589284
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000640	0.0000604
Water intensity (optional)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**
 The Company treats all liquid effluent and partly recycles/ reuses the effluent by means of wastewater recycling system at CRM & ETL. Wastewater recycling system of capacity ~ 25 m³/hr has been installed at CRM, and a resin-based water recovery system of ~ 40 m³/ hr has been installed at ETL. The Company has started working towards Zero Liquid Discharge and is in touch with different OEMs for development of technology.

5. **Please provide details of air emissions (other than GHG emissions) by the entity**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	Tonnes/Year	67.62	271.20
SOx	Tonnes/Year	175.70	158.50
Particulate matter (PM)	Tonnes/Year	70.70	65.40
Persistent organic pollutants (POP)	Grams	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Sample collection and analysis is being done by NABL accredited environmental lab (third party).

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	111284	108458
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	127985	127318
Total Scope 1 and Scope 2 emissions per rupee of turnover	0	0.00000596	0.00000549
Total Scope 1 and Scope 2 emission intensity (optional)	0	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

The Company has undertaken several initiatives for reducing the Green House Gas emission. Shifting to cleaner fuel by changing the HSD to Propane, installation of solar power facility of 200 KWp in Phase-1 and 1100 KWp in Phase-2 over rooftops. The Company has also undertaken several other initiatives like switching over to environment friendly refrigerants, installation of turbo ventilators across various facilities, LED lighting, VFDs, Shifting from conduction reflow to 100% induction reflow in Tinning lines etc.

8. **Provide details related to waste management by the entity**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.02	14.38
E-waste (B)	1.1819	1.57
Bio-medical waste (C)	5.715	2.973
Construction and demolition waste (D)	0	0
Battery waste (E)	0.525	1.17
Radioactive waste (F)	0	0
Other Hazardous waste (G)	29059.40	28982.74
Other Non-hazardous waste generated (H)	88745.3	79362.13
Total (A+B + C + D + E + F + G + H)	117831.1419	108364.963

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Recycled	20106.51	19351.19
(ii) Re-used	95631.34	86455.04
(iii) Other recovery operations	-	-
Total	115737.85	105806.23

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(i) Incineration	186.46	595.76
(ii) Landfilling	1901.12	1960.00
(iii) Other disposal operations	5.715	2.973
Total	2093.30	2558.733

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has been undertaking several initiatives and attempts to reduce and recycle the waste generation at process levels. Waste Liquor of Pickling process of CRM is 100% recycled as Regenerated acid at ARP.

At the Electrolytic Cleaning Line-2, ~ 70% of the rinse water being used is recycled with the help of installed Waste Heat Recovery System.

Resin based chrome waste treatment plant has also been installed at the tinning lines for recovery of de-mineralized water and chromic acid and has been working successfully. Capacity augmentation of the same has been undertaken recently.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

Sl. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Golmuri, Jamshedpur	Tinplate Manufacturing	Yes EC granted vide letter No. EC/SEIAA/2020-21/2480/2021/367 dated 30.01.2023 under EIA Notification 2006 Corrigendum to EC received vide letter No. EC/SEIAA/2022-23/2656/2022/453 dated 24.03.2023

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Current Operations & Proposed Expansion	EC granted vide letter No. EC/SEIAA/2020-21/2480/2021/367 dated 30.01.2023 under EIA Notification 2006	30.01.2023	Yes, done by M/s M N Dastur	Yes	https://www.tatatinplate.com/sustainability/environment

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances: None

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules) from renewable and non-renewable sources

Parameter (in Gigajoules)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	2980	2389
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2980	2389
From non-renewable sources		
Total electricity consumption (D)	561884	558958
Total fuel consumption (E)	1072642	1037873
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1634526	1596831

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

2. Provide the following details related to water discharged:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	~ 1669205	~ 1683035
- No treatment	-	-
- With treatment	1669205 Effluent Treatment Plants (Primary and secondary) Waste Water Recycling systems	1683035 Effluent Treatment Plants (Primary and secondary) Waste Water Recycling systems
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment	-	-
Total water discharged (in kilolitres)	~ 1669205	~ 1683035

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : Effluent monitoring is done on regular basis.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable.

4. Water withdrawal, consumption and discharge

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	Metric tonnes of CO ₂ equivalent	14765	6946
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent / rupee turnover	0.00000036	0.00000016
Total Scope 3 emission intensity (optional)		0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
No Significant impact

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives

Sl. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Use of Solar Power	Solar power facility of 200 KWp has been installed in Phase-1. Phase-2 of the solar power facility (1100 KWp) installation has been completed.	Although minimal, but still this initiative will help in reducing electricity consumption from non-renewable sources.
2	Resin Based water recovery system	A resin-based water recovery system has been installed for recovering the DM water and Chromic acid.	This helps in reuse/ recycling of the DM water from the ETL rinse water

7. Does the entity have a business continuity and disaster management plan?

The Company has an onsite emergency plan. Periodic mock drills are also conducted to assess the gaps in the existing emergency plan and accordingly planning is done to further strengthen the system.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No Significant Impact.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not being done.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations: Four

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Tinplate Manufacturer Association	National
2	Bengal Chamber of Commerce and Industries	National
3	Solvent Extractor's Association of India	National
4	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities: Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity :**
None

PRINCIPLE 8: Business should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.** None
2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:** None
3. **Describe the mechanisms to receive and redress grievances of the community.**
The Company believes in two – way communication with the community so that any issue gets resolved amicably with the satisfaction of both the Company and Community. Any grievance from the Community is received by Head Administration. Depending upon the nature of the grievance, the issue is taken up with the respective Departmental Head and the best possible solution is arrived at which is acted upon and feedback is provided back to the Community.
4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.80%	1.40%
Sourced directly from within the district and neighbouring districts	73.00%	77.00%

Note: Total spent includes purchase of Raw Material, Stores and Spares , Packing Materials, Repairs to Building, Repairs to Machinery, Fuel (Purchase of coal and propane), Freight and handling charges.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments:**
Not Applicable
2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount Spent (In ₹) (FY 2022-23)
1	Jharkhand	East Singhbhum	456.44 Lakhs
2	West Bengal	Kolkata	20.00 Lakhs

- 3.(a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**
Yes
- (b) **From which marginalized /vulnerable groups do you procure?**
Affirmative Action beneficiaries like Tribals of nearby communities.
- (c) **What percentage of total procurement (by value) does it constitute?** 0.001%
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**
Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**
Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No of Persons Benefited from CSR Projects	% of Beneficiaries from Vulnerable and Marginalized Groups
1.	Pre- Nursery Classes at Community Development Centre	100	55%
2.	Remedial Coaching for weak and Dropout children at Hurlung village	180	85%
3.	Masti Ki Pathshala – A residential boys school for street children	110	100%
4.	Improving standard education at Community Schools thru TEEP	2100	45%
5.	Specialized Coaching in football for Community children through TFA	74	60%
6.	Scholarship to SC/ ST students at Vidya Jyoti School + Award to meritorious students	225	80%
7.	GNM Training for tribal girls at Mercy school of Nursing + SICW Kolkata	30	100%
8.	Diploma Course at TSTI + FAEA	21	100%
9.	Vocational training program for community girls and ladies at Community Development Centres	190	65%
10.	CHP Coaching for B.Sc Nursing Course.	20	100%
11.	Support to Cancer patients at TMC , Kolkata	15	100%
12.	Medical facility for marginalized group	112	90%
13.	Blood Donation Camps	-	-
14.	JNTVTI Skill Development Training	100	100%
15.	Public Toilet – Maintenance	-	-
16.	Infrastructure support to Community Schools	2100	45%
17.	Support to differently abled children	200	50%
18.	Mushroom Farming at Hurlung Panchayat	200	70%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Complaints are received from customers in a prescribed format having relevant details for further investigation. Thereafter complaints are logged into our CCHP (Customer Complaint Handling Process) portal. CCHP portal facilitates aggregation, analysis and timely resolution of complaints. Customer visits and testing of samples are organized as per need through QA. Corrective and preventive action (CAPA) is shared with customer and complaint is closed after mutual acceptance. CAPA forms the basis for communication with customer to prevent recurrence of the complaint. CCHP portal provides mail intimation on logging and closure of complaints. Quality performance is reviewed at Senior Management level on monthly basis.

TCIL's sales network comprising of 7 offices, 12 stockyards, dedicated regional and central M&S team and channel partners facilitates in communication with existing / potential customers, enabling customers to reach us, communicate with us, conduct business and provide feedback. Key support requirements of customers are captured through logging of customer concerns, Customer Satisfaction Survey, Voice of Customer from customer visits (recorded in Customer Visit Reports -CVR's), engagement of senior leadership team (SLT) with customers, are other listening and learning methods.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safety and Responsible usage Recycling and/or safe disposal	All products are FSMS certified

3. Number of consumer complaints in respect of the following:

Particulars	FY 2022-23 Current Financial Year		Remarks	FY 2021-22 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
	Data privacy	Nil		NA	-	
Advertising	Nil	NA	-	Nil	NA	-
Cyber-security	Nil	NA	-	Nil	NA	-
Delivery of essential services	Nil	NA	-	Nil	NA	-
Restrictive Trade Practices	Nil	NA	-	Nil	NA	-
Unfair Trade Practices	Nil	NA	-	Nil	NA	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for Recall
Voluntary Recalls	NA	NA
Forced Recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy : Yes

https://www.tatatinplate.com/content/pdf/policies/ISMS_policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.tatatinplate.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

TCIL perform awareness campaigns, seminars and press conferences to share information about eco friendliness and sustainable credentials of our product. Social media campaigning is also used for this purpose. During FY 2022-23, TCIL promoted (Canned-with-steel campaign) the benefits of tinplate as a sustainable packaging medium using platforms like Facebook, Instagram, YouTube and Google ads (targeting end-consumers, influencers and policymakers) along with e-mailers (sent to customers, relevant brand owners and industry bodies).

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of any downtime anticipated for our mills or services we send prior notification to all our customers well in advance over mail. Production and inventory management steps are taken so that customer's processes remain unaffected.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

In connection to display of product information the Company ensures adherence to display and sharing of specification and information with reference to BIS

Yes, Customer satisfaction survey is conducted for evaluating Company's performance on 7 broad parameters and 35 sub parameters of products and services. The survey is presented for Domestic and Exports, end application/ product wise and geographic region wise.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: None
- b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

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, 2023, 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, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgement, 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 recognizes 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 ₹ 3,339.43 lakh as at the balance sheet date. It includes value aggregating to ₹ 1,737.22 lakh, 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 capitalization 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, site related technical issues, construction delay, multiple changes in technical specifications based on change in scope 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
<p>Revenue recognition of products sold as at and close to the period end</p> <p>Refer to Note-2.4 (Significant Accounting Policies) and Note 21 (Revenue from Operations) of the financial statements</p> <p>The Company recognizes revenue from sale of products in accordance with the accounting principles prescribed under Ind AS 115, i.e., revenue is recognized 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.</p> <p>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 recognized 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.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 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. We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 “Revenue from Contract with Customers”. 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. 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. 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. We examined the credit or debit notes issued after the year end to determine whether the revenue has been recognized in the appropriate period. 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. <p>Based on the above procedures performed, revenue recognition related to sale of products as at and close to the year-end are considered appropriate.</p>

OTHER INFORMATION

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors’ Report along with its Annexures included in the Company’s 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

- 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 judgement 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 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, 2023, 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 was not required to recognize a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long-term derivative contracts as at March 31, 2023;
 - 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, 2023 except for amounts aggregating to ₹ 0.66 lakh, which according to the information and explanation provided by the management is held in abeyance due to dispute/ pending legal cases – Refer Note 17 to the financial statements;
 - 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
 - (c) 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.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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 27, 2023

Membership Number: 057134

UDIN: 23057134BGXYPZ7758

Annexure A to the Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of The Tinsplate Company of India Limited on the Financial Statements as of and for the year ended March 31, 2023

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

1. We have audited the internal financial controls with reference to financial statements of The Tinsplate Company of India Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 27, 2023

Membership Number: 057134

UDIN: 23057134BGXYPZ7758

Annexure B to the 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, 2023

- 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 such verification 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 in agreement with the audited books of account. (Also refer Note 43 to the financial statements).
- iii. (a) The Company has not made any investment during the year other than investment in 16 mutual fund schemes. The Company has not granted secured/ unsecured loans/ advances in the nature of loans, or stood guarantee, or provided security to any Company/ Firm/ Limited Liability Partnership/ other party during the year other than unsecured loans to 157 employees. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties (aforesaid employees) are as per the table given below:
- | | Loans
(₹ in lakh) |
|---|----------------------|
| Aggregate amount granted/ provided during the year | 23.47 |
| - Others (Employees) | |
| Balance outstanding as at balance sheet date in respect of the above case | 13.53 |
| - Others (Employees) | |
- (Also refer Note 45(n) to the financial statements)
- (b) In respect of the aforesaid loans (which are interest free) and investment in mutual fund schemes, the terms and conditions under which such loans were granted/ investments were made are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal amount has been stipulated, and the employees are repaying the principal amounts,

- 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 parties to settle the existing overdue loans.
 - (f) There were no loans/ advances in nature of loans which were granted during the year, which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company. No amount of loans/advances in the nature of loans were granted to the promoters/ related parties.
- 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 referred in 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 professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income-tax, 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) and 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 March 31, 2023 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	Hon'ble Jharkhand High Court
Central Excise Act, 1944	Excise Duty	22.81	2016-17, 2017-18	Commissioner (Appeals) (Appeal to be filed)
Central Excise Act, 1944	Excise Duty	2,288.23	2005-06, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Customs, Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
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	7,285.00	2008-09, 2016-17, 2017-18, 2018-19, 2021-22	Commissioner of Income Tax (Appeals)
Employees' State Insurance Act, 1948	Employees' State Insurance	382.42*	2005, 2017, 2018, 2019, 2020, 2021, 2022, 2023	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 Wilful 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, 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 the 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 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- 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 under this clause.

- 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 [as defined in the Core Investment Companies (Reserve Bank) Directions 2016] has seven CICs as part of the Group as detailed in Note 45(m) 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 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 42 to the financial statements), ageing and expected dates of realization 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) 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 27, 2023

Membership Number: 057134
UDIN: 23057134BGXYPZ7758

Balance Sheet

as at March 31, 2023

(₹ in lakhs)

	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(a)	57,721.25	53,911.70
(b) Right-of-Use Assets	4	1,543.98	1,211.94
(c) Capital Work-in-progress	3(b)	3,339.43	5,446.65
(d) Intangible Assets	3(c)	352.73	426.81
(e) Financial Assets			
(i) Investments	6	0.33	0.33
(ii) Loans	8	4.59	3.00
(iii) Other Financial Assets	9	30.69	341.07
(f) Current Tax Asset (net)	10	2,154.28	2,147.94
(g) Other Non-Current Assets	11	563.16	531.20
Total Non-Current Assets		65,710.44	64,020.64
Current Assets			
(a) Inventories	5	36,961.42	42,815.51
(b) Financial Assets			
(i) Investments	6	25,244.83	21,345.00
(ii) Trade Receivables	7	2,085.11	5,291.12
(iii) Cash and Cash Equivalents	12	3,248.20	14,177.67
(iv) Bank Balances other than (iii) above	13	50,121.17	32,090.30
(v) Loans	8	11.28	9.57
(vi) Other Financial Assets	9	1,012.23	751.55
(c) Other Current Assets	11	8,166.55	17,574.60
Total Current Assets		126,850.79	134,055.32
Total Assets		192,561.23	198,075.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14(a)	10,479.80	10,479.80
(b) Other Equity	14(b)	115,827.93	106,617.18
Total Equity		126,307.73	117,096.98
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	1,310.02	1,026.25
(b) Provisions	18	9,551.37	8,853.18
(c) Deferred Tax Liabilities (net)	15	3,638.16	3,797.71
Total Non-Current Liabilities		14,499.55	13,677.14
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	4	189.97	157.80
(ii) Trade Payables	16		
a) total outstanding dues of micro and small enterprises		602.52	348.80
b) total outstanding dues of creditors other than micro and small enterprises		37,174.70	39,879.61
(iii) Other Financial Liabilities	17	4,632.36	4,381.10
(b) Contract Liabilities		4,987.90	9,735.46
(c) Provisions	18	1,779.34	1,421.02
(d) Current Tax Liabilities (net)	19	985.91	985.91
(e) Other Current Liabilities	20	1,401.25	10,392.14
Total Current Liabilities		51,753.95	67,301.84
Total Liabilities		66,253.50	80,978.98
Total Equity and Liabilities		192,561.23	198,075.96
Significant Accounting Policies	2		

This is the Balance Sheet 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 27, 2023

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors

Rajeev Kumar Choudhary

Chief Financial Officer

Place: Jamshedpur

Koushik Chatterjee

Chairman

(DIN: 00004989)

Place: Mumbai

Kaushik Seal

Company Secretary

Place: Kolkata

Date: April 27, 2023

R N Murthy

Managing Director

(DIN: 06770611)

Place: Jamshedpur

Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in lakhs)

	Notes	Year ended 31.03.2023	Year ended 31.03.2022
I Revenue from operations	21	395,886.52	424,950.79
II Other Income	22	5,554.93	4,003.13
III Total Income (I + II)		401,441.45	428,953.92
IV EXPENSES			
(a) Cost of materials consumed	23	280,234.65	301,118.67
(b) Changes in inventories of finished goods, work-in-progress and scrap	24	847.25	(6,512.93)
(c) Employee benefits expense	25	15,527.03	14,552.02
(d) Finance costs	26	1,221.31	820.07
(e) Depreciation and amortisation expense	27	6,447.27	6,080.24
(f) Other expenses	28	77,872.53	65,777.35
Total Expenses (IV)		382,150.04	381,835.42
V Profit before tax (III-IV)		19,291.41	47,118.50
VI Tax Expense	29		
(1) Current tax on profit for the year		5,168.75	11,867.25
(2) Current tax related to earlier years		-	(56.84)
(3) Deferred tax charge/(credit)		(159.55)	16.75
Total Tax expense (VI)		5,009.20	11,827.16
VII Profit for the period (V - VI)		14,282.21	35,291.34
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement loss on post employment defined benefit obligation		(1,182.33)	(949.45)
Income tax relating to these items	29	297.57	238.96
Total other comprehensive income for the period (net of tax) (VIII)		(884.76)	(710.49)
IX Total comprehensive income for the period (VII + VIII)		13,397.45	34,580.85
X Earnings per equity share (of ₹ 10 each):			
(1) Basic (₹)	38	13.65	33.72
(2) Diluted (₹)	38	13.65	33.72

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 27, 2023

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors
Rajeev Kumar Choudhary
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN: 00004989)
Place: Mumbai

Kaushik Seal
Company Secretary
Place: Kolkata
Date: April 27, 2023

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

Statement of Changes in Equity

for the year ended March 31, 2023

(A) EQUITY SHARE CAPITAL

	Notes	(₹ in lakhs)
Balance as at April 1, 2022	14(a)	10,479.80
Changes in equity share capital during the year		-
Balance as at March 31, 2023		10,479.80
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

(B) OTHER EQUITY

(₹ in lakhs)

Particulars	Note	Reserve & Surplus					Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2022	14(b)	5.03	29,483.94	11,233.00	2,547.80	63,347.41	106,617.18
Profit for the year		-	-	-	-	14,282.21	14,282.21
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	(884.76)	(884.76)
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	76,744.86	120,014.63
Transaction with owners in their capacity as Equity Shareholders:							
Dividend paid to company's shareholders	33(b)	-	-	-	-	(4,186.70)	(4,186.70)
Balance as at March 31, 2023		5.03	29,483.94	11,233.00	2,547.80	72,558.16	115,827.93
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

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 27, 2023

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors
Rajeev Kumar Choudhary
Chief Financial Officer
Place: Jamshedpur

Kaushik Seal
Company Secretary
Place: Kolkata
Date: April 27, 2023

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, 2023

(₹ in lakhs)

	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash Flows from Operating Activities:		
Profit before tax	19,291.41	47,118.50
Adjustments for:		
Depreciation and amortisation expense	6,447.27	6,080.24
Loss/(Gain) on disposal of property, plant & equipment (net)	(46.54)	7.71
Interest Income on financial assets carried at amortised cost	(1,862.56)	(1,442.61)
Profit on sale of investments classified as fair value through profit or loss	(1,060.04)	(282.16)
Gain on fair valuation of investments classified as fair value through profit or loss	(195.43)	(16.59)
Finance costs	1,221.31	820.07
Advance from customers written Back	-	(12.57)
Allowance/(Reversal) for expected credit loss and provision for doubtful advances/ other assets (net)	(42.50)	(27.95)
Advances not recoverable written off	10.00	-
Loss on discard of property, plant and equipments	9.66	115.01
Loss/ (Gain) on fair valuation of forward contracts	13.63	(33.46)
Provision/ liability no longer required written back	(20.76)	(181.93)
Unrealised Foreign exchange differences (net)	(44.18)	22.49
Other non cash items	(95.26)	(39.07)
Operating profit before changes in operating assets and liabilities	23,626.01	52,127.68
Adjustments for (increase)/ decrease in operating assets		
Inventories	5,947.50	(15,868.79)
Trade receivables	3,194.76	2,308.60
Non-current/ current financial and non-financial assets	9,435.96	(8,777.07)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(2,366.15)	16,274.97
Non-current/ current financial and non-financial liabilities	(13,286.84)	12,589.05
Non-current/ current provisions	(125.82)	(581.78)
Cash generated from operations	26,425.42	58,072.66
Income taxes paid	(4,898.99)	(12,685.16)
Net cash flow from operating activities	21,526.43	45,387.50
B. Cash Flows from Investing Activities:		
Payment for acquisition of property, plant and equipment, capital work-in-progress and intangible assets	(8,114.50)	(8,559.13)
Proceeds from sale of property, plant and equipment	49.02	5.48
Payment for purchase of current investments	(243,280.74)	(228,607.56)
Proceeds from sale of current investments	240,636.38	214,780.16
Fixed deposits placed (net)	(17,731.00)	(16,045.35)
Interest income received	1,540.99	1,083.84
Net cash flow used in investing activities	(26,899.85)	(37,342.56)

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in lakhs)

	Year ended 31.03.2023	Year ended 31.03.2022
C. Cash Flows from Financing Activities:		
Finance costs paid	(1,085.91)	(706.42)
Principal elements of lease payments	(171.36)	(152.94)
Finance costs paid on account of lease liabilities	(112.15)	(116.17)
Dividend paid to company's shareholders	(4,186.63)	(2,093.35)
Net cash flow used in financing activities	(5,556.05)	(3,068.88)
Net increase in cash and cash equivalents	(10,929.47)	4,976.06
Cash and cash equivalents as at the beginning of the period (Refer Note 12)	14,177.67	9,201.61
Cash and cash equivalents as at the end of the period (Refer Note 12)	3,248.20	14,177.67

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 ₹ 489.15 Lakhs (Previous year: ₹ Nil) on account of acquisition of Right-of-Use Assets with corresponding adjustment to Lease Liabilities.
- Figures in bracket represents outflows

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

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

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram
Date: April 27, 2023

See accompanying notes forming part of these financial statements.

For and on behalf of the Board of Directors
Rajeev Kumar Choudhary
Chief Financial Officer
Place: Jamshedpur

Kaushik Seal
Company Secretary
Place: Kolkata
Date: April 27, 2023

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, 2023

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, 2023 were approved by the Board of Directors and authorised for issue on April 27, 2023.

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:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or

- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) 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 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 from April 1, 2022. These amendments 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 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Notes to Financial Statements

for the year ended March 31, 2023

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.

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

Notes to Financial Statements

for the year ended March 31, 2023

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.

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.

Notes to Financial Statements

for the year ended March 31, 2023

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.

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

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 equipment – 3 to 20 years
 - (d) Vehicles – 8 to 10 years
 - (e) 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).

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

Notes to Financial Statements

for the year ended March 31, 2023

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.

Scrap is carried at estimated realisable value or cost whichever is lower.

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.

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

Notes to Financial Statements

for the year ended March 31, 2023

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.

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

2.14 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.

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.

Notes to Financial Statements

for the year ended March 31, 2023

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

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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.

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.

Notes to Financial Statements

for the year ended March 31, 2023

(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 instrument 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.

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.

Notes to Financial Statements

for the year ended March 31, 2023

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, 2023

3(A) PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Year ended March 31, 2023	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	15,897.31	77,103.08	182.39	565.28	107.68	93,859.60
Add: Additions	-	376.90	9,525.12	19.29	49.66	37.53	10,008.50
Less: Disposals	-	71.49	157.86	-	-	6.16	235.51
Gross Block at the end of the year (A)	3.86	16,202.72	86,470.34	201.68	614.94	139.05	103,632.59
Accumulated Depreciation at the beginning of the year	-	4,998.35	34,500.24	76.88	341.22	31.21	39,947.90
Add: Charge for the year	-	748.07	5,322.16	21.84	78.80	15.94	6,186.81
Less: Disposals	-	61.83	157.86	-	-	3.68	223.37
Accumulated Depreciation at the end of the year (B)	-	5,684.59	39,664.54	98.72	420.02	43.47	45,911.34
Net block at the end of the year (A-B)	3.86	10,518.13	46,805.80	102.96	194.92	95.58	57,721.25

(₹ in lakhs)

Year ended March 31, 2022	Freehold Land	Buildings [Note (i)]	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicles	Total Property, Plant & Equipment
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	15,358.91	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	-	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	-	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

Notes:

- (i) Site & Water, Drainage System and Building (except at Kolkata) are on leasehold land. Building also includes roads.
- (ii) 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 lessees) as disclosed above, are held in the name of the Company.
- (iii) Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 27).
- (iv) Refer Note 35 for disclosure of contractual commitments for the acquisition of Property, plant and equipments.
- (v) 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, 2023

3(B) CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

	As at 31.03.2023	As at 31.03.2022
Capital work-in-progress	3,339.43	5,446.65

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

(₹ in lakhs)

As at March 31, 2023	Amount in capital work-in-progress for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,260.78	51.14	0.60	26.91	3,339.43
	3,260.78	51.14	0.60	26.91	3,339.43

(₹ in lakhs)

As at March 31, 2022	Amount in capital work-in-progress for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,275.16	130.00	15.84	25.65	5,446.65
	5,275.16	130.00	15.84	25.65	5,446.65

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

(₹ in lakhs)

As at March 31, 2023	To be completed in	
	Less than 1 year	Total
Construction Of Boundary Wall	119.87	119.87
Upgradation of Wet Section of Pickling 1	944.75	944.75
MPDS modernisation - 33 KV Transformer	344.39	344.39
Augmentation of Sludge Handling Facility in ETLs	85.50	85.50
Replacement of underground raw water pipeline in CRM	84.45	84.45
Advance testing equipment	87.29	87.29
Integration of fire hydrant	70.97	70.97
Various other minor project	275.48	275.48
	2,012.70	2,012.70

(₹ in lakhs)

As at March 31, 2022	To be completed in	
	Less than 1 year	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 facility at hospital	178.60	178.60
Tin coating analysers	168.18	168.18
Upgradation of compressed air supply	162.82	162.82
Various other minor project	400.65	400.65
	2,661.81	2,661.81

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

(iii) The Company has certain ongoing capital projects which are delayed from the board approved timeline for completion. The key reasons for delay include delay in finalization of vendors, site related technical issues, construction delays, multiple changes in technical specifications based on change in scope 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 company does not have any projects being temporarily suspended.

Notes to Financial Statements

for the year ended March 31, 2023

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.

3(C) INTANGIBLE ASSETS

(₹ in lakhs)

Year ended March 31, 2023	Computer Software	Total Intangible Assets
Gross Block at the beginning of the year (At cost/ deemed cost)	1,185.94	1,185.94
Add: Additions	29.27	29.27
Less: Disposals	-	-
Gross Block at the end of the year (A)	1,215.21	1,215.21
Amortisation at the beginning of the year	759.13	759.13
Add: Charge for the year	103.35	103.35
Less: Disposals	-	-
Amortisation at the end of the year (B)	862.48	862.48
Net block at the end of the year (A-B)	352.73	352.73

(₹ in lakhs)

Year ended March 31, 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	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	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

Notes:

- (i) Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 27).
- (ii) 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, building (offices and guest houses) and leased land. Leases of plant and equipment have lease terms around 12 - 20 years, while building (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 building (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, 2023

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
Right-of-use assets		
Right-of-use plant and equipment	1,504.32	1,179.04
Right-of-use buildings	39.66	32.90
Total	1,543.98	1,211.94
Lease Liabilities		
Current	189.97	157.80
Non-current	1,310.02	1,026.25
Total	1,499.99	1,184.05

(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 lakhs)			
Balance as at April 1, 2022 (At cost)	1,537.56	74.40	1,611.96
Add: Additions during the year	457.53	31.62	489.15
Less: Assets disposed during the year	-	32.39	32.39
Balance as at March 31, 2023	1,995.09	73.63	2,068.72
Accumulated depreciation as at April 1, 2022	358.52	41.50	400.02
Add: Charge for the period (included under depreciation and amortisation expense) (Refer Note 27)	132.25	24.86	157.11
Less: Assets disposed during the year	-	32.39	32.39
Accumulated depreciation as at March 31, 2023	490.77	33.97	524.74
Carrying amount			
Balance as at March 31, 2023	1,504.32	39.66	1,543.98

	Right-of-use plant and equipment	Right-of-use buildings	Total Right-of-use assets
(₹ in lakhs)			
Balance as at April 1, 2021 (At cost)	1,537.56	192.59	1,730.15
Add: Additions during the year	-	-	-
Less: Assets disposed 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 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

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

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in lakhs)		
Opening balance	1,184.05	1,338.31
Additions during the period/year	489.15	-
Terminated during the period/year	(1.85)	(1.32)
Finance costs during the period/year	112.15	116.17
Lease payments during the period/year	(283.51)	(269.11)
Closing balance	1,499.99	1,184.05
Current lease liabilities	189.97	157.80
Non-current lease liabilities	1,310.02	1,026.25

Notes to Financial Statements

for the year ended March 31, 2023

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

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
(i) Depreciation expense on right-of-use assets (Refer Note 27)	157.11	150.76
(ii) Interest expense on lease liabilities (Refer Note 26)	112.15	116.17
(iii) Expense relating to short-term leases (included in other expenses) (Refer Note 28)	132.11	112.73
Total amount recognised in Statement of profit and loss	401.37	379.66

- (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 ₹ 283.51 Lakhs for leases for the year ended March 31, 2023 (Previous Year: ₹ 269.11 Lakhs).

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

	As at March 31, 2023	As at March 31, 2022
		(₹ in lakhs)
(a) Raw materials [including Goods-in-transit of ₹ 3,120.01 Lakhs (March 31, 2022 - ₹ 4,031.14 Lakhs)]	7,384.77	13,908.32
(b) Work-in-progress	7,713.21	6,655.31
(c) Finished goods [including Goods-in-transit of ₹ 5,796.42 Lakhs (March 31, 2022 - ₹ 6,552.42 Lakhs)]	12,772.97	14,419.51
(d) Stores and spares (including packing material) [including Goods-in-transit of ₹ 25.92 Lakhs (March 31, 2022 - ₹ 58.52 Lakhs)]	8,603.84	7,087.13
(e) Scraps	486.63	745.24
	36,961.42	42,815.51

Notes:

- (i) During the year an amount of ₹ (67.49) Lakhs (Previous year: ₹ (87.97) 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.
- (ii) The stores and spares (including packing material) inventory is stated after impairment of ₹ 483.43 Lakhs (March 31, 2022: ₹ 590.48 Lakhs) in respect of provisions for slow moving and obsolete items.
- (iii) The finished goods inventory above is stated after writedown of inventory to net realisable value of ₹ 59.14 Lakhs (March 31, 2022: ₹ 19.58 Lakhs).
- (iv) Refer Note 44 for information on inventories hypothecated as security by the Company.

Notes to Financial Statements

for the year ended March 31, 2023

6 INVESTMENTS

(a) Financial assets measured and carried at Fair Value Through Other Comprehensive Income (FVTOCI)

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
Unquoted Equity Investment		
250 (March 31, 2022: 250) ordinary shares of ₹ 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
20,000 (March 31, 2022: 20,000) ordinary shares of ₹ 10 each in Nicco Jubilee Park Limited fully paid up	0.00 [^]	0.00 [^]
800 (March 31, 2022: 800) ordinary shares of ₹ 10 each in Woodlands Multispecialty Hospital Limited fully paid up	0.08	0.08
	0.33	0.33

(b) Financial assets measured and carried at Fair Value Through Profit and Loss (FVTPL)

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
Unquoted Mutual Fund		
HDFC Liquid Fund - Direct Plan - Growth [52,553.88 Unit (March 31, 2022: 38,748.72)]	2,324.56	1,621.53
ICICI Liquid Fund - Direct Plan - Growth [5,86,582.21 Unit (March 31, 2022: 459,444.69)]	1,954.41	1,448.43
SBI Liquid Fund - Direct Plan - Growth [70,223.67 Unit (March 31, 2022: 48,102.71)]	2,474.19	1,603.31
SBI Overnight Fund - Direct Plan - Growth [27,590.78 Unit (March 31, 2022: Nil)]	1,006.86	-
Tata Liquid Fund - Direct Plan - Growth [57,396.43 Unit (March 31, 2022: 73,798.87)]	2,038.38	2,479.98
Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth [3,57,655.95 Unit (March 31, 2022: 596,373.91)]	1,298.59	2,046.31
Nippon India Liquid Fund - Direct Plan - Growth [33,109.72 Unit (March 31, 2022: 34,994.55)]	1,823.33	1,822.53
Axis Liquid Fund - Direct Plan - Growth [81,902.26 Unit (March 31, 2022: 82,024.40)]	2,048.29	1,939.12
UTI Liquid Fund - Direct Plan - Growth [47,294.15 Unit (March 31, 2022: 64,498.67)]	1,744.87	2,249.74
DSP Liquid Fund - Direct Plan - Growth [37,533.78 Unit (March 31, 2022: Nil)]	1,207.53	-
HSBC Liquid Fund - Direct Plan - Growth [84,456.98 Unit (March 31, 2022: Nil)]	1,893.64	-
Bandhan Liquid Fund - Direct Plan - Growth [48,607.45 Unit (March 31, 2022: Nil)]	1,321.43	-
IDFC Cash Fund - Direct Plan - Growth [Nil (March 31, 2022: 67,293.66)]	-	1,730.08
Baroda BNP Paribas Liquid Fund - Direct Plan - Growth [42,243.18 Unit (March 31, 2022: Nil)]	1,096.41	-
Kotak Liquid Fund - Direct Plan - Growth [44,090.75 Unit (March 31, 2022: 31,303.11)]	2,005.43	1,347.00
Tata Overnight Fund - Direct Plan - Growth [85,143.76 Unit (March 31, 2022: 272,593.19)]	1,006.91	3,056.97
	25,244.83	21,345.00
Classified as:		
Non current	0.33	0.33
Current	25,244.83	21,345.00
	25,245.16	21,345.33
(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)	25,244.83	21,345.00

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

Notes to Financial Statements

for the year ended March 31, 2023

7 TRADE RECEIVABLES

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties (Refer note 41)	-	445.58	-	451.12
Other than related parties	-	1,643.91	-	4,853.23
	-	2,089.49	-	5,304.35
Less: Allowances for expected credit loss	-	(4.38)	-	(13.23)
	-	2,085.11	-	5,291.12
Classification of Trade Receivables				
Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	2,085.11	-	5,291.12
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - Credit Impaired	-	4.38	-	13.23
Less: Allowances for expected credit loss	-	(4.38)	-	(13.23)
	-	2,085.11	-	5,291.12
(i) Movement in allowance for expected credit loss of receivables is as follows :-				
Balance at the beginning of the year	-	13.23	-	230.84
Charge/ (released) during the year	-	(8.85)	-	(9.24)
Adjusted during the year	-	-	-	(208.37)
Balance at the end of the year	-	4.38	-	13.23

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 lakhs)

As at March 31, 2023	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	-	1,975.78	107.58	1.24	4.89	-	-	2,089.49
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(b) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	-	1,975.78	107.58	1.24	4.89	-	-	2,089.49
Expected loss rate	0.00%	0.21%	0.21%	0.81%	0.20%	0.00%	0.00%	
Less: Allowances for expected credit loss	-	(4.13)	(0.23)	(0.01)	(0.01)	-	-	(4.38)
	-	1,971.65	107.35	1.23	4.88	-	-	2,085.11

Notes to Financial Statements

for the year ended March 31, 2023

(₹ in lakhs)

As at March 31, 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	157.82	2.05	2.80	-	-	5,304.35
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(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
Expected loss rate	0.00%	0.25%	0.25%	0.49%	0.36%	0.00%	0.00%	
Less: Allowances for expected credit loss	-	(12.82)	(0.39)	(0.01)	(0.01)	-	-	(13.23)
	-	5,128.86	157.43	2.04	2.79	-	-	5,291.12

(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.

8 LOANS

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(i) Loan to Employees	4.59	11.28	3.00	9.57
	4.59	11.28	3.00	9.57
Classification of loans receivables:				
Loans receivables considered good - Secured	-	-	-	-
Loans receivables considered good - Unsecured	4.59	11.28	3.00	9.57
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - Credit Impaired	-	-	-	-
	4.59	11.28	3.00	9.57

9 OTHER FINANCIAL ASSETS

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(a) Other receivables				
- Related parties (Refer note 41)	-	6.37	-	2.15
- Others	-	75.58	-	158.20
(b) Security deposits	21.30	16.14	27.12	10.92
(c) Earmarked balance with banks in deposit account (with maturity of more than twelve months)*	8.55	-	308.35	-
*(Margin money against issue of bank guarantee)				
(d) Interest accrued on deposits	0.84	928.18	5.60	601.85
	30.69	1,026.27	341.07	773.12

Notes to Financial Statements

for the year ended March 31, 2023

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
Less: Allowance for credit losses				
(a) Other receivables	-	14.04	-	21.57
	-	14.04	-	21.57
	30.69	1,012.23	341.07	751.55
Classification of other financial assets:				
Unsecured, considered good	30.69	1,012.23	341.07	751.55
Unsecured, considered doubtful	-	14.04	-	21.57
	30.69	1,026.27	341.07	773.12

10 NON CURRENT TAX ASSET (NET)

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(a) Advance tax [Net of provision of ₹ 35,573.24 Lakhs (March 31, 2022: ₹ 30,680.59 Lakhs)]	2,154.28	-	2,147.94	-
	2,154.28	-	2,147.94	-

11 OTHER ASSETS

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(a) Capital advances				
- Related parties (Refer note 41)	52.83	-	41.51	-
- Others	267.37	-	310.57	-
(b) Advances other than capital advances				
(i) Advance against supply of goods & services				
- Related parties (Refer note 41)	-	27.03	-	-
- Others	87.00	565.59	87.00	487.57
(ii) Advance with public bodies	715.29	6,879.44	651.45	15,820.72
(iii) Prepaid expenses	-	421.68	-	443.53
(iv) Export benefits receivables	-	296.78	-	876.30
(v) Other receivables / prepayments	-	4.47	-	1.04
	1,122.49	8,194.99	1,090.53	17,629.16
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
(c) Export benefits receivables	-	0.02	-	16.14
	559.33	28.44	559.33	54.56
	563.16	8,166.55	531.20	17,574.60
Classification of other assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	563.16	8,166.55	531.20	17,574.60
Unsecured, considered doubtful	559.33	28.44	559.33	54.56
	1,122.49	8,194.99	1,090.53	17,629.16

Notes to Financial Statements

for the year ended March 31, 2023

12 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
(a) Unrestricted balances with banks		
(i) In current account	3,247.56	4,599.05
(ii) In deposit account (with original maturity of less than three months)	-	9,578.00
(b) Cash on hand	0.64	0.62
	3,248.20	14,177.67

13 OTHER BALANCES WITH BANK

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
(a) Earmarked balances		
(i) In unclaimed/ unpaid dividend accounts	102.37	102.30
(ii) In deposit account (with maturity of more than three months but less than twelve months)*	299.80	-
*(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)	49,719.00	31,988.00
	50,121.17	32,090.30

14(A) SHARE CAPITAL

A. Equity Share Capital

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
(i) Authorised:		
300,000,000 Equity Shares of ₹ 10 each	30,000.00	30,000.00
(March 31, 2022: 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, 2022: 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, 2022: 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		
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, 2023

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
(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%

(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 March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
(i) Authorised :		
12,650,000 Preference Shares of ₹ 100 each	12,650.00	12,650.00
(March 31, 2022: 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 March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
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]	72,558.16	63,347.41
Total Reserves & Surplus	115,827.93	106,617.18

Notes to Financial Statements

for the year ended March 31, 2023

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 March 31, 2023	As at March 31, 2022
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

(₹ in lakhs)

(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 March 31, 2023	As at March 31, 2022
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 lakhs)

(c) Capital Reserve

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

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5.03	5.03
Balance at the end of the year	5.03	5.03

(₹ in lakhs)

(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 March 31, 2023	As at March 31, 2022
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 lakhs)

(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 March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	63,347.41	30,859.91
Net Profit for the year	14,282.21	35,291.34
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement loss on post employment defined benefit obligation (net of tax)	(884.76)	(710.49)
Dividend paid to Company's shareholders	(4,186.70)	(2,093.35)
Balance at the end of the year	72,558.16	63,347.41

(₹ in lakhs)

Notes to Financial Statements

for the year ended March 31, 2023

15 DEFERRED TAX LIABILITIES (NET)

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

	As at April 1, 2022	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at March 31, 2023
(₹ in lakhs)				
Deferred tax liabilities				
(a) Property, plant and equipment and intangible assets	5,976.33	(65.31)	-	5,911.02
(b) Right-of-use assets	305.02	83.57	-	388.59
(c) Others	116.22	(61.60)	-	54.62
	6,397.57	(43.34)	-	6,354.23
Deferred tax assets				
(a) Early separation scheme	(519.28)	90.02	-	(429.26)
(b) Lease liabilities	(298.00)	(79.52)	-	(377.52)
(c) Allowance for credit losses and provision for doubtful advances/ other assets	(154.02)	4.99	-	(149.03)
(d) Amount allowable for the tax purpose on payment basis as per section 43B of the Income tax act, 1961	(936.28)	(80.28)	-	(1,016.56)
(e) Others	(692.28)	(51.42)	-	(743.70)
	(2,599.86)	(116.21)	-	(2,716.07)
Deferred tax liabilities (Net)	3,797.71	(159.55)	-	3,638.16

	As at April 1, 2021	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at March 31, 2022
(₹ in lakhs)				
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

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, 2023

16 TRADE PAYABLES

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(a) Total outstanding dues of micro and small enterprises				
(i) Creditors for supplies and services	-	602.52	-	348.80
(b) Total outstanding dues of creditors other than micro and small enterprises				
(i) Creditors for supplies and services	-	34,972.48	-	37,454.62
(ii) Creditors for accrued wages and salaries	-	2,202.22	-	2,424.99
	-	37,777.22	-	40,228.41

Notes:

(i) Trade payables ageing schedule:

(₹ in lakhs)

As at March 31, 2023	Outstanding for following periods from due date of payments						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed total outstanding dues of							
- micro and small enterprises	-	602.52	-	-	-	-	602.52
- creditors other than micro and small enterprises	11,386.30	22,275.15	3,337.28	7.53	18.00	150.44	37,174.70
(b) Disputed total outstanding dues of							
- micro and small enterprises	-	-	-	-	-	-	-
- creditors other than micro and small enterprises	-	-	-	-	-	-	-
	11,386.30	22,877.67	3,337.28	7.53	18.00	150.44	37,777.22

(₹ in lakhs)

As at March 31, 2022	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

Notes to Financial Statements

for the year ended March 31, 2023

(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:

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
(a) The principal amount and interest due thereon remaining unpaid to supplier as at the end of the year.		
Principal	602.52	348.80
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	0.72	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.	0.10	0.07

(iii) Trade payable to related parties as at March 31, 2023 amounted to ₹ 20,860.62 lakhs (March 31, 2022: ₹ 22,505.03 lakhs)

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

17 OTHER FINANCIAL LIABILITIES

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(₹ in lakhs)				
(a) Interest accrued on security deposit	-	20.37	-	18.59
(b) Unclaimed dividends	-	102.37	-	102.30
(c) Others				
i) Creditors for capital supplies and services	-	2,018.30	-	2,234.13
ii) Deposits against employee family benefit scheme	-	8.66	-	8.66
iii) Security deposits received	-	59.54	-	59.54
iv) Creditors for other liabilities	-	2,400.33	-	1,948.72
v) Derivative Liabilities				
- Foreign exchange forward contract (carried at fair value)	-	22.79	-	9.16
	-	4,632.36	-	4,381.10

Notes:

- (i) 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, 2023 except for amounts aggregating to ₹ 0.66 Lakhs (Previous Year: ₹ 0.56 Lakhs) which is held in abeyance due to dispute/ pending legal cases.
- (ii) Creditors for other liabilities include liability for payment of Brand Equity and Business Promotion Royalty of ₹ 534.60 Lakhs (March 31, 2022: ₹ 573.30 Lakhs) payable to Tata Sons Private Limited (a related party) and Liability for Employee Family Benefit/ Support Scheme of ₹ 412.59 Lakhs (March 31, 2022: ₹ 423.19 Lakhs).

Notes to Financial Statements

for the year ended March 31, 2023

18 PROVISIONS

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
Provision for employee benefits				
(a) Post-employment Defined Benefits				
i) Gratuity	-	542.32	-	250.52
ii) Post retirement medical benefits	4,716.80	370.97	4,228.77	367.23
iii) Other post retirement benefits	204.71	22.44	295.17	48.06
iv) Probable deficit in corpus of provident fund	539.83	-	-	33.55
b) Other Employee Benefits				
i) Compensated absence	3,295.14	482.56	3,235.87	330.21
ii) Early separation scheme	709.88	348.03	966.36	375.43
iii) Other long term employee benefits	77.42	13.02	88.96	16.02
iv) Probable deficit in corpus of superannuation fund	7.59	-	38.05	-
	9,551.37	1,779.34	8,853.18	1,421.02

19 CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(a) Provision for income tax [Net of advance tax - ₹ 12,112.86 lakhs (March 31, 2022: ₹ 12,112.86 lakhs)]	-	965.68	-	965.68
(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	-	985.91

20 OTHER LIABILITIES

(₹ in lakhs)

	As at 31.03.2023		As at 31.03.2022	
	Non current	Current	Non current	Current
(a) Employee recoveries and employer contributions	-	300.63	-	279.80
(b) Statutory dues payable to Government Authorities (Goods and Services Tax and Tax Deducted at Source)	-	498.46	-	10,054.39
(c) Other credit balances	-	116.61	-	57.95
(d) Deferred revenue from Government grant	-	485.55	-	-
	-	1,401.25	-	10,392.14

Notes to Financial Statements

for the year ended March 31, 2023

21 REVENUE FROM OPERATIONS

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in lakhs)		
(a) Revenue from Contracts with Customers		
(i) Sale of Products	356,937.95	386,148.40
(b) Other operating revenue		
(i) Export benefit Income/ Export Incentives	1,454.08	3,094.97
(ii) Sale of industrial scrap	37,113.26	35,374.28
(iii) Others	381.23	333.14
	395,886.52	424,950.79

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:

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in lakhs)		
Revenue as per contract price	358,133.29	386,919.10
Adjustment for:		
Refund liabilities	(602.98)	(187.33)
Rebate and discounts	(592.36)	(583.37)
	356,937.95	386,148.40

(iii) An amount of ₹ 9,669.43 Lakhs (Previous Year: ₹ 1,329.96 Lakhs) have been recognised as revenue during the year out of contract liabilities balance as at the beginning of the year.

22 OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in lakhs)		
(a) Interest income on financial assets carried at amortised cost	1,862.56	1,442.61
(b) Gain on sale of mutual fund investments classified as fair value through profit or loss	1,060.04	282.16
(c) Net gain on fair value changes of investments classified as fair value through profit or loss	195.43	16.59
(d) Income from Hospital Services	339.67	314.30
(e) Sale of non-industrial scrap	1,882.71	1,606.51
(f) Net Gain/ (Loss) on sale of property, plant and equipments	46.54	(7.71)
(g) Liability no longer required written back	20.76	194.50
(h) Miscellaneous income	147.22	154.17
	5,554.93	4,003.13

23 COST OF MATERIALS CONSUMED

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in lakhs)		
Raw Material Consumed		
i) Opening Stock	13,908.32	5,882.56
ii) Add: Purchases	273,711.10	309,144.43
	287,619.42	315,026.99
iii) Less: Closing Stock	7,384.77	13,908.32
Cost of Raw Materials Consumed	280,234.65	301,118.67
Cost of Materials Consumed	280,234.65	301,118.67

Notes to Financial Statements

for the year ended March 31, 2023

24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP

	Year ended March 31, 2023	Year ended March 31, 2022
	(₹ in lakhs)	
Inventories at the beginning of the year (A)		
(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
Inventories at the end of the year (B)		
(a) Finished goods	12,772.97	14,419.51
(b) Work-in-progress	7,713.21	6,655.31
(c) Scrap	486.63	745.24
	20,972.81	21,820.06
(Increase)/ Decrease in inventories: (A-B)	847.25	(6,512.93)

25 EMPLOYEE BENEFITS EXPENSE:

	Year ended March 31, 2023	Year ended March 31, 2022
	(₹ in lakhs)	
(a) Salaries and wages, including bonus	12,440.46	11,937.25
(b) Contribution to provident and other funds (Refer Note 31)	1,235.81	1,037.61
(c) Staff welfare expenses	1,850.76	1,577.16
	15,527.03	14,552.02

Notes:

- (i) Salaries and wages including bonus include amount of ₹ 51.27 Lakhs (Previous Year: ₹ 332.10 Lakhs) incurred towards Early Separation Schemes.
- (ii) The Company has recognised, in the statement of profit and loss for the current year, an amount of ₹ 392.95 Lakhs (Previous Year: ₹ 331.51 Lakhs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel :

	Year ended March 31, 2023	Year ended March 31, 2022
	(₹ in lakhs)	
(a) Short term employee benefits [including deputation charges - ₹ 80.54 Lakhs (Previous Year - ₹ 55.26 Lakhs)]	309.23	277.29
(b) Post employment benefits	29.67	8.58
(c) Other long term benefits	54.05	45.64
Total	392.95	331.51

- (iii) Salaries and wages, including bonus include ₹ 382.03 Lakhs (Previous Year: ₹ 204.69 Lakhs) on account of deputation charges paid to Tata Steel Limited (Holding company).

26 FINANCE COSTS

	Year ended March 31, 2023	Year ended March 31, 2022
	(₹ in lakhs)	
(a) Interest expense on:-		
(i) Lease liabilities	112.15	116.17
(ii) Income tax (net)	21.47	5.01
(b) Other borrowing costs (letter of credit and bill discounting charges etc)	1,087.69	698.89
	1,221.31	820.07

Notes to Financial Statements

for the year ended March 31, 2023

27 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
(a) Depreciation on property, plant and equipment [Refer note 3(a)]	6,186.81	5,870.66
(b) Depreciation on right-of-use assets [Refer note 4]	157.11	150.76
(c) Amortisation of intangible assets [Refer note 3(c)]	103.35	58.82
	6,447.27	6,080.24

28 OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
(a) Consumption of stores and spares	7,782.88	6,322.49
(b) Consumption of packing materials	5,899.33	5,579.59
(c) Repairs to buildings	1,867.00	1,482.75
(d) Repairs to machinery	12,203.34	9,908.83
(e) Conversion charges	1,405.76	1,141.95
(f) Fuel consumed	9,490.77	6,376.06
(g) Purchase of power	11,591.83	10,319.87
(h) Freight and handling charges	16,703.63	19,340.45
(i) Rent	132.11	112.73
(j) Rates and taxes	5,770.46	609.46
(k) Insurance charges	360.53	400.16
(l) Commission	474.20	697.89
(m) Royalty	594.43	637.00
(n) Advances not recoverable written off	10.00	-
(o) Allowance for expected credit loss and Provision for doubtful advances/ other assets (Net)	(42.50)	(27.95)
(p) Other expenses		
(i) Loss/ (Gain) on foreign currency transactions (Net)	(82.62)	(225.39)
(ii) Loss/ (Gain) on fair valuation of Forward Contracts	13.63	(33.46)
(iii) Auditors remuneration and out of pocket expenses		
Statutory Audit Fees (including quarterly audit fees)	33.30	45.30
Tax Audit Fees	3.50	3.50
Other Services Fees	3.75	2.50
Out-of-pocket expenses	2.03	2.01
(iv) Legal and other professional costs	280.86	398.03
(v) Advertisement, promotion and selling expenses	106.55	136.77
(vi) Travelling expenses	167.07	50.12
(vii) Loss on discard of property, plant and equipment	9.66	115.01
(viii) Corporate social responsibility expenditure (Refer note 30)	476.44	225.34
(ix) Other general expenses	2,614.59	2,156.34
	77,872.53	65,777.35

Notes to Financial Statements

for the year ended March 31, 2023

29 INCOME TAX EXPENSES

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

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
Current Tax		
Current tax on profit for the year	5,168.75	11,867.25
Current tax relating to earlier years	-	(56.84)
Total Current Tax Expenses	5,168.75	11,810.41
Deferred Tax		
Origination and (reversal) of temporary differences	(159.55)	16.75
Total Deferred Tax expense/ (credit)	(159.55)	16.75
Income tax expense reported in the Statement of Profit and Loss	5,009.20	11,827.16

(b) Income tax expense recognised on Other Comprehensive Income

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
Current tax - remeasurement of post employment defined benefit obligation	297.57	402.00
Deferred tax - remeasurement of post employment defined benefit obligation	-	(163.04)
	297.57	238.96

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
Profit before income tax expenses	19,291.41	47,118.50
Income tax expenses calculated at the applicable rate of 25.168%	4,855.26	11,858.78
Adjustments:		
(i) Tax effect of expenses/ income that are not deductible/ (taxable) in determining taxable income	125.31	57.98
(ii) Income tax related to earlier year	-	(56.84)
(iii) Tax effect of other adjustments	28.63	(32.76)
Total income tax expense as per the Statement of Profit and Loss	5,009.20	11,827.16

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) Details of amount spent during the year towards CSR are as given below:

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
(i) Gross amount required to be spent by the company during the year	471.06	220.35
(ii) Amount approved by the Board to be spent on CSR activities	476.44	225.34
(iii) Amount spent during the year on:		
a. Construction/ acquisition of any asset	-	-
b. On purposes other than (i) above	-	-
- In cash	448.63	219.12
- Yet to be paid in cash	27.81	6.22
	476.44	225.34

Notes to Financial Statements

for the year ended March 31, 2023

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

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
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	471.06	220.35
Amount spent during the year	476.44	225.34
Balance unspent as at end of the year	-*	-*
*The Company does not proposed to carry forward amount spent during the year aggregating to ₹ 5.38 Lakhs (Previous year: ₹ 4.99 Lakhs) beyond the statutory requirement.		
(c) Amount spent on CSR activities during the year through related parties (Refer Note 41).	29.39	15.05

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 or ₹1.5 Lakhs whichever is lower 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. Employee benefit expenses includes ₹ 253.65 Lakhs (Previous Year: ₹ 232.44 Lakhs) on account of contribution to the fund. The Company has reversed a provision of ₹ 30.46 Lakhs (Previous Year: ₹ 76.48 Lakhs) which was made on account of probable deficit in the corpus of trust [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

Notes to Financial Statements

for the year ended March 31, 2023

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 statement of profit and loss under employee benefits expense.

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, 2023

(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 :

Description	(₹ in lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
(i) Changes in Defined Benefit Obligation		
a Obligation at the beginning of the year	5,612.55	5,463.19
b Current service cost	311.91	294.60
c Interest cost	366.71	333.08
d Acquisitions (credit)/ cost	3.80	-
e Actuarial loss/ (gain) - Experience adjustments	238.61	96.91
f Actuarial loss/ (gain) - Demographic assumptions	-	-
g Actuarial loss/ (gain) - Financial assumptions	(120.94)	(139.69)
h Benefits paid	(359.68)	(435.54)
i Obligation at the end of the year	6,052.96	5,612.55
(ii) Changes in Fair Value of Plan Assets		
a Fair Value of plan assets at the beginning of the year	5,362.03	5,363.13
b Acquisition adjustments	3.80	-
c Interest income on plan assets	358.25	329.91
d Return on plan assets greater/ (lesser) than discount rate	(104.28)	4.47
e Contributions by the employer	250.52	100.06
f Benefits paid	(359.68)	(435.54)
g Fair Value of plan assets at end of the year	5,510.64	5,362.03
(iii) Net Assets/ (Liability)		
a Fair Value of plan assets at end of the year	5,510.64	5,362.03
b Present Value of obligation at end of the year	6,052.96	5,612.55
c Amount recognised in the balance sheet - Net Asset / (Liability)	(542.32)	(250.52)
- Disclosed as provision for post employment defined benefits (Gratuity) - Current	(542.32)	(250.52)
(iv) Amounts recognised in the Statement of Profit and Loss		
1. Employee benefits expense		
a Current Service cost	311.91	294.60
b Net interest expenses	8.46	3.17
Total	320.37	297.77
2. Other Comprehensive Income		
a Actuarial loss/ (gain) - Experience adjustments	238.61	96.91
b Actuarial loss/ (gain) - Demographic assumptions	-	-
c Actuarial loss/ (gain) - Financial assumptions	(120.94)	(139.69)
d Return on plan assets (greater)/ lesser than discount rate	104.28	(4.47)
Total	221.95	(47.25)
Total Expenses recognised in the Statement of Profit and Loss during the year (1+2):	542.32	250.52

Notes to Financial Statements

for the year ended March 31, 2023

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

Assets Category	% invested as at March 31, 2023	% invested as at March 31, 2022
a Government of India Securities (Central & State)	41.55	41.44
b High Quality Corporate Bonds (including Public Sector Bonds)	25.63	21.92
c Equity Share of listed companies (quoted)	-	-
d Cash and bank balances	0.33	0.12
e Others (including assets under schemes of insurance)	32.49	36.52
Total	100.00	100.00

(vi) Significant actuarial assumptions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate (per annum) (%)	7.10	6.75
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) 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 March 31, 2023	Impact on scheme liabilities As at March 31, 2022
Discount rate	Increase by 1%	Decrease by ₹ 324.84 Lakhs	Decrease by ₹ 321.71 Lakhs
	Decrease by 1%	Increase by ₹ 365.33 Lakhs	Increase by ₹ 362.40 Lakhs
Salary escalation	Increase by 1%	Increase by ₹ 362.20 Lakhs	Increase by ₹ 357.60 Lakhs
	Decrease by 1%	Decrease by ₹ 328.14 Lakhs	Decrease by ₹ 323.61 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 ₹ 542.32 Lakhs (Previous Year: ₹ 250.52 Lakhs) to the funded retiring gratuity plans in the next annual reporting period.

Notes to Financial Statements

for the year ended March 31, 2023

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 :

(₹ in lakhs)

Description	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	PRMB		ORB	
(i) Changes in Defined Benefit Obligation				
a Obligation at beginning of the year	4,596.00	3,814.39	343.23	304.34
b Current service cost	48.88	43.87	-	-
c Interest cost	306.89	237.71	20.74	16.89
d Actuarial loss/ (gain) - Experience adjustment	647.77	566.85	(119.09)	40.05
e Actuarial loss/ (gain) - Demographic assumptions	-	533.94	-	32.09
f Actuarial loss/ (gain) - Financial assumptions	(87.92)	(175.17)	13.34	(1.06)
g Benefits paid	(423.85)	(425.59)	(31.07)	(49.08)
h Obligation at end of the year	5,087.77	4,596.00	227.15	343.23
Disclosed as provision for post employment defined benefits (Post retirement medical benefits and Other post retirement benefits):				
Current	370.97	367.23	22.44	48.06
Non Current	4,716.80	4,228.77	204.71	295.17
(ii) Amounts recognised in the Statement of Profit and Loss				
1 Employee benefits expense				
a Current service cost	48.88	43.87	-	-
b Interest cost	306.89	237.71	20.74	16.89
Total	355.77	281.58	20.74	16.89
2. Other Comprehensive Income				
a Actuarial loss/ (gain) - Experience adjustment	647.77	566.85	(119.09)	40.05
b Actuarial loss/ (gain) - Demographic assumptions	-	533.94	-	32.09
c Actuarial loss/ (gain) - Financial assumptions	(87.92)	(175.17)	13.34	(1.06)
Total	559.85	925.62	(105.75)	71.08
Total expenses recognised in the Statement of Profit and Loss during the year (1+2):	915.62	1,207.20	(85.01)	87.97

(iii) Significant actuarial assumptions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate (per annum) (%) - Post Retirement Medical Benefit obligation	7.20	7.00
Discount rate (per annum) (%) - Other Retirement Benefit obligation	7.10	6.25
Medical Cost Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	5.00	3.50
Average Medical Cost (₹)	4,566.00	3,941.00
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 Indian Individual Annuitant's Mortality Table (2012-15)
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)	9.00	6.00
Withdrawal Rate (%)	2.00	2.00

Notes to Financial Statements

for the year ended March 31, 2023

(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 As at March 31, 2023	Impact on scheme liabilities As at March 31, 2022
Discount rate	Increase by 1%	Decrease by ₹ 411.48 Lakhs	Decrease by ₹ 386.83 Lakhs
	Decrease by 1%	Increase by ₹ 491.44 Lakhs	Increase by ₹ 463.89 Lakhs
Medical Cost inflation rate	Increase by 1%	Increase by ₹ 487.40 Lakhs	Increase by ₹ 459.20 Lakhs
	Decrease by 1%	Decrease by ₹ 415.29 Lakhs	Decrease by ₹ 389.81 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 As at March 31, 2023	Impact on scheme liabilities As at March 31, 2022
Discount rate	Increase by 1%	Decrease by ₹ 17.96 Lakhs	Decrease by ₹ 19.74 Lakhs
	Decrease by 1%	Increase by ₹ 13.46 Lakhs	Increase by ₹ 22.27 Lakhs
Pension escalation rate	Increase by 1%	Increase by ₹ 29.05 Lakhs	Increase by ₹ 10.97 Lakhs
	Decrease by 1%	Decrease by ₹ 1.64 Lakhs	Decrease by ₹ 9.96 Lakhs

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 liability of ₹ 539.83 lakhs (March 31, 2022: Nil) towards future anticipated shortfall in the interest rate obligation.

Notes to Financial Statements

for the year ended March 31, 2023

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

Significant Actuarial Assumptions	Year ended March 31, 2023	Year ended March 31, 2022
Discount Rate (%)	7.30	6.75
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return (%)	8.15	8.10
Expected Return on Fund (%)	8.15	8.00

Total amount charged to the Statement of Profit and Loss for the year ₹ 506.49 lakhs (Previous Year: ₹ 398.38 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 policy, 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 and non 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's contribution to:

- i. Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year ₹ 182.29 Lakhs (Previous Year: ₹ 181.94 Lakhs)]

Contribution to above scheme is made by the Company as required as per the statute.

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:

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

Notes to Financial Statements

for the year ended March 31, 2023

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.

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

(a) Foreign currency risk exposure

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

(₹ in lakhs)

	As at March 31, 2023					As at March 31, 2022				
	USD	EUR	GBP	JPY	SEK	USD	EUR	GBP	JPY	SEK
Financial assets										
Trade receivables	819.88	102.47	-	-	-	2,457.83	344.63	-	-	-
Offset by derivatives:										
Foreign exchange forward contracts										
Sell foreign currency	(8,665.71)	-	-	-	-	(11,812.69)	-	-	-	-
Net exposure to foreign currency risk (assets)	(7,845.83)	102.47	-	-	-	(9,354.86)	344.63	-	-	-
Financial liabilities										
Trade payables (including Creditors for capital supplies and services disclosed under Other financial liabilities)	8,250.27	362.28	7.42	-	4.88	15,759.04	670.72	-	22.17	4.99
Offset by derivatives:										
Foreign exchange forward contracts										
Buy foreign currency	(7,834.18)	-	-	-	-	(11,814.64)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	416.09	362.28	7.42	-	4.88	3,944.40	670.72	-	22.17	4.99
Net exposure to foreign currency risk (Assets- Liabilities)	(8,261.92)	(259.81)	(7.42)	-	(4.88)	(13,299.26)	(326.09)	-	(22.17)	(4.99)

Notes to Financial Statements

for the year ended March 31, 2023

(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 lakhs)

	As at 31.03.2023		As at 31.03.2022	
	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%	(826.19)	(618.26)	(1,329.93)	(995.21)
INR/USD- Decrease by 10%	826.19	618.26	1,329.93	995.21
EUR sensitivity				
INR/EUR- Increase by 10%	(25.98)	(19.44)	(32.61)	(24.40)
INR/EUR- Decrease by 10%	25.98	19.44	32.61	24.40
GBP sensitivity				
INR/GBP- Increase by 10%	(0.74)	(0.56)	-	-
INR/GBP- Decrease by 10%	0.74	0.56	-	-
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%	(0.49)	(0.37)	(0.50)	(0.37)
INR/SEK- Decrease by 10%	0.49	0.37	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, 2023

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

(₹ in lakhs)

As at March 31, 2023	Gross credit risk	Covered by Letter of credit	Allowance for credit losses	Net credit risk
Amount not yet due	1,975.77	1,558.67	-	417.10
One month overdue	55.62	-	4.30	51.32
Two months overdue	25.75	-	-	25.75
Three months overdue	16.13	-	-	16.13
Between three to six months overdue	10.08	-	-	10.08
Greater than six months overdue	6.13	-	0.08	6.05
	2,089.48	1,558.67	4.38	526.43

(₹ in lakhs)

As at March 31, 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

(ii) The Company considers its maximum exposure to credit risk with respect to customers as at March 31, 2023 to be ₹ 526.43 lakhs (March 31, 2022: ₹ 2,039.37 lakhs)

(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, 2023 and March 31, 2022.

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, 2023 and March 31, 2022:

(₹ in lakhs)

Financial liabilities As at March 31, 2023	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Trade payables	37,777.22	37,777.22	37,777.22	-	-
Lease liabilities	1,499.99	2,416.95	321.86	879.88	1,215.21
Other financial liabilities	4,632.36	4,632.36	4,632.36	-	-

(₹ in lakhs)

Financial liabilities As at March 31, 2022	Carrying amount	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	-	-

Notes to Financial Statements

for the year ended March 31, 2023

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, 2023 and March 31, 2022:

As at March 31, 2023

(₹ in lakhs)					
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	-	-	25,244.83	25,244.83	25,244.83
Trade receivables	2,085.11	-	-	2,085.11	2,085.11
Loans	15.87	-	-	15.87	15.87
Other financial assets	1,042.92	-	-	1,042.92	1,042.92
Cash and cash equivalents	3,248.20	-	-	3,248.20	3,248.20
Other bank balances	50,121.17	-	-	50,121.17	50,121.17
Total financial assets	56,513.27	0.33	25,244.83	81,758.43	81,758.43
Financial Liabilities					
Lease liabilities	1,499.99	-	-	1,499.99	1,499.99
Trade payables	37,777.22	-	-	37,777.22	37,777.22
Derivative liabilities*	-	-	22.79	22.79	22.79
Other financial liabilities (other than derivative liabilities)	4,609.57	-	-	4,609.57	4,609.57
Total financial liabilities	43,886.78	-	22.79	43,909.57	43,909.57

As at March 31, 2022

(₹ in lakhs)					
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 (other than derivative liabilities)	4,371.94	-	-	4,371.94	4,371.94
Total financial liabilities	45,784.40	-	9.16	45,793.56	45,793.56

* Derivative instruments designated as not in hedging relationship

Notes to Financial Statements

for the year ended March 31, 2023

(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, 2022.

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
	March 31, 2023	March 31, 2022	
Investment in mutual funds	25,244.83	21,345.00	Level 1
Investment in equity instruments at FVTOCI (Unquoted)	0.33	0.33	Level 3
Derivative liabilities	22.79	9.16	Level 2

(₹ in lakhs)

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.

Notes to Financial Statements

for the year ended March 31, 2023

- (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, 2022 to March 31, 2023.

(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.

	As at March 31, 2023	As at March 31, 2022
	(₹ in lakhs)	
Equity share capital	10,479.80	10,479.80
Other Equity	115,827.93	106,617.18
Total equity (A)	126,307.73	117,096.98
Interest bearing borrowings	-	-
Lease liabilities	1,499.99	1,184.05
Less:		
Cash and Cash Equivalents	3,248.20	14,177.67
Other balances with banks (including non-current and earmarked balances)	50,129.72	32,398.65
Current investments	25,244.83	21,345.00
Net debt / (cash surplus) (B)	(77,122.76)	(66,737.27)

Company's net cash surplus has increased from ₹ 66,737.27 Lakhs to ₹ 77,122.76 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, 2023 and March 31, 2022.

Notes to Financial Statements

for the year ended March 31, 2023

(b) Dividend on equity shares

	Year ended March 31, 2023	Year ended March 31, 2022
(₹ in lakhs)		
Dividend declared and paid during the year		
(i) Final dividend for the year ended March 31, 2022 for ₹ 4 (March 31, 2021: ₹ 2) per fully paid share	4,186.71	2,093.35
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 ₹ 3 per fully paid equity share (March 31, 2022 : ₹ 4). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	3,140.03	4,186.71

34 CONTINGENT LIABILITIES

	As at March 31, 2023	As at March 31, 2022
(₹ in lakhs)		
Contingent Liabilities		
Claims against the company not acknowledged as debts		
Excise matters under dispute	2,400.20	675.12
Customs matters under dispute	265.92	265.92
Sales Tax / CST matters under dispute	33.36	33.36
Value Added Tax matters under dispute	3,064.27	3,064.27
Service Tax matters under dispute	1,720.28	1,720.28
Income Tax matters under dispute	6,237.66	6,475.25
ESI matter under dispute (Refer note below)	382.42	294.57
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.

Notes to Financial Statements

for the year ended March 31, 2023

The Labour Secretary, State of Jharkhand has granted exemption to the Company for the period for the year 2015 and 2016 whereas rejected the Company's application for exemption for the years 2017 to 2023. Further, the ESI Authorities have raised demand of ESI contribution for the period July 1, 2017 to December 31, 2018 amounting to ₹ 192.53 lakhs, for the period from January 1, 2019 to July 31, 2021 amounting to ₹ 151.20 lakhs and and for the period August 1, 2021 to March 31, 2022 amounting to ₹ 29.91 lakhs.

The company has challenged the order of rejection for exemption for the year 2017 to 2023 and related demand by filing the writ petitions before the Hon'ble Jharkhand High Court WP (C) 2506/2021, WP (C) 28/2022, WP (C) 4083/2022, WP (C) 1419/2023. The matter is pending for hearing and is likely to be taken soon.

ESI authorities had also initiated recovery proceedings against the company for the demand of ESI contribution for the period July 1, 2017 to December 31, 2018 for which the company has obtained stay order on the recovery from the Hon'ble Jharkhand High Court till further notice.

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 litigations and accordingly, no further amounts have been considered for disclosure as contingent liability as they are not ascertainable.

35 CAPITAL COMMITMENTS

	As at March 31, 2023	As at March 31, 2022
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, 2023: ₹ 320.20 Lakhs (March 31, 2022: ₹ 352.08 Lakhs)]	7,367.99	8,944.21

(₹ in lakhs)

- 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 High Court of Jharkhand 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.

Notes to Financial Statements

for the year ended March 31, 2023

38 EARNINGS PER SHARE

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit for the year (₹ in Lakhs)	14,282.21	35,291.34
(b) Profit after tax attributable to Equity Shareholders used in calculating basic and dilutive earnings per share (₹ in Lakhs)	14,282.21	35,291.34
(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	13.65	33.72

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:

	Year ended March 31, 2023	Year ended March 31, 2022
		(₹ in lakhs)
(a) India	65,674.83	63,676.24
(b) Outside India	-	-
	65,674.83	63,676.24

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

	India	Outside India	Total
			(₹ in lakhs)
As at March 31, 2023			
(a) Sale of products	280,254.37	76,683.58	356,937.95
	280,254.37	76,683.58	356,937.95
			(₹ in lakhs)
As at March 31, 2022			
(a) Sale of products	288,919.80	97,228.60	386,148.40
	288,919.80	97,228.60	386,148.40

- 40** The Board of Directors of the Company, at its meeting held on September 22, 2022, had approved the Scheme of Amalgamation of The Tinsplate Company of India Limited, into and with its parent company, Tata Steel Limited (TSL), subject to the requisite statutory and regulatory approvals. The Company has filed the first motion application with Hon'ble National Company Law Tribunal, Kolkata Bench after receiving 'No adverse observation' letters dated March 31, 2023 from both the Stock Exchanges. Upon implementation of the Scheme, the equity shareholders of the Company would be entitled to fully paid shares of TSL in the ratio as set out in the Scheme. Necessary accounting effect of the Scheme will be given upon receipt of the requisite regulatory approvals.

Notes to Financial Statements

for the year ended March 31, 2023

41 RELATED PARTY TRANSACTIONS

Related party relationship:

Name of the related party	Nature of Relationship
Where Control Exist	
Tata Steel Limited	Parent Entity
Others with whom transactions have taken place during the current or previous year	
Tata Sons Private 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	Fellow Subsidiary
Tata Steel Foundation	Fellow Subsidiary
T S Global Procurement Company Pte Limited	Fellow Subsidiary
Tata Steel International (Middle East) FZE	Fellow Subsidiary
Tata Steel UK Limited	Fellow Subsidiary
Tata Steel Umuiden BV	Fellow Subsidiary
Kalimati Global Shared Services Limited	Fellow Subsidiary
Indian Steel and Wires Products Limited	Fellow Subsidiary
TRF Limited	Associate of Tata Steel Limited
TKM Global Logistics Limited	Joint Venture of Tata Steel Limited
Tata Steel Ticaret AS	Joint Venture of Fellow Subsidiary
TM International Logistic Limited	Joint Venture of Tata Steel Limited
Jamipol Limited	Joint Venture of Fellow Subsidiary
Tata Bluescope Steel Private Limited	Joint Venture of Fellow Subsidiary
Mjunction Services Limited	Joint Venture of Tata Steel Limited
Nicco Jubilee Park Limited	Joint Venture of Fellow Subsidiary
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
Bengal Chamber of Commerce & Industry	Entity in which Company's director is a director
The Provident Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Tinplate Company Executive Staff Superannuation Fund	Post Employment Benefit Plan of the Company
The Tinplate Company of India Ltd. Gratuity Fund	Post Employment Benefit Plan of the Company

Key Management Personnel:

Name of the related party	Nature of Relationship
Mr. Ramdas Narayan Murthy	Managing Director
Mr. Koushik Chatterjee	Chairman and Director - Non-Executive
Mr. Sougata Ray	Non-Executive Independent Director
Mr. Biranchi Narayan Samal	Director - Non-Executive (upto March 3, 2023)
Mr. Shashi Kant Maudgal	Director - Non-Executive
Ms. Atrayee Sanyal	Director - Non-Executive
Mr. Rajeev Singhal	Director - Non-Executive (upto March 31, 2023)
Ms. Rupali Basu	Non-Executive Independent Director
Mr. Krishnava Dutt	Non-Executive Independent Director (w.e.f. March 30, 2023)
Mr. Rajeev Kumar Choudhary	Chief Financial Officer (w.e.f. June 1, 2022)
Mr. Sourabh Agarwal	Chief Financial Officer (upto May 31, 2022)
Mr. Kaushik Seal	Company Secretary

Notes to Financial Statements

for the year ended March 31, 2023

41.2 RELATED PARTY TRANSACTIONS (CONTINUED)

Nature of transaction	Name of the related party	₹ in lakhs	
		Year ended March 31, 2023	Year ended March 31, 2022
Purchase of Goods	Tata Steel Limited	243,673.36	277,126.10
	Tata Bluescope Steel Private Limited	29.68	76.48
	Tata International Singapore Pte Limited	14,284.37	15,863.12
	Tata Steel BSL Limited	-	755.03
	Tata Limited	200.03	72.64
	The Tata Pigments Limited	203.44	252.81
Purchase of Capital Goods/ Services	Tata Steel Limited	-	118.17
	Tata Bluescope Steel Private Limited	5.13	16.16
	Tata Steel Utilities and Infrastructure Services Limited	153.31	26.93
	The Tata Pigments Limited	2.47	16.36
Sale of Goods	Tata Steel Limited	4,603.20	9,658.55
	The Tata Pigments Limited	90.46	66.11
Rendering of Services	Tata Steel Limited	30.89	24.79
	Jamipol Limited	0.10	0.27
	Tata Bluescope Steel Private Limited	15.75	18.18
	TRF Limited	7.61	5.48
Receiving of Services	Tata Steel Limited	13,403.19	12,089.42
	Tata Steel Utilities and Infrastructure Services Limited	62.68	54.51
	TKM Global Logistics Limited	181.86	84.27
	T S Global Procurement Company Pte Limited	25.68	45.02
	Tata Consultancy Services Limited	46.05	35.35
	Tata Steel International (Middle East) FZE	202.97	130.98
	Tata Communication Limited	59.23	66.08
	Mjunction Services Limited	150.19	200.54
	Tata Sons Private Limited	600.71	647.12
	Kalimati Global Shared Services Limited	0.20	-
	Tata Steel IJmuiden BV	-	1.18
	Tata AIG General Insurance Company Limited	451.91	471.67
	Tata Consulting Engineers Limited	4.23	11.24
	Tata Steel Ticaret AS	28.80	90.41
	Tata Asset Management Limited	15.09	3.97
	Bengal Chamber of Commerce & Industry	2.39	-
TM International Logistic Limited	247.43	221.23	
Deputation Charges Paid	Tata Steel Limited [#]	382.03	204.69
Dividend Paid	Tata Steel Limited	3,138.31	1,569.15
Reimbursement Received	The Indian Steel and Wire Products Limited	6.30	-
Insurance Claim Received	Tata AIG General Insurance Company Limited	98.53	108.06
Contribution towards CSR Expenditure	Tata Steel Foundation	29.39	15.05
Director's Sitting Fees	Mr. Biranchi Narayan Samal	4.00	5.00
	Mr. Sougata Ray	6.00	7.20
	Ms. Rupali Basu	1.80	2.40
	Mr. Shashi Kant Maudgal	5.40	6.00

Notes to Financial Statements

for the year ended March 31, 2023

(₹ in lakhs)

Nature of transaction	Name of the related party	Year ended March 31, 2023	Year ended March 31, 2022
Director's Commission	Mr. Biranchi Narayan Samal	12.75	14.00
	Mr. Sougata Ray	18.75	20.00
	Ms. Rupali Basu	10.50	14.00
	Mr. Shashi Kant Maudgal	18.00	20.00
Reimbursement Received (from Post Employment Benefit Plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,614.90	1,252.61
	The Tinplate Company Executive Staff Superannuation Fund	356.09	627.74
	The Tinplate Company of India Ltd. Gratuity Fund	371.86	457.20
Contribution Paid (including Employee's contribution) (to Post Employment Benefit Plan)	The Provident Fund of The Tinplate Company of India Ltd.	1,646.98	1,482.90
	The Tinplate Company Executive Staff Superannuation Fund	271.19	227.78
	The Tinplate Company of India Ltd. Gratuity Fund	474.19	100.06
Remuneration to Key Management Personnel - Mr. Ramdas Narayan Murthy	Short term employee benefits@	191.49	196.31
	Post employment benefits	25.00	8.56
	Other long term employee benefits	51.10	44.84
Remuneration to Key Management Personnel - Mr. Kaushik Seal	Short term employee benefits	37.20	25.72
	Post employment benefits	4.68	0.02
	Other long term employee benefits	2.95	0.80

Includes Deputation Charges paid to Tata Steel Limited for Mr. Rajeev Kumar Choudhary ₹ 69.71 Lakhs (Previous Year: NIL) and Mr. Sourabh Agarwal ₹10.83 Lakhs (Previous Year: ₹ 55.26 Lakhs).

@ Excluding perquisite of ₹ 24.16 Lakhs (March 31, 2022: ₹ 24.14 Lakhs)

Nature of transaction	Name of the related party	As at March 31, 2023	As at March 31, 2022
Trade Payables for Goods & Services	Tata Steel Limited	16,336.54	14,416.62
	Tata Steel Ticaret AS	0.23	8.73
	Mjunction Services Limited	16.85	29.06
	TKM Global Logistics Limited	5.11	9.26
	TM International Logistic Limited	62.23	70.46
	The Tata Pigments Limited	64.27	46.80
	Kalimati Global Shared Services Limited	0.18	-
	Tata Consultancy Services Limited	8.01	0.38
	Tata Communications Limited	24.71	12.07
	Tata Steel International (Middle East) FZE	92.72	61.26
	Tata Asset Management Limited	2.70	-
	T S Global Procurement Company Pte Limited	16.70	27.98
	Tata International Singapore Pte Limited	3,884.26	7,538.63
	Tata Steel Utilities and Infrastructure Services Limited	86.12	8.92
	Mr. Ramdas Narayan Murthy	190.56	201.07
	Mr. Kaushik Seal	9.42	5.79
	Mr. Biranchi Narayan Samal	12.75	14.00
Mr. Sougata Ray	18.75	20.00	
Ms. Rupali Basu	10.50	14.00	
Mr. Shashi Kant Maudgal	18.00	20.00	

Notes to Financial Statements

for the year ended March 31, 2023

Nature of transaction	Name of the related party	As at March 31, 2023	As at March 31, 2022
Other Financial Liabilities	Tata Steel Limited	-	6.13
	Tata Sons Private Limited	535.84	573.30
	The Tata Pigments Limited	0.94	18.22
	Tata Limited	14.10	16.63
Other Liabilities (Employee recoveries and employer contributions)	The Provident Fund of The Tinplate Company of India Ltd.	138.88	124.27
	The Tinplate Company Executive Staff Superannuation Fund	20.32	17.54
Trade Receivables	Tata Steel Limited	440.38	446.24
	Tata Bluescope Steel Private Limited	1.81	2.43
	Jamipol Limited	0.00	0.11
	TRF Limited	3.39	2.34
Other Financial Assets	Tata Steel Limited	6.37	2.15
Other Assets (Capital and Other Advances)	Tata Steel Utilities and Infrastructure Services Limited	79.86	41.51
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, 2022: ₹ 2 Lakhs)

Notes:

- Transactions relating to dividends were on the same terms and condition that applied to other shareholders. The transaction with related parties are made in ordinary course of business and these are following the principle's of arm's length.
- No provisions are held against receivable from related parties
- All outstanding balances are unsecured and are repayable in cash.

42 RATIO ANALYSIS AND ITS ELEMENTS

(a) Ratios

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	% change from March 31, 2022 to March 31, 2023	Reason for variance
Current Ratio (in times)	2.45	1.99	23%	Not Applicable
Debt- Equity Ratio (in times)	0.01	0.01	17%	Not Applicable
Debt Service Coverage Ratio (in times)	19.42	55.16	-65%	Due to decrease in earnings available for servicing interest & lease payments
Return on Equity Ratio (%)	11.74%	34.99%	-66%	Due to decrease in earnings.
Inventory Turnover Ratio (in times)	9.92	12.19	-19%	Not Applicable
Trade Receivable Turnover Ratio (in times)	107.04	65.70	63%	Due to decrease in trade receivables
Trade Payable Turnover Ratio (in times)	9.59	12.47	-23%	Not Applicable
Net Capital Turnover Ratio (in times)	5.27	6.37	-17%	Not Applicable
Net Profit Ratio (%)	3.61%	8.30%	-57%	Due to decrease in earnings.
Return on Capital Employed (%)	15.61%	39.27%	-60%	Due to decrease in earnings.
Return on Investment (%)	10.50%	28.74%	-63%	Due to decrease in earnings.

Notes to Financial Statements

for the year ended March 31, 2023

(b) Elements of ratios:

(₹ in lakhs)

Particulars	Numerator	Denominator	Year ended March 31, 2023		Year ended March 31, 2022	
Current Ratio	Current Assets	Current Liabilities	126,850.79	51,753.95	134,055.32	67,301.84
Debt- Equity Ratio	Total Gross Debt including Lease Liabilities	Total Equity	1,499.99	126,307.73	1,184.05	117,096.98
Debt Service Coverage Ratio	Earning available for debt service = Profit for the year + Finance costs + Depreciation and amortisation expense + other non cash expenditure (Loss on discard of property, plant and equipment + Capital work in progress written off + Bad debts/ Advances written off + 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) +/- Provision/ Liability no longer required written back - Gain on fair valuation of current investments classified as FVTPL - Advance from customers written back) +/- Gain/ (Loss) on sale of property, plant and equipments (net)	Debt service = Interest & Lease Payments (including Principal)	26,591.05	1,369.42	53,806.42	975.53
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	14,282.21	121,702.36	35,291.34	100,853.23
Inventory Turnover Ratio	Revenue from operations	Average Inventory	395,886.52	39,888.47	424,950.79	34,861.58
Trade Receivable Turnover Ratio	Revenue from operations - Export benefit Income/ Export Incentives + Income from Hospital Services	Average Trade Receivable	394,772.11	3,688.12	422,170.12	6,425.36
Trade Payable Turnover Ratio	Expenses = 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	351,689.84	36,689.21	374,918.22	30,057.33
Net Capital Turnover Ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	395,886.52	75,096.84	424,950.79	66,753.48
Net Profit Ratio	Profit for the year	Revenue from operations	14,282.21	395,886.52	35,291.34	424,950.79
Return on Capital Employed	Earning before Interest & Taxes = Profit before & tax + Finance costs	Total Equity + Lease Liabilities + Deferred Tax Liabilities	20,512.72	131,445.88	47,938.57	122,078.74
Return on Investment	Earning before Interest & Taxes = Profit before & tax + Finance costs	Average Total Assets	20,512.72	195,318.59	47,938.57	166,822.42

Notes to Financial Statements

for the year ended March 31, 2023

43 RECONCILIATION OF STOCK STATEMENT

The Company has been sanctioned working capital facilities from banks on the basis of security of current assets. The quarterly returns or statement of current assets filed by the company with banks during the year are in agreement with the books of accounts. The differences between the amounts disclosed to the banks in the quarterly returns/statements submitted by the Company and books of accounts during the pervious financial year along with summary of reconciliation and reasons of material discrepancies are as set out below:

(₹ in lakhs)						
Name of the Bank/ Financial Institution	Quarter ended	Particulars of securities provided	Amount as reported in the 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
State 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 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	
HDFC Bank Limited and The Hongkong and Shanghai Banking Corporation Limited (HSBC)	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	

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, 2023 is yet to be submitted as the same is not yet due and it would be appropriately filed by the company within the due date.

- 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 favor 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.

Notes to Financial Statements

for the year ended March 31, 2023

- 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 March 31, 2023	Balance outstanding as at March 31, 2022	Relationship with the Struck off company
Narmada Enterprise Private Limited	Sale of goods	-	-	Customer
Other Entities	Subscription to equity shares	0.37	0.37	Equity shareholder

- (i) Details of other struck off entities holding equity shares in the Company are as below:

Name of struck off company	No of Shares held	Paid-up as at March 31, 2023 (Rs)	Paid-up as at March 31, 2022 (Rs)
PCI Vanijya Private Limited	1,500	15,000	15,000
Belscot Investment & Consultancy Private Limited	500	5,000	5,000
Overland Finance & Investment Consultants Private Limited	100	1,000	1,000
Singhania Brothers Private Limited	1,600	16,000	16,000
		37,000	37,000

- (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 share 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
- 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
- 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.
- (h) The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with number of layers prescribed under 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.

Notes to Financial Statements

for the year ended March 31, 2023

- (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 for which such loans were taken does not arise.
- (l) No proceedings have been initiated on or are pending against the Company for holding benami property under the prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder.
- (m) The Company has done an assessment to identify core investment company (CIC) [including CIC's in the group] as per the necessary guidelines of RBI [including core investment companies (Reserve Bank) Directions, 2016]. The companies identified as CIC at the group level are :-
- (i) Tata Sons Private Limited
 - (ii) Tata Industries Limited
 - (iii) Pantore Finvest Limited
 - (iv) Tata Capital Limited
 - (v) TMF Holdings Limited
 - (vi) TS Investments (Unregistered CIC)
 - (vii) Talace Private Limited (Unregistered CIC)
- (n) The Company has not made any investment during the year other than investment in 16 mutual fund schemes. The Company has not granted secured/ unsecured loans/ advances in the nature of loans, or stood guarantee, or provided security to any Company/ Firm/ Limited Liability Partnership/ other party during the year other than unsecured loans to 157 employees. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties (aforesaid employees) other than subsidiaries, joint ventures and associates are as per the table given below:

	(₹ in lakhs)	
Loans to Employees	2022-23	2021-22
Aggregate amount granted/ provided during the year	23.47	19.30
Balance outstanding as a balance sheet date in respect of the above case	13.53	10.05

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 severally 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.

- (o) The books of account and other relevant books and papers maintained in electronic mode by the Company are accessible in India, at all times, so as to be usable for subsequent reference. The back-up of the books of account and other books and papers of the company maintained in electronic mode are kept in servers physically located in India on a daily basis.
- (p) The Company has long term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any long term derivative contract.

Signatures to Notes 1 to 45 above

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

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram
Date: April 27, 2023

For and on behalf of the Board of Directors
Rajeev Kumar Choudhary
Chief Financial Officer
Place: Jamshedpur

Kaushik Seal
Company Secretary
Place: Kolkata
Date: April 27, 2023

Koushik Chatterjee
Chairman
(DIN: 00004989)
Place: Mumbai

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

PRODUCTION STATISTICS

Year	E. T. PLANT			COLD ROLLING MILL
	Electrolytic Tinplate	Tinfree Steel	Total	C. R. Products
	Tonnes	Tonnes	Tonnes	Tonnes
2003-04	125,599	2,385	127,984	154,211
2004-05	139,061	1,604	140,665	167,217
2005-06	149,767	1,754	151,521	177,446
2006-07	155,224	2,207	157,431	178,841
2007-08	165,076	3,057	168,133	185,246
2008-09	180,052	5,520	185,572	181,523
2009-10	219,917	7,153	227,070	193,143
2010-11	223,090	17,747	240,837	201,823
2011-12	241,182	14,497	255,679	264,403
2012-13	293,128	16,444	309,572	323,426
2013-14	309,812	14,691	324,503	335,833
2014-15	304,119	15,327	319,446	326,924
2015-16	304,607	8,945	313,552	323,180
2016-17	309,938	10,962	320,900	332,024
2017-18	348,520	7,264	355,784	366,778
2018-19	343,615	13,971	357,586	374,295
2019-20	330,972	9,185	340,157	354,414
2020-21	287,822	2,985	290,807	310,092
2021-22	357,338	16,844	374,182	394,079
2022-23	346,759	15,388	362,147	386,137

FINANCIAL STATISTICS

Year	CAPITAL ACCOUNTS							REVENUE ACCOUNTS						Year
	Capital	Reserve And Surplus	Borrowing	Gross Block	Net Block	Investment	Income	Expenses	Depreciation	Profit/(Loss) Before Tax	Taxation	Profit/(Loss) after Tax	Dividends (including Dividend Tax)	
1993-94	2,541.53	7,831.55	11,809.61	17,829.16	14,179.95	7.83	29,657.25	28,818.24	363.61	475.40	5.00	470.40	285.05	1993-94
1994-95	2,885.10	9,134.81	18,761.60	27,540.69	23,478.93	22.83	24,438.39	23,677.33	423.84	337.22	5.00	332.22	403.25	1994-95
1995-96	2,889.15	9,208.79	20,747.92	34,589.17	30,067.21	22.83	29,763.61	28,864.56	461.32	437.73	5.00	432.73	359.69	1995-96
1996-97	2,890.91	7,903.14	24,428.20	38,033.33	32,363.47	22.83	34,444.45	35,997.84	1,149.00	(2,702.39)	-	(2,702.39)	-	1996-97
1997-98	2,890.91	7,903.14	25,885.84	38,267.94	30,757.39	22.83	31,129.23	35,403.56	1,843.26	(6,117.59)	-	(6,117.59)	-	1997-98
1998-99*	11,097.91	7,802.64	23,154.77	38,447.18	28,996.16	22.83	22,917.10 #	25,074.60	2,179.76	(4,337.26)	-	(4,337.26)	-	1998-99*
1999-00**	13,859.91	7,802.64	21,579.96	37,687.42	27,522.27	22.83	11,538.13 #	11,355.47	1,254.10	(1,071.44)	-	(1,071.44)	-	1999-00**
2000-01	14,123.91	7,638.64	20,581.07	35,961.94	25,763.07	22.83	17,239.01 #	17,411.94	1,609.45	(1,782.38)	49.80	(1,832.18)	-	2000-01
2001-02	14,123.91	7,488.64	20,651.91	36,843.58	25,006.91	24.83	18,739.20 #	17,012.21	1,645.73	81.26	(20.52)	101.78	-	2001-02
2002-03	14,123.91	7,488.64	20,282.76	37,876.02	24,360.23	124.83	26,373.98 #	24,485.01	1,687.27	201.70	-	201.70	-	2002-03
2003-04	14,123.91	317.53	18,943.47	39,271.81	23,953.24	224.83	33,850.59 #	29,908.50	1,807.86	2,134.23	-	2,134.23	-	2003-04
2004-05	14,123.91	531.25	14,622.74	40,702.93	23,916.88	224.83	26,903.25 #	21,801.61	1,888.69	3,212.95	165.00	3,047.95	-	2004-05
2005-06	14,123.91	1,516.12	13,449.94	45,806.89	27,070.34	22.83	44,048.66 #	38,126.87	1,971.69	3,950.10	(945.53)	4,895.63	2,013.10	2005-06
2006-07	14,123.91	2,676.99	12,965.86	49,083.76	28,087.42	22.83	48,165.62 #	42,835.43	2,261.60	3,068.59	1,180.50	1,888.09	-	2006-07
2007-08	14,125.43	3,079.72	21,172.22	63,952.84	40,698.52	22.83	41,386.60 #	38,319.10	2,259.92	807.58	413.09	394.49	-	2007-08
2008-09	14,125.43	4,604.07	27,198.39	72,175.38	46,117.87	22.83	67,505.10 #	58,432.12	2,805.76	6,267.22	2,787.04	3,480.18	1,955.83	2008-09
2009-10	18,442.38	23,705.89	20,716.22	94,745.44	65,572.21	1,750.30	81,323.77 #	67,806.82	3,364.11	10,152.84	3,437.70	6,715.14	2,372.12	2009-10
2010-11	18,442.38	24,717.37	32,138.69	79,184.72	46,409.30	22.83	81,201.20 #	72,451.24	3,634.84	5,115.12	1,534.17	3,580.95	2,569.47	2010-11
2011-12	21,712.80	38,945.76	13,455.98	112,665.22	75,266.39	27.25	64,600.11 #	56,990.64	4,819.36	2,790.11	1,134.91	1,655.20	2,143.71	2011-12
2012-13	20,726.80	39,492.33	15,595.57	119,182.18	76,244.64	22.83	89,854.55 #	79,099.53	5,802.04	4,952.98	2,129.91	2,823.07	2,276.50	2012-13
2013-14	15,110.30	42,858.87	9,141.22	120,060.11	72,338.28	22.83	108,442.46 #	93,254.08	6,118.89	9,069.49	2,789.77	6,279.72	2,913.18	2013-14
2014-15	10,479.80	44,415.81	4,492.62	123,018.94	68,031.29	22.83	93,870.54 #	79,951.73	7,136.61	6,782.20	2,322.59	4,459.61	2,489.33	2014-15
2015-16	10,479.80	51,810.21	33.29	70,121.92	62,805.26	0.33	85,406.35 #	67,459.32	7,316.66	10,630.37	3,846.07	6,784.30	2,015.62	2015-16
2016-17	10,479.80	51,749.35	-	74,256.62	60,378.46	0.33	85,028.58 #	74,383.93	6,578.52	4,066.13	1,280.11	2,786.02	2,519.51	2016-17
2017-18	10,479.80	57,191.95	-	76,755.62	56,705.63	0.33	193,517.20 2	175,802.91	6,192.56	11,521.73	4,205.45	7,316.28	2,015.61	2017-18
2018-19	10,479.80	60,631.03	-	82,617.73	56,338.63	0.33	261,368.57 2	245,839.05	6,352.10	9,177.42	3,377.52	5,799.90	2,523.64	2018-19
2019-20	10,479.80	65,594.68	-	90,217.00***	57,844.27	0.33	213,009.09 2	196,471.60	6,122.23	10,415.26	912.42	9,502.84	2,523.64	2019-20
2020-21	10,479.80	74,129.68	-	92,487.32***	54,499.21	0.33	230,593.79 2	211,236.50	6,166.04	13,191.25	3,376.36	9,814.89	1,046.68	2020-21
2021-22	10,479.80	1,06,617.18	-	96,657.50***	55,550.45	0.33	428,953.92 2	375,755.18	6,080.24	47,118.50	11,827.16	35,291.34	2,093.35	2021-22
2022-23	10,479.80	1,15,827.93	-	1,06,916.52***	59,617.96	0.33	4,01,441.45 2	3,75,702.77	6,447.27	19,291.41	5,009.20	14,282.21	4,186.70	2022-23

* 15 Months

** 9 Months

*** Including Right-of-use-Assets

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

Note:

1. Since the company transitioned into Ind As w.e.f April 01,2015, the prior year figures are not comparable.
2. Commencing quarter ended September 30, 2017, the company had transitioned from the arrangement of converting Hot Rolled Coils (HRC) supplied by Tata Steel Limited (TSL) into Electrolytic Tinplate (ETP) and assisting TSL in selling the same to end consumers, to purchase of HRC from TSL and / or other suppliers and manufacture and sale of ETP and other products on its own account accordingly the prior year figures are not comparable.



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