Independent Auditor's Report

To the Members of The Tinplate Company of India Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of The Tinplate Company of India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Delay in completion of capital projects **Refer to Note 3(b)(iii) to the financial statements** The Company recognises expenditure incurred on construction of assets as an item of property, plant and equipment only at a time when the asset is ready for its intended use as mentioned in Note 2.6 to the financial statements. The Company has Capital Work-in-Progress amounting to Rs. 5,446.65 lakhs as at the balance sheet date. It includes value aggregating to Rs. 2,661.81 lakhs, which are related to certain capital projects. The value is represented by items such as plant and machinery and building which were initially planned for commissioning and capitalisation within the timelines approved by the Board of Directors of the Company. However, these were delayed on account of different reasons, such as delay in finalization of vendors, multiple changes in technical specifications based on change in scope, technical issues, restrictions imposed by Governments on account of COVID-19 pandemic, etc. Further, the Management has concluded that there were no indicators for impairment of Capital Work-in-Progress. Analysing the reason for such delays and testing whether there were any indicators of impairment, was one of the significant audit areas and therefore was determined to be a Key Audit Matter.	Our procedures included the following:- a) Evaluation of the design and operating effectiveness of the controls implemented by the management for monitoring the status of Capital Work-in-Progress. b) Inquiry with project in-charge for understanding the status of the individual capital projects. c) Understanding and evaluation of the reasons for 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. 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.

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

Other Information

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

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

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

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;

ii. The Company has long-term contracts including derivative contracts as at March 31, 2022 for which there were no material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022 except for amounts aggregating to Rs 0.56 lakhs, which according to the information and explanation provided by the management is held in abeyance due to dispute/pending legal cases – Refer Note 17.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(g) to the financial statements];

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 45(g) to the financial statements]; and

(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.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 22057134AGVZAI9304

Place: Gurugram
Date: April 12, 2022

Annexure A to Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of The Tinplate Company of India Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Rajib Chatrerjee
Partner
Membership Number 057134
UDIN: 22057134AGVZAI9304

Place: Gurugram
Date: April 12, 2022

Annexure B to Independent Auditors' Report

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. Inventory of stores and spares have been physically verified by the Management during the year in accordance with a physical verification plan designed to cover all items over a period of two years. In our opinion, the coverage and procedure of verification of inventory by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the audited books of account, however such differences between the amounts disclosed to the banks and those as per the books of accounts as given in the table below have been reconciled. (Also refer Note 43 to the financial statements)

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

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

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

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

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

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

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

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

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

(b) In respect of the aforesaid loans to employees (which are interest free), investment in mutual fund schemes and security to banks, the terms and conditions under which such loans were granted/ investments were made/security provided are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans to employees, the schedule of repayment of principal amount has been stipulated, and the employees are repaying the principal amount as stipulated in a regular manner. Payment of interest is not applicable as these employee loans are interest free in nature.

(d) In respect of the aforesaid loans to employees, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same employees to settle the existing overdue loans.

(f) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties. The loans granted to employees during the year had stipulated the scheduled repayment of principal and the same were not repayable on demand.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. We are informed that the Company has applied for exemption from operation of Employee's State Insurance Act and necessary steps has already been taken by the Company. We understand that the demands made by the authorities in this regard have not been paid by the Company as the matter is sub-judice and the Company has obtained stay in its favour from the judicial authorities (Also Refer Note 34 to the financial statement) & Refer Note 36 to the financial statements regarding management's assessment on certain matters relating to provident fund.

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

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	5.75	1979-80	Joint Commissioner of Commercial Taxes (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	5.25	2016-17	The Commissioner of Commercial Taxes
Central Sales Tax Act, 1956	Central Sales Tax	18.30	1999-00	Hon'ble Jharkhand High Court
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	9.76	2017-18	Joint Commissioner of Commercial Taxes (Appeals)
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	1,917.97	2011-12, 2016-17	The Commissioner of Commercial Taxes
Jharkhand Value Added Tax Act, 2005	Valued Added Tax	1,136.83	2010-11, 2012-13, 2013-14, 2015-16	Commercial Taxes Tribunal
Central Excise Act, 1944	Excise Duty	649.79	2005-06	Customs, Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	215.65	1984-85	Hon'ble Calcutta High Court
Finance Act, 1994	Service Tax	1,661.07	2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Customs Excise and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income Tax	7,802.86	2008-09, 2014-15, 2016-17, 2017-18, 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	13.60	2010-11	Income tax Appellate Tribunal
Employees' State Insurance Act, 1948	Employees' State Insurance	294.58*	2005, 2017, 2018, 2019, 2020, 2021	Hon'ble Jharkhand High Court

* (Also refer Note 34 to the financial statements)

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised funds on short-term basis. Consequently, the question of our commenting on whether any fund raised on short term basis have been used for long term purpose does not arise.

(e) According to the information and explanations given to us, and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies and hence the reporting under clause ix (e) and (f) are not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in note 45 (l) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135 (5) of the Act.

(b) The Company does not have any ongoing projects as at the year end and consequently no amount is remaining unspent under Section 135(5) of the Act. Accordingly, reporting under this Clause is not applicable.

xxi. The reporting under clause 3(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
Chartered Accountants

Rajib Chatterjee
Partner
Membership Number 057134
UDIN: 22057134AGVZAI9304

Place: Gurugram
Date: April 12, 2022

The Tinplate Company of India Limited
Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

	ASSETS	Notes	As at March 31, 2022	As at March 31, 2021
	Non-Current Assets			
(a)	Property, Plant and Equipment	3(a)	**53,911.70**	53,027.75
(b)	Right-of-Use Assets	4	**1,211.94**	1,364.02
(c)	Capital Work-in-Progress	3(b)	**5,446.65**	1,535.95
(d)	Intangible Assets	3(c)	**426.81**	107.44
(e)	Financial Assets			
(i)	Investments	6	**0.33**	0.33
(ii)	Loans	8	**3.00**	2.40
(iii)	Other Financial Assets	9	**341.07**	3,759.92
(f)	Non Current Tax Asset (net)	10	**2,147.94**	1,726.77
(g)	Other Non-Current Assets	11	**531.20**	1,334.13
	Total Non-Current Assets		**64,020.64**	62,858.71
	Current Assets			
(a)	Inventories	5	**42,815.51**	26,907.65
(b)	Financial Assets			
(i)	Investments	6	**21,345.00**	7,218.85
(ii)	Trade Receivables	7	**5,291.12**	7,559.60
(iii)	Cash and Cash Equivalents	12	**14,177.67**	9,201.61
(iv)	Bank Balances other than (iii) above	13	**32,090.30**	12,630.89
(v)	Loans	8	**9.57**	5.90
(vi)	Other Financial Assets	9	**751.55**	319.27
(c)	Other Current Assets	11	**17,574.60**	8,866.41
	Total Current Assets		**1,34,055.32**	72,710.18
	Total Assets		**1,98,075.96**	1,35,568.89
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	14(a)	**10,479.80**	10,479.80
(b)	Other Equity	14(b)	**1,06,617.18**	74,129.68
	Total Equity		**1,17,096.98**	84,609.48
	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Lease Liabilities	4	**1,026.25**	1,176.48
(b)	Provisions	18	**8,853.18**	8,020.27
(c)	Deferred Tax Liabilities (net)	15	**3,797.71**	3,617.93
	Total Non-Current Liabilities		**13,677.14**	12,814.68
	Current Liabilities			
(a)	Financial Liabilities			
(i)	Lease Liabilities	4	**157.80**	161.83
(ii)	Trade Payables	16		
	a) total outstanding dues of micro and small enterprises		**348.80**	126.27
	b) total outstanding dues of creditors other than micro and small enterprises		**39,879.61**	23,908.81
(iii)	Other Financial Liabilities	17	**4,381.10**	1,611.35
(b)	Contract Liabilities		**9,735.46**	1,378.74
(c)	Provisions	18	**1,421.02**	1,886.26
(d)	Current Tax Liabilities (net)	19	**985.91**	1,836.47
(e)	Other Current Liabilities	20	**10,392.14**	7,235.00
	Total Current Liabilities		**67,301.84**	38,144.73
	Total Liabilities		**80,978.98**	50,959.41
	Total Equity and Liabilities		**1,98,075.96**	1,35,568.89
	Significant Accounting Policies	2		

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

See accompanying notes forming part of these financial statements.

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

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

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

Date: April 12, 2022

Date: April 12, 2022

The Tinplate Company of India Limited
Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in Lakhs)

		Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from operations	21	4,24,950.79	2,28,136.78
II	Other income	22	4,003.13	2,457.01
III	**Total income (I + II)**		4,28,953.92	2,30,593.79
IV	**EXPENSES**			
	(a) Cost of materials consumed	23	3,01,118.67	1,50,859.97
	(b) (Increase) / Decrease in inventories of finished goods, work-in-progress and scrap	24	(6,512.93)	5,340.33
	(c) Employee benefits expense	25	14,552.02	12,787.39
	(d) Finance costs	26	820.07	775.59
	(e) Depreciation and amortisation expenses	27	6,080.24	6,166.04
	(f) Other expenses	28	65,777.35	41,473.22
	Total expenses (IV)		3,81,835.42	2,17,402.54
V	**Profit before tax (III-IV)**		47,118.50	13,191.25
VI	Tax expense	29		
	(1) Current tax		11,810.41	3,819.68
	(2) Deferred tax charge/(credit)		16.75	(443.32)
	Total tax expense (VI)		11,827.16	3,376.36
VII	**Profit for the year (V - VI)**		35,291.34	9,814.89
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss (net of taxes)			
	Remeasurement loss on post employment defined benefit obligation		(949.45)	(80.80)
	Income tax relating to these items	29	238.96	(152.41)
	Total other comprehensive income for the year (net of tax) (VIII)		(710.49)	(233.21)
IX	**Total comprehensive income for the year (VII + VIII)**		34,580.85	9,581.68
X	**Earnings per equity share (of Rs. 10 each):**			
	(1) Basic (Rs.)	38	33.72	9.38
	(2) Diluted (Rs.)	38	33.72	9.38

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

See accompanying notes forming part of these financial statements.

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

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

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

Date: April 12, 2022

Date: April 12, 2022

The Tinplate Company of India Limited
Statement of changes in Equity for the year ended March 31, 2022

(a) Equity Share Capital

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

(b) Other Equity

(Rs. in Lakhs)

Particulars	Note	Reserve & Surplus					Other Reserves	
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings	Fair value of equity instruments through Other Comprehensive Income	Total
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	-	1,08,710.53
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	-	1,06,617.18
Balance as at April 1, 2020	14(b)	**5.03**	**29,483.94**	**11,233.00**	**2,547.80**	**22,324.91**	**-**	**65,594.68**
Profit for the year		-	-	-	-	9,814.89	-	9,814.89
Other comprehensive income arising from remeasurement of post employment defined benefit obligation for the year		-	-	-	-	(233.21)	-	(233.21)
Total Comprehensive Income for the year		5.03	29,483.94	11,233.00	2,547.80	31,906.59	-	75,176.36
Transaction with owners in their capacity as Equity Shareholders:								
Dividend paid to company's shareholders	33(b)	-	-	-	-	(1,046.68)	-	(1,046.68)
Balance as at March 31, 2021		**5.03**	**29,483.94**	**11,233.00**	**2,547.80**	**30,859.91**	**-**	**74,129.68**

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

See accompanying notes forming part of these financial statements.

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

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

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

Date: April 12, 2022

Date: April 12, 2022

The Tinplate Company of India Limited
Statement of Cash Flows for the year ended March 31, 2022

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flows from Operating Activities:		
Profit before tax	**47,118.50**	13,191.25
Adjustments for:		
Depreciation and amortisation expense	**6,080.24**	6,166.04
Loss on disposal of property, plant & equipment (net)	**7.71**	6.52
Interest Income on financial assets carried at amortised cost	**(1,442.61)**	(730.53)
Profit on sale of investments classified as fair value through profit or loss	**(282.16)**	(150.32)
Gain on fair valuation of investments classified as fair value through profit or loss	**(16.59)**	(5.01)
Finance costs	**820.07**	775.59
Advance from customers written Back	**(12.57)**	-
Allowance for expected credit loss and provision for doubtful advances/ other assets	**(27.95)**	41.49
Capital work-in-progress written off	**-**	14.37
Bad debts	**-**	89.76
Loss on discard of property, plant and equipments	**115.01**	27.63
Loss/ (Gain) on fair valuation of forward contracts	**(33.46)**	248.27
Provision/ liability no longer required written back	**(181.93)**	(222.52)
Unrealised Foreign exchange differences (net)	**22.49**	(273.65)
Other non cash items	**(39.07)**	62.38
Operating profit before changes in operating assets and liabilities	**52,127.68**	19,241.27
Adjustments for (increase)/ decrease in operating assets		
Inventories	**(15,868.79)**	5,307.69
Trade receivables	**2,308.60**	(608.59)
Non-current/ current financial and non-financial assets	**(8,777.07)**	(2,417.83)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	**16,274.97**	4,293.26
Non-current/ current financial and non-financial liabilities	**12,589.05**	3,491.90
Non-current/ current provisions	**(581.78)**	(164.79)
Cash generated from operations	**58,072.66**	29,142.91
Income taxes paid	**(12,685.16)**	(3,894.68)
Net cash flow from operating activities	**45,387.50**	25,248.23
B. Cash Flows from Investing Activities:		
Payment for acquisition of property, plant and equipment, capital work-in-progress and intangible assets	**(8,559.13)**	(3,087.50)
Proceeds from sale of property, plant and equipment	**5.48**	128.53
Payment for purchase of current investments	**(2,28,607.56)**	(1,31,502.64)
Proceeds from sale of current investments	**2,14,780.16**	1,33,748.43
Fixed deposits placed (net)	**(16,045.35)**	(15,983.00)
Interest income received	**1,083.84**	489.70
Net cash flow used in investing activities	**(37,342.56)**	(16,206.48)
C. Cash Flows from Financing Activities:		
Finance costs paid	**(706.42)**	(432.59)
Finance costs paid on account of lease liabilities	**(116.17)**	(121.24)
Principal elements of lease payments	**(152.94)**	(186.18)
Dividend paid to company's shareholders	**(2,093.35)**	(1,046.68)
Net cash flow used in financing activities	**(3,068.88)**	(1,786.69)
Net increase in cash and cash equivalents	**4,976.06**	7,255.06
Cash and cash equivalents as at the beginning of the year (Refer Note 12)	**9,201.61**	1,946.55
Cash and cash equivalents as at the end of the year (Refer Note 12)	**14,177.67**	9,201.61

Notes:

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in "Ind AS - 7 Statement of Cash Flows"
2. Significant non-cash movement in financing activities during the year include **Rs. Nil** (Previous year: Rs. 158.84 lakhs) on account of acquisition of Right-of-Use Assets with corresponding adjustment to Lease Liabilities.
3. Figures in bracket represents outflows

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

See accompanying notes forming part of these financial statements.

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

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

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

Date: April 12, 2022

Date: April 12, 2022

1. General Corporate Information

The Tinplate Company of India Limited (TCIL) is the producer of tin coated and tin free steel sheets in India having its headquarter at Kolkata, West Bengal and works located at Jamshedpur, Jharkhand. The Company is a Subsidiary of Tata Steel Limited. The strategic goal of the company is to create and enhance value for the stakeholders through growth and competitiveness and also to reach status of supplier of choice for tin mill products in Asia. The Company's equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

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

2. Significant Accounting Policies

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

2.1 Basis of preparation and measurement

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

(iii) Current versus Non-Current Classification

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

An asset is classified as current when it is:
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 Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing from April 1, 2021:

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

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New amendments issued but not effective

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

(vi) Reclassifications consequent to amendments to Schedule III

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

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

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

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

Balance sheet (extract)	March 31, 2021 (as previously reported)	Increase/ (Decrease)	March 31, 2021 (restated)
Loans (non-current)	34.47	(32.07)	2.40
Other financial assets (non-current)	3,727.85	32.07	3,759.92
Loans (current)	13.97	(8.07)	5.90
Other financial assets (current)	311.20	8.07	319.27

2.2 Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

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

Useful lives of property, plant and equipment and intangible assets

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

Employee Benefits (Estimation of Defined Benefit Obligation)

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

Provision and Contingent liabilities

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

2.3 Revenue Recognition

i) Sale of goods

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

Revenue from these sales are recognised based on the price specified in the contract, which is generally fixed, net of the estimated volume discount. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days or against receipt of advance which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company is not required to adjust any of the transaction prices for the time value of money. Revenue includes consideration received or receivable but excludes Goods and Service Taxes, and are net of discounts and rebates.

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

ii) Sale of Services

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

iii) Interest Income

Interest income is accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of a financial assets.

2.4 Taxes on Income

The Income tax expense or credit for the period represent the sum of the tax payable on current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and tax losses.

i) Current Income Tax

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

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

ii) Deferred Income Tax

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

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

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

iii) Current and Deferred Tax for the period

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

2.5 Property, Plant and Equipment

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

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

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

2.6 Capital Work in Progress

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

2.7 Intangible Assets

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

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

(i) Freehold land is not depreciated.

(ii) Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II to the Act or based on technical estimates made by the Company. The details of estimated life for each category of asset are as under:

(a) Buildings – 30 to 60 years

(b) Roads – 5 to 10 years

(c) *Plant and Machinery – 3 to 20 years

(e) Vehicles – 8 to 10 years

(f) Furniture, Fixtures and Office Equipments – 5 to 10 years

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

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

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

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

2.9 Impairment of Non-Financial Assets

At the end of each reporting year, the company reviews the carrying amounts of Property, plant and equipment and Intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through its continuous use. If any such indication exists , the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

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

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

2.10 Borrowing Costs

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

2.11 Inventories

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

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

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

2.12 Provisions, Contingent Liabilities and Contingent Assets:

i) Provision

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

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

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

ii) Contingent Liabilities and Assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

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

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.

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

(i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,

(ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,

(iii) amounts expected to be payable by the Company under residual value guarantees,

(iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and

(v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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

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

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

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

Company as a Lessor

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

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

2.14 Employee Benefits

A. Short-term Employee Benefits

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

B. Post Employment Benefit Plans

Defined Contribution Plans

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the year in which the employee has rendered the service.

Defined Benefit Plans

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

C. Other Long-term Employment Benefits (unfunded)

Long Service Award

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

Compensated Absences

Compensated absences which are not expected to be settled within twelve months after the end of the year in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The benefits are discounted using the appropriate market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss.

2.15 Financial Instruments

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

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

A Investments and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:-

• Those to be measured subsequently at fair value (either through comprehensive income or through profit or loss), and
• Those to be measured at amortised cost

The classification depends on the company's business model for managing financial assets and the contractual terms of cash flows.

(ii) Measurement

Financial Assets measured at Amortized Cost

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

Financial Assets measured at Fair Value

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

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

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

(iii) Impairment of Financial Assets

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

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

(iv) De-Recognition of Financial Assets

A financial asset is derecognised only when

• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B Financial Liabilities and Equity Instruments

(i) Classification as Debt or Equity

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

(ii) Measurement

Equity Instruments

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

Financial Liabilities

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowing is recognised over the term of the borrowings in the statement of profit and loss.

(iii) De-Recognition of Financial Liabilities

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

2.16 Foreign Currency Transactions

The financial statements of the Company are presented in Indian Rupee, which is the functional currency of the company and the presentation currency for the financial statements.

Transactions in foreign currencies are initially recognised in reporting currency i.e. Indian Rupees, by using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date.

The exchange differences arising on the settlement of transactions and from the translation of monetary assets & liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss. Foreign exchange gains and losses presented in the Statement of Profit and Loss on a net basis within "Other Income/ Other Expenses".

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

2.17 Derivative Financial Instruments

The Company uses derivative financial instruments such as forward foreign exchange contracts, to safeguard its risks associated with foreign exchange fluctuations. Such derivative financial instruments are used as risk management tools and not for speculative purposes. The Company enters into certain derivative contracts to hedge risk which are not designated as hedges. Derivatives are initially recognised at fair value at the date of derivative contracts being entered into and are subsequently measured at fair value at the end of each reporting period, with changes included in "Other Income/ Other Expenses".

2.18 Trade Receivables

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

2.19 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand/ deposits held at call with banks and other short term deposits with original maturities of three month or less which are readily convertible into known amount of cash and are subject to insignificant risk of change in value.

2.20 Earnings Per Share

(i) Basic Earning per share

The basic earnings per share is computed by dividing the net profit or loss attributable to the owners for the year by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares, if any issued during the year.

(ii) Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earning per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Refer Note 39.

2.22 Government Grants

Government grants are recognized at its fair value, when there is a reasonable assurance that the company will comply with the conditions attaching to them and that the grants will be received.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the year necessary to match them with the costs that they are intended to compensate and presented within Other Operating Income.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss on a straight line basis over the expected lives of the related assets or other systematic basis representative of the fulfillment of obligation associated with the grant received and presented within Other Operating Income.

2.23 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.24 Rounding of Amounts

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

3(a) Property, Plant and Equipment

(Rs. in Lakhs)

Year ended March 31, 2022	**Freehold Land**	**Buildings [Note (i)]**	**Plant and Equipment**	**Furniture and fixtures**	**Office Equipments**	**Vehicle**	**Total Property, Plant & Equipment**
Gross Block at the beginning of the year (At cost/ deemed cost)	3.86	15,358.91	73,772.85	158.16	487.80	128.24	89,909.82
Add: Additions	-	622.85	6,122.63	24.65	77.73	21.50	6,869.36
Less: Disposals/ Discard	-	84.45	2,792.40	0.42	0.25	42.06	2,919.58
Gross Block at the end of the year (A)	3.86	15,897.31	77,103.08	182.39	565.28	107.68	93,859.60
Accumulated Depreciation at the beginning of the year	-	4,295.95	32,222.84	57.40	260.51	45.37	36,882.07
Add: Charge for the year	-	761.21	4,993.15	19.90	80.96	15.44	5,870.66
Less: Disposals/ Discard	-	58.81	2,715.75	0.42	0.25	29.60	2,804.83
Accumulated Depreciation at the end of the year (B)	-	4,998.35	34,500.24	76.88	341.22	31.21	39,947.90
Net block at the end of the year (A-B)	3.86	10,898.96	42,602.84	105.51	224.06	76.47	53,911.70

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

Notes:

(i) Site & Water, Drainage System and Building (except at Kolkata) are on leasehold land.

(ii) Title deeds of all the immovable properties comprising of land and buildings which are freehold and leasehold land as disclosed above, are held in the name of the company.

(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.

3(b) Capital work-in-progress

(Rs. in Lakhs)

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

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

As at March 31, 2021	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,182.55	212.26	140.49	0.65	1,535.95
Projects temporarily suspended	-	-	-	-	-
	1,182.55	212.26	140.49	0.65	1,535.95

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

As at March 31, 2022	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Induction reflow system	783.05	-	-	-	783.05
Exit looper	557.29	-	-	-	557.29
Twin head trimmer and belt wrapper	143.18	-	-	-	143.18
Pay off reel	268.04	-	-	-	268.04
Covid facility at hospital	178.60	-	-	-	178.60
Tin coating analysers	168.18	-	-	-	168.18
Upgradation of compressed air supply	162.82	-	-	-	162.82
Other minor project	400.65	-	-	-	400.65
	2,661.81	-	-	-	2,661.81

As at March 31, 2021	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Upgradation of roll grinding machine	73.76	-	-	-	73.76
Upgradation of temper mill 2 automation system	225.95	-	-	-	225.95
Structural strengthening of pickling 1 building	111.24	-	-	-	111.24
Upgradation of machine shop and conductor roll shop	-	197.29	-	-	197.29
Acid storage tank	69.71	-	-	-	69.71
Warehouse management system and online weighing system	69.23	-	-	-	69.23
Multi roll leveler	171.28	-	-	-	171.28
Induction reflow system	111.17	-	-	-	111.17
Other minor project	134.80	-	-	-	134.80
	967.14	**197.29**	**-**	**-**	**1,164.43**

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

(iii) The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion. The Key reasons for delay include impact of the COVID-19 pandemic, finalization of vendors, site related technical issues, etc. The Company has adequate controls for monitoring the status of capital projects on a periodic basis, such as management review at different levels and reporting to the Board.

The management has reviewed and has sufficient reasons to believe that there is no indication of impairment or obsolescence with respect to such delayed projects.

3(c) Intangible Assets **(Rs. 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/ discard	**53.05**	**53.05**
Gross Block at the end of the year (A)	**1,185.94**	**1,185.94**
Amortisation at the beginning of the year	**739.91**	**739.91**
Add: Charge for the year	**58.82**	**58.82**
Less: Disposals/ Discard	**39.60**	**39.60**
Amortisation at the end of the year (B)	**759.13**	**759.13**
Net block at the end of the year (A-B)	**426.81**	**426.81**

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

Notes:

(i) Aggregate amount of amortisation has been included under "Depreciation and Amortisation expenses" 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, offices, guest houses and leased land. Leases of plant and equipment have lease terms around 12 - 20 years, while offices and guest houses generally have lease terms between 12 months to 4 years. Generally, the Company is restricted from assigning or subleasing the leased assets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Company also has certain leases of offices and guest houses with lease term of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(a) Amount recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Right-of-use assets		
Right-of-use plant and equipment	1,179.04	1,301.23
Right-of-use buildings	32.90	62.79
Total	1,211.94	1,364.02
Lease Liabilities		
Current	157.80	161.83
Non-current	1,026.25	1,176.48
Total	1,184.05	1,338.31

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

(Rs. In Lakhs)

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

(Rs. in Lakhs)

	Right-of-use plant and equipment	Right-of-use buildings	Total Right-of-use assets
Balance as at April 1, 2020 (At cost)	1,430.83	159.55	1,590.38
Add: Additions during the year	106.73	52.11	158.84
Less: Assets disposed/ discarded during the year	-	19.07	19.07
Balance as at March 31, 2021	1,537.56	192.59	1,730.15
Accumulated depreciation as at April 1, 2020	116.80	91.67	208.47
Add: Charge for the year (included under depreciation and amortisation expense) (Refer Note 27)	119.53	54.89	174.42
Less: Assets disposed/ discarded during the year	-	16.76	16.76
Accumulated depreciation as at March 31, 2021	236.33	129.80	366.13
Carrying amount			
Balance as at March 31, 2021	1,301.23	62.79	1,364.02

(Rs. in Lakhs)

(c) Following are the changes in carrying value of lease liabilities / debt reconciliation	Year ended March 31, 2022	Year ended March 31, 2021
Opening balance	1,338.31	1,368.28
Additions during the year	-	158.84
Terminated during the year	(1.32)	(2.63)
Finance costs during the year	116.17	121.24
Lease payments during the year	(269.11)	(307.42)
Closing balance	1,184.05	1,338.31
Current lease liabilities	157.80	161.83
Non-current lease liabilities	1,026.25	1,176.48

(Rs. in Lakhs)

(d) Following are the amounts recognised in Statement of profit and loss	Year ended March 31, 2022	Year ended March 31, 2021
(i) Depreciation expense on right-of-use assets (Refer Note 27)	150.76	174.42
(ii) Interest expense on lease liabilities (Refer Note 26)	116.17	121.24
(iii) Expense relating to short-term leases (included in other expenses) (Refer Note 28)	112.73	127.63
Total amount recognised in Statement of profit and loss	379.66	423.29

(e) The Company does not have any leases of low value assets.

(f) Extension and termination options are included in major leases contracts of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable by both the Company and lessor.

(g) There are no residual value guarantees in relation to any lease contracts.

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

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

5 Inventories (At lower of cost and net realisable value)

(Rs. in Lakhs)

		As at March 31, 2022	As at March 31, 2021
(a)	Raw materials [including Goods-in-transit of **Rs. 4,031.14 Lakhs** (March 31, 2021 - Rs. 778.11 Lakhs)]	**13,908.32**	5,882.56
(b)	Work-in-progress	**6,655.31**	5,281.68
(c)	Finished goods [including Goods-in-transit of **Rs. 6,552.42 Lakhs** (March 31, 2021 - Rs. 3,483.79 Lakhs)]	**14,419.51**	9,853.89
(d)	Stores and spares (including packing material) [including Goods-in-transit of **Rs. 58.52 Lakhs** (March 31, 2021 - NIL)]	**7,087.13**	5,717.96
(e)	Scraps	**745.24**	171.56
		42,815.51	26,907.65

Notes:

(i) During the year an amount of **Rs. (87.97) Lakhs** (Previous year: Rs. (253.10) Lakhs) have been recognised as expense/ (income) in respect of writedown of inventory to net realisable value and provision for slow moving and obsolete items in the Statement of Profit and Loss.

(ii) The stores and spares (including packing material) inventory is stated after impairment of **Rs. 590.48 Lakhs** (March 31, 2021: Rs. 629.55 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 **Rs 19.58 Lakhs** (March 31, 2021: Rs 68.48 Lakhs).

(iv) Refer **Note 44** for information on inventories hypothecated as security by the company.

6 Investments

(Rs. in Lakhs)

		As at March 31, 2022	As at March 31, 2021
(a)	**Financial assets measured and carried at fair value through other comprehensive income (FVTOCI) Unquoted Equity Investment**		
	250 (March 31, 2021: 250) ordinary shares of Rs. 100 each in Bihar State Financial Corporation fully paid up	0.25	0.25
	20,000 (March 31, 2021: 20,000) ordinary shares of Rs. 10 each in Nicco Jubilee Park Limited fully paid up [Net of write down for impairment amounting to Re. 1]	0.00^	0.00^
	800 (March 31, 2021: 800) ordinary shares of Rs. 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) Unquoted Mutual Fund**		
	HDFC Liquid Fund - Direct Plan - Growth [38,748.72 Unit (March 31, 2021: 13,807.64)]	1,621.53	558.59
	ICICI Liquid Fund - Direct Plan - Growth [459,444,69 Unit (March 31, 2021: Nil)]	1,448.43	-
	SBI Liquid Fund - Direct Plan - Growth [48,102.71 Unit (March 31, 2021: 15,869.68)]	1,603.31	511.26
	Tata Liquid Fund - Direct Plan - Growth [73,798.87 Unit (March 31, 2021: 14,455.84)]	2,479.98	469.47
	Aditya Birla Sunlife Liquid Fund - Direct Plan - Growth [596,373.91 Unit (March 31, 2021: 171,081.13)]	2,046.31	567.19
	Nippon Liquid Fund - Direct Plan - Growth [34,994.55 Unit (March 31, 2021: Nil)]	1,822.53	-
	Axis Liquid Fund - Direct Plan - Growth [82,024.40 Unit (March 31, 2021: Nil)]	1,939.12	-
	UTI Liquid Fund - Direct Plan - Growth [64,498.67 Unit (March 31, 2021: 20,624.67)]	2,249.74	695.13
	DSP Liquidity Fund - Direct Plan - Growth [Nil (March 31, 2021: 13,216.58)]	-	388.72
	L&T Liquid Fund - Direct Plan - Growth [Nil (March 31, 2021: 13,635.01)]	-	384.36
	IDFC Cash Fund - Direct Plan - Growth [67,293.66 Unit (March 31, 2021: 25,848.27)]	1,730.08	642.59
	Kotak Liquid Fund - Direct Plan - Growth [31,303.11 Unit (March 31, 2021: Nil)]	1,347.00	-
	Tata Overnight Fund - Direct Plan - Growth [272,593.19 Unit (March 31, 2021: 276,402.30)]	3,056.97	3,001.54
		21,345.00	7,218.85
Classified as:			
	Non current	0.33	0.33
	Current	21,345.00	7,218.85
		21,345.33	7,219.18
(i)	Additional Information:		
	(a) Aggregate amount of quoted investment	-	-
	(b) Aggregate amount of market value of quoted investment	-	-
	(c) Aggregate amount of unquoted investment		
	- measured and carried at fair value through other comprehensive income (FVTOCI)	0.33	0.33
	- measured and carried at fair value through profit and loss (FVTPL)	21,345.00	7,218.85
	(d) Aggregate amount of impairment in value of investment		
	- measured and carried at fair value through other comprehensive income (FVTOCI)	2.00	2.00

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

7 Trade Receivables

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
Trade Receivables				
From related parties (Refer note 41)	-	451.12	-	504.17
Other than related parties	-	4,853.23	-	7,286.27
	-	5,304.35	-	7,790.44
Less: Allowances for expected credit loss	-	(13.23)	-	(230.84)
	-	5,291.12	-	7,559.60

Classification of Trade Receivables

Trade Receivables considered good - Secured	-	-	-	-
Trade Receivables considered good - Unsecured	-	5,291.12	-	7,559.60
Trade Receivables which have significant increase in Credit Risk	-	-	-	-
Trade Receivables - Credit Impaired	-	13.23	-	230.84
Less: Allowances for expected credit loss	-	(13.23)	-	(230.84)
	-	5,291.12	-	7,559.60

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

Balance at the beginning of the year	-	230.84	-	235.89
Charge/ (released) during the year	-	(9.24)	-	(5.05)
Adjusted during the year	-	(208.37)	-	-
Balance at the end of the year	-	13.23	-	230.84

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

(ii) Trade receivables ageing schedule: (Rs. in Lakhs)

As at March 31, 2022	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment							
(a) Undisputed trade receivables								
- considered good	-	5,141.68	149.44	-	-	-	-	5,291.12
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	8.38	2.05	2.80	-	-	13.23
(b) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	-	5,141.68	157.82	2.05	2.80	-	-	5,304.35

As at March 31, 2021	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment							
(a) Undisputed trade receivables								
- considered good	-	7,334.86	224.74	-	-	-	-	7,559.60
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	17.55	0.20	3.27	0.04	1.41	22.47
(b) Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	208.37	208.37
	-	7,334.86	242.29	0.20	3.27	0.04	209.78	7,790.44

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

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

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

8 Loans

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(i) Loan to Employees	3.00	9.57	2.40	5.90
	3.00	9.57	2.40	5.90
Classification of : loans receivables:				
Loans receivables considered good - Secured	-	-	-	-
Loans receivables considered good - Unsecured	3.00	9.57	2.40	5.90
Loans receivables which have significant increase in credit risk	-	-	-	-
Loans receivables - Credit Impaired	-	-	-	-
	3.00	9.57	2.40	5.90

Notes:

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

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

9 Other financial assets

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Other receivables (Electricity, Rent recievables etc.)				
- Related parties (Refer note 41)	-	2.15	-	6.92
- Others	-	158.20	-	84.87
(b) Security deposits	27.12	10.92	32.07	8.07
(c) Earmarked balance with banks in deposit account (with maturity of more than twelve months)*	308.35	-	-	-
*(Margin money against issue of bank guarantee)				
(d) Unrestricted balances with banks in deposit account (with maturity of more than twelve months)	-	-	3,727.00	-
(e) Interest accrued on deposits	5.60	601.85	0.85	247.83
	341.07	773.12	3,759.92	347.69
Less: Allowance for credit losses				
(a) Other receivables (Electricity, Rent recievables etc.)	-	21.57	-	28.42
	-	21.57	-	28.42
	341.07	751.55	3,759.92	319.27
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	341.07	751.55	3,759.92	319.27
Unsecured, considered doubtful	-	21.57	-	28.42
	341.07	773.12	3,759.92	347.69

10 Non current tax asset (net)

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Advance tax	2,147.94	-	1,726.77	-
[Net of provision of **Rs. 30,680.59 Lakhs** (March 31, 2021: Rs. 14,208.92 Lakhs)]				
	2,147.94	-	1,726.77	-

11 Other assets

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Capital advances				
- Related parties (Refer note 41)	41.51	-	-	-
- Others	310.57	-	1,165.01	-
(b) Advances other than capital advances				
(i) Advance against supply of goods & services				
- Related parties (Refer note 41)	-	-	-	6.67
- Others	87.00	487.57	87.00	171.13
(ii) Advance with public bodies	651.45	15,820.72	648.63	7,559.67
(iii) Prepaid expenses	-	443.53	-	371.32
(iv) Export benefits receivables	-	876.30	-	813.30
(v) Other receivables / prepayments	-	1.04	-	3.55
	1,090.53	17,629.16	1,900.64	8,925.64
Less: Provision for doubtful advances/ other assets				
(a) Advance with public bodies	559.33	28.42	559.33	28.42
(b) Advance against supply of goods & services	-	10.00	7.18	10.00
(c) Export benefits receivables	-	16.14	-	20.81
	559.33	54.56	566.51	59.23
	531.20	17,574.60	1,334.13	8,866.41

Classification of other assets:

Secured, considered good	-	-	-	-
Unsecured, considered good	531.20	17,574.60	1,334.13	8,866.41
Unsecured, considered doubtful	559.33	54.56	566.51	59.23
	1,090.53	17,629.16	1,900.64	8,925.64

12 Cash and cash equivalents

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
(a) Unrestricted balances with banks		
(i) In current account	4,599.05	2,550.65
(ii) In deposit account (with maturity of less than three months)	9,578.00	6,650.00
(b) Cash on hand	0.62	0.96
	14,177.67	9,201.61

13 Other balances with banks

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
(a) Earmarked balances		
(i) In unclaimed/ unpaid dividend accounts	102.30	106.89
(ii) In deposit account (with original maturity of more than three months but less than twelve months)*	-	268.00
*(Margin money against issue of bank guarantee)		
(b) Unrestricted balances with banks		
(i) In deposit account (with maturity of more than three months but less than twelve months)	31,988.00	12,256.00
	32,090.30	12,630.89

14(a) Share Capital

A. Equity Share Capital

(Rs. in Lakhs)

		As at March 31, 2022	As at March 31, 2021
(i)	**Authorised:**		
	300,000,000 Equity Shares of Rs. 10 each	**30,000.00**	30,000.00
	(March 31, 2021: 300,000,000 Equity Shares of Rs. 10 each)		
		30,000.00	30,000.00
(ii)	**Issued:**		
	104,916,992 Equity Shares of Rs. 10 each	**10,491.70**	10,491.70
	(March 31, 2021: 104,916,992 Equity Shares of Rs. 10 each)		
		10,491.70	10,491.70
(iii)	**Subscribed and fully paid up:**		
	104,667,638 Equity Shares of Rs. 10 each	**10,466.76**	10,466.76
	(March 31, 2021: 104,667,638 Equity Shares of Rs. 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

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**10,479.80**	10,479.80
Balance at the end of the year	**10,479.80**	10,479.80

(v) Details of shares held by holding company or its subsidiaries

Equity Shares (fully paid up):

	March 31, 2022	March 31, 2021
Tata Steel Limited - Holding Company		
No. of Shares	**7,84,57,640**	7,84,57,640
Percentage of total no. of shares	**74.96%**	74.96%

(vi) Details of shares held by promoters

Equity Shares (fully paid up):

	March 31, 2022	March 31, 2021
Tata Steel Limited - Holding Company (Promoter)		
No. of Shares	**7,84,57,640**	7,84,57,640
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):

	March 31, 2022	March 31, 2021
Tata Steel Limited - Holding Company		
No. of Shares	**7,84,57,640**	7,84,57,640
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 Rs.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

(Rs. in Lakhs)

		As at March 31, 2022	As at March 31, 2021
(i)	**Authorised share capital:**		
	12,650,000 Preference Shares of Rs. 100 each	**12,650.00**	12,650.00
	(March 31, 2021: 12,650,000 Preference Shares of Rs. 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

(Rs. in Lakhs)

		As at March 31, 2022	As at March 31, 2021
A	**Reserves & Surplus**		
	General Reserve [Refer (a) below]	2,547.80	2,547.80
	Securities Premium [Refer (b) below]	29,483.94	29,483.94
	Capital Reserve [Refer (c) below]	5.03	5.03
	Capital Redemption Reserve [Refer (d) below]	11,233.00	11,233.00
	Retained Earnings [Refer (e) below]	63,347.41	30,859.91
	Total Reserves & Surplus	1,06,617.18	74,129.68
B	**Other Reserves**		
	Equity investments through other comprehensive income [Refer (f) below]	-	-
		-	-

Details of Reserves & Surplus and Other Reserves are as follows:

(a) General Reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn though the company may transfer such percentage of its profit for the financial year as it may consider appropriate. Declaration of dividend out of such reserves shall not be made except in accordance with rules prescribed in this behalf under the Act.

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,547.80	2,547.80
Balance at the end of the year	2,547.80	2,547.80

(b) Security Premium

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

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	29,483.94	29,483.94
Balance at the end of the year	29,483.94	29,483.94

(c) Capital Reserve

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

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**5.03**	5.03
Balance at the end of the year	**5.03**	5.03

(d) Capital Redemption Reserve

The Companies Act requires that the Company while redeeming its preference shares out of the free reserves or securities premium of the Company, shall transfer out of such profits a sum equal to nominal value of the shares redeemed to Capital Redemption Reserve Account. The capital redemption reserve account may be applied by the Company in paying up unissued shares of the Company to be issued to shareholders of the Company as fully paid bonus shares. The Company established this reserve pursuant to the redemption of preference shares issued in earlier years.

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**11,233.00**	11,233.00
Balance at the end of the year	**11,233.00**	11,233.00

(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".

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	**30,859.91**	22,324.91
Net profit for the year	**35,291.34**	9,814.89
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement loss on post employment defined benefit obligation (net of tax)	**(710.49)**	(233.21)
Dividend paid to company's shareholders	**(2,093.35)**	(1,046.68)
Balance at the end of the year	**63,347.41**	30,859.91

(f) Equity investment through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the "Equity investment through Other Comprehensive Income" reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.

15 Deferred tax liabilities (Net)

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

(Rs. in Lakhs)

		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
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

(Rs. in Lakhs)

		As at April 1, 2020	Recognised in the Statement of Profit and Loss	Recognised in the Statement of other comprehensive income	As at March 31, 2021
Deferred tax liabilities					
(a)	Property, plant and equipment and intangible assets	6,522.08	(366.27)	-	6,155.81
(b)	Right-of-use assets	347.80	(4.58)	-	343.22
(c)	Others	1.84	(0.58)	-	1.26
		6,871.72	(371.43)	-	6,500.29
Deferred tax assets					
(a)	Early separation scheme	(555.11)	10.74	-	(544.37)
(b)	Lease liabilities	(344.37)	7.54	-	(336.83)
(c)	Allowance for credit losses and provision for doubtful advances/ other assets	(218.80)	(2.81)	-	(221.61)
(d)	Amount allowable for the tax purpose on payment basis as per section 43B of the Income tax act, 1961	(1,233.53)	27.28	172.75	(1,033.50)
(e)	Others	(631.41)	(114.64)	-	(746.05)
		(2,983.22)	(71.89)	172.75	(2,882.36)
Deferred tax liabilities (Net)		3,888.50	(443.32)	172.75	3,617.93

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

16 Trade payables

(Rs. in Lakhs)

		As at March 31, 2022		As at March 31, 2021	
		Non current	Current	Non current	Current
(a)	Total outstanding dues of micro and small enterprises				
	(i) Trade Payables for supplies and services	-	348.80	-	126.27
(b)	Total outstanding dues of creditors other than micro and small enterprises				
	(i) Trade Payables for supplies and services	-	37,454.62	-	22,184.97
	(ii) Trade Payables for accrued wages and salaries	-	2,424.99	-	1,723.84
		-	40,228.41	-	24,035.08

Notes:

(i) Trade payables ageing schedule:

(Rs. in Lakhs)

	As at March 31, 2022	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	-	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

	As at March 31, 2021	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	-	126.27	-	-	-	-	126.27
	- creditors other than micro and small	4,288.65	18,436.38	872.15	4.67	43.06	263.90	23,908.81
(b)	Disputed total outstanding dues of							
	- micro and small enterprises	-	-	-	-	-	-	-
	- creditors other than micro and small	-	-	-	-	-	-	-
		4,288.65	18,562.65	872.15	4.67	43.06	263.90	24,035.08

(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, 2022	As at March 31, 2021
(a)	The principal amount and interest due thereon remaining unpaid to supplier as at the end of the year.		
	Principal	348.80	126.27
	Interest	-	-
(b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of accounting year	0.55	-
(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.	-	0.55

(iii) Trade payable to related parties as at March 31, 2022 amounted to **Rs. 22,499.24 lakhs** (March 31, 2021: Rs. 13,842.23 lakhs)

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

17 Other financial liabilities

(Rs. in Lakhs)

		As at March 31, 2022		As at March 31, 2021	
		Non current	Current	Non current	Current
(a)	Interest accrued on security deposit	-	18.59	-	26.12
(b)	Unclaimed dividends	-	102.30	-	106.90
(c)	Others				
	i) Creditors for capital supplies and services	-	2,234.13	-	434.49
	ii) Deposits against employee family benefit scheme	-	8.66	-	210.22
	iii) Security deposits received	-	59.54	-	87.09
	iv) Creditors for other liabilities	-	1,948.72	-	703.91
	v) Derivative Liabilities				
	- Foreign exchange forward contract (carried at fair value)	-	9.16	-	42.62
		-	4,381.10	-	1,611.35

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, 2022 except for amounts aggregating to **Rs. 0.56 Lakhs** (Previous year: Rs. 0.46 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 **Rs. 573.30 Lakhs** (March 31, 2021: Rs. 343.00 Lakhs) payable to Tata Sons Private Limited (a related party) and Liability for Employee Family Benefit/ Support Scheme of **Rs. 423.19 Lakhs** (March 31, 2021: Rs. 300.51 Lakhs).

18 Provisions

(Rs. in Lakhs)

		As at March 31, 2022		As at March 31, 2021	
		Non current	Current	Non current	Current
Provision for employee benefits					
(a)	Post-employment Defined Benefits				
	i) Gratuity	-	250.52	-	100.06
	ii) Post retirement medical benefits	4,228.77	367.23	3,493.05	321.34
	iii) Other post retirement benefits	295.17	48.06	261.36	42.98
	iv) Probable deficit in corpus of provident fund	-	33.55	-	681.16
(b)	Other Employee Benefits				
	i) Compensated absence	3,235.87	330.21	3,087.48	350.89
	ii) Early separation scheme	966.36	375.43	981.13	370.27
	iii) Other long term employee benefits	88.96	16.02	82.72	19.56
	iv) Probable deficit in corpus of superannuation fund	38.05	-	114.53	-
		8,853.18	1,421.02	8,020.27	1,886.26

19 Current tax liabilities (Net)

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Provision for income tax [Net of advance tax - **Rs. 12,112.86 lakhs** (March 31, 2021: Rs. 12,834.35 lakhs)]	-	965.68	-	1,816.24
(b) Provision for fringe benefit tax [Net of advance tax - **Rs. 79.77 lakhs** (March 31, 2021: Rs. 79.77 lakhs)]	-	20.23	-	20.23
	-	985.91	-	1,836.47

20 Other liabilities

(Rs. in Lakhs)

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Employee recoveries and employer contributions	-	279.80	-	269.95
(b) Statutory dues payable to Government Authorities (Goods and Services Tax and Tax Deducted at Source)	-	10,054.39	-	6,899.68
(c) Other credit balances	-	57.95	-	65.37
	-	10,392.14	-	7,235.00

21 Revenue from Operations

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Revenue from Contracts with Customers		
(i) Sale of Products	**3,86,148.40**	2,10,467.08
(b) Other operating revenue		
(i) Export benefit Income/ Export Incentives	**3,094.97**	1,746.22
(ii) Sale of industrial scrap	**35,374.28**	15,576.71
(iii) Others (Electricity, Rent etc.)	**333.14**	346.77
	4,24,950.79	2,28,136.78

Notes:

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

(ii) Reconciliation of revenue recognised with contract price:

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Revenue as per contract price	**3,86,919.10**	2,11,136.99
Adjustment for:		
Refund liabilities	**(187.33)**	(293.24)
Rebate and discounts	**(583.37)**	(376.67)
	3,86,148.40	2,10,467.08

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

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

22 Other Income

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Interest income on financial assets carried at amortised cost	**1,442.61**	730.53
(b) Gain on sale of investments classified as fair value through profit or loss	**282.16**	150.32
(c) Net gain on fair value changes of investments classified as fair value through profit or loss	**16.59**	5.01
(d) Income from Hospital Services	**314.30**	166.13
(e) Sale of non-industrial scrap	**1,606.51**	1,023.58
(f) Net Gain/ (Loss) on sale of property, plant and equipments	**(7.71)**	(6.52)
(g) Liability no longer required written back	**194.50**	158.22
(h) Allowance for expected credit loss written back	**-**	64.30
(i) Miscellaneous income	**154.17**	165.44
	4,003.13	2,457.01

23 Cost of Materials Consumed

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Raw Material Consumed		
i) Opening Stock	5,882.56	4,537.92
ii) Add: Purchases	3,09,144.43	1,52,204.61
	3,15,026.99	1,56,742.53
iii) Less: Closing Stock	13,908.32	5,882.56
Cost of Raw Materials Consumed	3,01,118.67	1,50,859.97
Cost of Materials Consumed	3,01,118.67	1,50,859.97

24 (Increase) / Decrease in inventories of Finished Goods, Work-in-Progress and Scrap

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Inventories at the beginning of the year (A)		
(a) Finished goods	9,853.89	19,298.41
(b) Work-in-progress	5,281.68	750.43
(c) Scrap	171.56	598.62
	15,307.13	20,647.46
Inventories at the end of the year (B)		
(a) Finished goods	14,419.51	9,853.89
(b) Work-in-progress	6,655.31	5,281.68
(c) Scrap	745.24	171.56
	21,820.06	15,307.13
(Increase)/ Decrease in inventories: (A-B)	(6,512.93)	5,340.33

25 Employee benefits expense:

(Rs. in Lakhs)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Salaries and wages, including bonus	11,937.25	10,571.52
(b)	Contribution to provident and other funds	1,037.61	1,053.90
(c)	Staff welfare expenses	1,577.16	1,161.97
		14,552.02	12,787.39

Notes:

(i) Salaries and wages including bonus include amount of **Rs. 332.10 Lakhs** (March 31, 2021: Rs. 380.22 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 **Rs. 331.51 Lakhs** (March 31, 2021: Rs. 262.25 Lakhs) as expenses under the following kinds of employee benefits with respect to Key Managerial Personnel :

(a) Short term employee benefits [including deputation charges - **Rs. 55.26 Lakhs** (Previous year - Rs. 47.25 Lakhs)]	277.29	256.51
(b) Post employment benefits	8.58	3.25
(c) Other long term benefits	45.64	2.49
Total	331.51	262.25

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

26 Finance Costs

(Rs. in Lakhs)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Interest expense on:-		
	(i) Lease liabilities	116.17	121.24
	(ii) Income tax (net)	5.01	227.27
(b)	Other borrowing costs (letter of credit and bill discounting charges etc)	698.89	427.08
		820.07	775.59

(Rs. in Lakhs)

27 Depreciation and Amortisation Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
(a) Depreciation on property, plant and equipment [Refer note 3(a)]	5,870.66	5,947.59
(b) Depreciation on right-of-use assets [Refer note 4]	150.76	174.42
(c) Amortisation of intangible assets [Refer note 3(c)]	58.82	44.03
	6,080.24	6,166.04

28 Other Expenses

(Rs. in Lakhs)

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Consumption of stores and spares	**6,322.49**	5,329.27
(b)	Consumption of packing materials	**5,579.59**	3,425.39
(c)	Repairs to buildings	**1,482.75**	822.28
(d)	Repairs to machinery	**9,908.83**	6,464.19
(e)	Conversion charges	**1,141.95**	728.22
(f)	Fuel consumed	**6,376.06**	3,802.85
(g)	Purchase of power	**10,319.87**	9,027.32
(h)	Freight and handling charges	**19,340.45**	7,973.08
(i)	Rent	**112.73**	127.63
(j)	Rates and taxes	**609.46**	301.32
(k)	Insurance charges	**400.16**	325.71
(l)	Commission	**697.89**	332.09
(m)	Royalty	**637.00**	343.00
(n)	Bad debts	**-**	89.76
(o)	Allowance for expected credit loss and Provision for doubtful advances/ other assets (Net)	**(27.95)**	41.49
(p)	Other expenses		
	(i) Loss/ (Gain) on foreign currency transactions (Net)	**(225.39)**	(326.70)
	(ii) Loss/ (Gain) on fair valuation of Forward Contracts	**(33.46)**	248.27
	(iii) Auditors remuneration and out of pocket expenses		
	Statutory Audit (including quarterly audit fees)	**45.30**	33.30
	Tax Audit	**3.50**	3.50
	Other Services	**2.50**	3.00
	Out-of-pocket expenses	**2.01**	2.13
	(iv) Legal and other professional costs	**398.03**	155.96
	(v) Advertisement, promotion and selling expenses	**136.77**	22.80
	(vi) Travelling expenses	**50.12**	16.61
	(vii) Loss on discard of property, plant and equipment	**115.01**	27.63
	(viii) Capital work-in-progress written off	**-**	14.37
	(ix) Corporate social responsibility expenditure (Refer note 30)	**225.34**	217.69
	(x) Other general expenses	**2,156.34**	1,921.06
		65,777.35	41,473.22

29 Income Tax Expenses

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

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Current Tax		
Current tax on profit for the year	11,867.25	3,812.61
Current tax relating to earlier years	(56.84)	7.07
	11,810.41	3,819.68
Deferred Tax		
Origination and (reversal) of temporary differences	16.75	(443.32)
Income tax expense reported in the Statement of Profit and Loss	11,827.16	3,376.36

(b) Income tax expense recognised on Other Comprehensive Income

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax - remeasurement of post employment defined benefit obligation	402.00	20.34
Deferred tax - remeasurement of post employment defined benefit obligation	(163.04)	(172.75)
	238.96	(152.41)

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

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Profit before income tax	47,118.50	13,191.25
Income tax expenses calculated @ 25.168%	11,858.78	3,319.97
Adjustments:		
(i) Effect of expenses/ income that are not deductible/ allowable in determining taxable profit	57.98	122.56
(ii) Income tax related to earlier year	(56.84)	7.07
(iii) Others	(32.76)	(73.24)
Total tax expense as per Statement of Profit and Loss	11,827.16	3,376.36

30 Corporate Social Responsibility Expenditure:

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

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

(Rs. in Lakhs)

		Year ended March 31, 2022	Year ended March 31, 2021
(i)	Gross amount required to be spent by the company during the year	220.35	210.48
(ii)	Amount spent during the year on:		
	a. Construction/ acquisition of any asset	-	-
	b. On purposes other than (i) above	-	-
	- In cash	219.12	199.44
	- Yet to be paid in cash	6.22	18.25
		225.34	217.69

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

(Rs. in Lakhs)

	Year ended March 31, 2022	Year ended March 31, 2021
Balance unspent as at beginning of the year	-	-
Amount deposited in specified fund of schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	220.35	210.48
Amount spent during the year	225.34	217.69
Balance unspent as at end of the year	-*	-*

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

31 Employee Benefits

31.1 Post Employment Defined Contribution Plan

(i) Superannuation Fund:

The company has a superannuation plan. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contributes 15% of the eligible employees' salary to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further contractual or constructive obligation beyond this contribution as per law. Employee benefit expenses includes **Rs. 232.44 Lakhs** (Previous Year: Rs. 228.31 Lakhs) on account of contribution to the fund. The Company has reversed a provision of **Rs. 76.48 Lakhs** (Previous year: Rs. 76.20 Lakhs) which was made on account of probable deficit in the corpus of trust arising due to impairment of investments made in Infrastructure Leasing & Financial Services Limited Group (IL&FS), Dewan Housing Finance Corporation Limited (DHFL) and Reliance Capital Limited (RCL) by the trust in earlier years (included under "Contribution to Provident and Other Funds" [Refer Note 25]).

31.2 Post employment defined benefit plans/ Other long term plans:

(a) Description of Plan characteristics

__Funded:__

i. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The scheme is funded by way of a separate irrevocable trust and the company is expected to make regular contributions to the Trust. The fund is managed by the trust and the assets are invested as per the pattern prescribed under Rule 101 of the IT Rules.

The trustees are responsible for the investment of the assets of the trust as well as the day to day administration of the scheme. The asset allocation of the trust is set by the trustees from time to time based on prescribed investment criteria and is also subject to other exposure limitations. Administrative expenses of the trust are met by the company. The trustees are required to conduct necessary business e.g. approval of Trust's financial statements, review investment performance. The Company is exposed to actuarial risk and investment risk with respect to this plan.

ii. Provident Fund

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

__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.

(c) Details of defined benefit obligation and Plan Assets

A. Gratuity

The following table sets forth the particulars in respect of the Gratuity, a defined benefit plans (funded) of the company for the year ended March 31, 2022 and March 31, 2021:

(Rs. in Lakhs)

Description	Year ended March 31, 2022	Year ended March 31, 2021
(i) Changes in Defined Benefit Obligation		
a. Obligation at the beginning of the year	5,463.19	5,541.18
b. Current service cost	294.60	295.61
c. Interest cost	333.08	337.91
d. Actuarial loss/ (gain) - Experience adjustments	96.91	(205.84)
e. Actuarial loss/ (gain) - Demographic assumptions	-	-
f. Actuarial loss/ (gain) - Financial assumptions	(139.69)	16.93
g. Benefits paid	(435.54)	(522.60)
h. Obligation at the end of the year	5,612.55	5,463.19

(ii) Changes in Fair Value of Plan Assets		
a. Fair Value of plan assets at the beginning of the year	5,363.13	5,290.25
b. Interest income on plan assets	329.91	329.88
c. Return on plan assets greater/ (lesser) than discount rate	4.47	14.67
d. Contributions by the employer	100.06	250.93
e. Benefits paid	(435.54)	(522.60)
f. Fair Value of plan assets at end of the year	5,362.03	5,363.13

(iii) Net Assets/ (Liability)		
a. Fair Value of plan assets at end of the year	5,362.03	5,363.13
b. Present Value of obligation at end of the year	5,612.55	5,463.19
c. Amount recognised in the balance sheet	(250.52)	(100.06)
- Disclosed as provision for post employment defined benefits (Gratuity) - Current	(250.52)	(100.06)

(iv) Amounts recognised in the Statement of Profit and Loss		
1. Employee benefits expense		
a. Current Service cost	294.60	295.61
b. Net interest on net defined benefit liability/ (assets)	3.17	8.03
Total	297.77	303.64
2. Other Comprehensive Income		
a. Actuarial loss/ (gain) - Experience adjustments	96.91	(205.84)
b. Actuarial loss/ (gain) - Demographic assumptions	-	-
c. Actuarial loss/ (gain) - Financial assumptions	(139.69)	16.93
d. Return on plan assets (greater)/ lesser than discount rate	(4.47)	(14.67)
Total	(47.25)	(203.58)

Total Expenses recognised in the Statement of Profit and Loss during the year (1+2):	250.52	100.06

(v) Fair value of Plan assets by category of Investments		
Particulars	% invested as at March 31, 2022	% invested as at March 31, 2021
a. Government of India Securities (Central & State)	41.44	46.61
b. High Quality Corporate Bonds (including Public Sector Bonds)	21.92	26.61
c. Equity Share of listed companies	-	-
d. Cash and cash equivalents	0.12	0.02
e. Others (including assets under schemes of insurance)	36.52	26.76
Total	100.00	100.00

(vi) Significant actuarial assumptions		
Particulars	**Year ended March 31, 2022**	Year ended March 31, 2021
Discount rate (per annum) (%)	**6.75**	6.35
Rate of escalation in salary: Officer/Executive (%)	**8.00**	8.00
Rate of escalation in salary: Unionised (%)	**5.00 to 6.00**	5.00 to 6.00
Weighted average duration of defined benefit obligation (in Years)	**7.00**	7.00
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (Modified) Ult**	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Withdrawal rate (%)	**2.00**	2.00

The estimates of future salary increase considered in actuarial valuation taken into account factors like inflation, seniority, promotion and other relevant factors, such as demand and supply in the employment market.

(vii) Sensitivity Analysis

The table below outlines the effect on the defined benefit obligation (Gratuity) in the event of a decrease/ increase of 1% in the assumed rate of discount rate and salary escalation rate.

Assumption	Changes in assumption	Impact on scheme liabilities	Impact on scheme liabilities
		As at March 31, 2022	**As at March 31, 2021**
Discount rate	Increase by 1% Decrease by 1%	**Decrease by Rs. 321.71 Lakhs** **Increase by Rs. 362.40 Lakhs**	Decrease by Rs. 320.25 Lakhs Increase by Rs. 360.75 Lakhs
Salary escalation	Increase by 1% Decrease by 1%	**Increase by Rs. 357.60 Lakhs** **Decrease by Rs. 323.61 Lakhs**	Increase by Rs. 355.33 Lakhs Decrease by Rs. 321.63 Lakhs

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

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

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

(viii) The Company expects to contribute **Rs. 250.52 Lakhs** (Previous year: Rs. 100.06 Lakhs) to the funded retiring gratuity plans in the next annual reporting period.

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

The following table sets forth the particulars in respect of the Post Retirement Medical Benefit and Other Retirement Benefit, a defined benefit plans (unfunded) of the company for the year ended March 31, 2022 and March 31, 2021:

(Rs. in Lakhs)

Description	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
	PRMB		ORB	
(i) Changes in Defined Benefit Obligation				
a. Obligation at beginning of the year	**3,814.39**	3,566.17	**304.34**	305.77
b. Current service cost	**43.87**	40.93	**-**	-
c. Interest cost	**237.71**	216.35	**16.89**	18.27
d. Actuarial loss/ (gain) - Experience adjustment	**566.85**	430.22	**40.05**	12.67
e. Actuarial loss/ (gain) - Demographic assumptions	**533.94**	-	**32.09**	-
f. Actuarial loss/ (gain) - Financial assumptions	**(175.17)**	(67.83)	**(1.06)**	6.82
g. Benefits paid	**(425.59)**	(371.45)	**(49.08)**	(39.19)
h. Obligation at end of the year	**4,596.00**	3,814.39	**343.23**	304.34
Disclosed as provision for post employment defined benefits (Post retirement medical benefits and Other post retirement benefits):				
Current	**367.23**	321.34	**48.06**	42.98
Non Current	**4,228.77**	3,493.05	**295.17**	261.36

(ii) Amounts recognised in the Statement of Profit and Loss				
1. Employee benefits expense				
a. Current service cost	**43.87**	40.93	**-**	-
b. Interest cost	**237.71**	216.35	**16.89**	18.27
Total	**281.58**	257.28	**16.89**	18.27
2.Other Comprehensive Income				
a. Actuarial loss/ (gain) - Experience adjustment	**566.85**	430.22	**40.05**	12.67
b. Actuarial loss/ (gain) - Demographic assumptions	**533.94**	-	**32.09**	-
c. Actuarial loss/ (gain) - Financial assumptions	**(175.17)**	(67.83)	**(1.06)**	6.82
Total	**925.62**	362.39	**71.08**	19.49
Total expenses recognised in the Statement of Profit and Loss during the year (1+2):	**1,207.20**	619.67	**87.97**	37.76

(iii) Significant actuarial assumptions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate (per annum) (%) - Post Retirement Medical Benefit obligation	7.00	6.60
Discount rate (per annum) (%) - Other Retirement Benefit obligation	6.25	6.00
Medical Inflation rate (%)	5.00	5.00
Pension Escalation rate (%)	3.50	3.50
Average Medical Cost (INR)	3,941.00	3,486.00
Mortality Rate - Inservice	Indian Assured Lives Mortality (2006-08) (Modified) Ult	Indian Assured Lives Mortality (2006-08) (Modified) Ult
Mortality Rate - Post Retirement	100% of Indian Individual Annuitant's Mortality Table (2012-15)	100% of LIC (1996-98) ultimate
Weighted average duration of post retirement medical benefit obligation (in Years)	9.00	9.00
Weighted average duration of other retirement benefit obligation (in Years)	6.00	6.00
Withdrawal Rate (%)	2.00	2.00

(iv) Sensitivity Analysis

Post Retirement Medical Benefit (PRMB)

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

Assumption	Changes in assumption	Impact on scheme liabilities As at March 31, 2022	Impact on scheme liabilities As at March 31, 2021
Discount rate	Increase by 1%	Decrease by Rs. 386.83 Lakhs	Decrease by Rs. 319.64 Lakhs
	Decrease by 1%	Increase by Rs. 463.89 Lakhs	Increase by Rs. 383.43 Lakhs
Medical inflation rate	Increase by 1%	Increase by Rs. 459.20 Lakhs	Increase by Rs. 377.57 Lakhs
	Decrease by 1%	Decrease by Rs. 389.81 Lakhs	Decrease by Rs. 320.71 Lakhs

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

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

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

Other Retirement Benefit (ORB)

The table below outlines the effect on the defined benefit obligation in the event of a 1% decrease/ increase in the discount rate and pension escalation rate.

Assumption	Changes in assumption	Impact on scheme liabilities As at March 31, 2022	Impact on scheme liabilities As at March 31, 2021
Discount rate	Increase by 1%	Decrease by Rs. 19.74 Lakhs	Decrease by Rs. 16.46 Lakhs
	Decrease by 1%	Increase by Rs. 22.27 Lakhs	Increase by Rs. 18.55 Lakhs
Pension escalation rate	Increase by 1%	Increase by Rs. 10.97 Lakhs	Increase by Rs. 8.68 Lakhs
	Decrease by 1%	Decrease by Rs. 9.96 Lakhs	Decrease by Rs. 7.87 Lakhs

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

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

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

C Provident Fund :

Contributions towards provident funds are recognised as an expense for the year. The Company has set up a Provident Fund Trust which is administered by Trustees. Both the employees and the Company make monthly contributions to the Fund at specified percentage of the employee's salary and aggregate contributions along with interest thereon are paid to the employees/ nominees at retirement, death or cessation of employment.

The Trust invests funds following a pattern of investments prescribed by the Government. The interest rate payable to the members of the Trust should not be lower than the rate of interest declared annually by the Government under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, on account of interest is to be made good by the Company.

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, the Company has recognised an amount of **Rs. NIL** (Previous year Rs. 546.82 Lakhs) towards interest rate guarantee shortfall.

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

Significant Actuarial Assumptions	**Year ended March 31, 2022**	Year ended March 31, 2021
Discount Rate (%)	**6.75**	6.50
Mortality Rate	**Indian Assured Lives Mortality (2006-08) (modified) Ult**	Indian Assured Lives Mortality (2006-08) (modified) Ult
Guaranteed Rate of Return (%)	**8.10**	8.50
Expected Return on Fund (%)	**8.00**	8.00

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

31.3 Other Long term benefit plan:

Leave obligations

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

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

31.4 Others :

Others consist of company and employee contribution to:

i. Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year **Rs. 181.94 Lakhs** (Previous Year: Rs. 188.04 Lakhs)]

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.

A. Market Risk

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

(i) Foreign Currency Exchange Rate Risk

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

(a) Foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Rs. in Lakhs)

	As at March 31, 2022					As at March 31, 2021				
	USD	**EUR**	**GBP**	**JPY**	**SEK**	**USD**	**EUR**	**GBP**	**JPY**	**SEK**
Financial assets										
Trade receivables	**2,457.83**	**344.63**	**-**	**-**	**-**	1,904.94	-	-	-	-
Foreign exchange forward contracts										
Sell foreign currency	**(11,812.69)**	**-**	**-**	**-**	**-**	-	-	-	-	-
Net exposure to foreign currency risk (assets)	**(9,354.86)**	**344.63**	**-**	**-**	**-**	1,904.94	-	-	-	-
Financial liabilities										
Trade payables (including Creditors for capital supplies and services disclosed under Other financial liabilities)	**15,759.04**	**670.72**	**-**	**22.17**	**4.99**	6,080.31	313.41	3.12	-	-
Foreign exchange forward contracts										
Buy foreign currency	**(11,814.64)**	**-**	**-**	**-**	**-**	(7,263.43)	-	-	-	-
Net exposure to foreign currency risk (liabilities)	**3,944.40**	**670.72**	**-**	**22.17**	**4.99**	(1,183.12)	313.41	3.12	-	-
Net exposure to foreign currency risk (Assets-Liabilities)	**(13,299.26)**	**(326.09)**	**-**	**(22.17)**	**(4.99)**	3,088.06	(313.41)	(3.12)	-	-

(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.

(Rs. in Lakhs)

	Year ended March 31, 2022		Year ended March 31, 2021	
	Impact on profit before tax:	**Impact on post tax equity:**	Impact on profit before tax:	Impact on post tax equity:
USD sensitivity				
INR/USD- Increase by 10%	**394.44**	**295.17**	308.81	231.09
INR/USD- Decrease by 10%	**(394.44)**	**(295.17)**	(308.81)	(231.09)
EUR sensitivity				
INR/EUR- Increase by 10%	**(32.61)**	**(24.40)**	(31.34)	(23.45)
INR/EUR- Decrease by 10%	**32.61**	**24.40**	31.34	23.45
GBP sensitivity				
INR/GBP- Increase by 10%	**-**	**-**	(0.31)	(0.23)
INR/GBP- Decrease by 10%	**-**	**-**	0.31	0.23
JPY sensitivity				
INR/JPY- Increase by 10%	**(2.22)**	**(1.66)**	-	-
INR/JPY- Decrease by 10%	**2.22**	**1.66**	-	-
SEK sensitivity				
INR/SEK- Increase by 10%	**(0.50)**	**(0.37)**	-	-
INR/SEK- Decrease by 10%	**0.50**	**0.37**	-	-

(a) The movement in the profit before tax and post tax equity is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not directly exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets/ liabilities as at the end of the reporting period.

B. Credit risk

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

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

Other Financial Assets: Credit risk from balances with banks, term deposits, loan and investments is managed by Company's finance department. Investment of surplus fund are made only with approved counterparties who meet the minimum threshold requirement. The Company monitors rating, credit spreads and financial strength of its counterparties.

The carrying value of financial assets represents the maximum credit risk as disclosed in 32.2

Trade Receivables: Trade receivables are typically unsecured, considered good and are derived from revenue earned from customers. Customer credit risk is managed as per Company's policy and procedures which involve credit approvals, establishing credit limits and continually monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and the shipments to customers are generally covered by letter of credit or other forms of credit assurance. Refer below for the credit risks arising out of outstanding trade receivables.

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

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

As at March 31, 2021	Gross credit risk	Covered by letter of credit	Allowance for credit losses	Net credit risk
Amount not yet due	7,334.86	1,925.54	-	5,409.32
One month overdue	236.10	-	17.55	218.55
Two months overdue	1.19	-	-	1.19
Three months overdue	4.56	-	-	4.56
Between three to six months overdue	0.44	-	-	0.44
Greater than six months overdue	213.29	-	213.29	-
	7,790.44	1,925.54	230.84	5,634.06

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

(iii) Information about major customer:

(a) Before creating a new customer, the Company uses a credit scoring system to assess the potential customer's credit worthiness and defines a credit limit for the customer. The credit limit and the credit scoring attributes are reviewed twice a year.

(b) The Company's exposure to customers is diversified and no single customer, other than one customer, contributes to more than 10% of outstanding trade receivables as at March 31, 2022 and March 31, 2021.

C. Liquidity risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and in liquid schemes of mutual funds, which carry no/low market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments, if any as at March 31, 2022 and March 31, 2021:

(Rs. in Lakhs)

Financial liabilities As at March 31, 2022	Carrying Value	Contractual cash flows	Less than 1 year	Between 1 - 5 years	More than 5 years
Trade payables	40,228.41	40,228.41	40,228.41	-	-
Lease liabilities	1,184.05	1,691.78	259.50	777.91	654.37
Other financial liabilities	4,381.10	4,381.10	4,381.10	-	-

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

32.2 Financial Instrument by Category

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

The details of significant accounting policies, including the criteria for recognition, basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.15 to the financial statements.

(i) Financial Assets and Liabilities

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

As at March 31, 2022 (Rs. 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	4,371.94	-	-	4,371.94	4,371.94
Total financial liabilities	**45,784.40**	**-**	**9.16**	**45,793.56**	**45,793.56**

As at March 31, 2021 (Rs. 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	-	-	7,218.85	7,218.85	7,218.85
Trade receivables	7,559.60	-	-	7,559.60	7,559.60
Loans	8.30	-	-	8.30	8.30
Other financial assets	4,079.19	-	-	4,079.19	4,079.19
Cash and cash equivalents	9,201.61	-	-	9,201.61	9,201.61
Other bank balances	12,630.89	-	-	12,630.89	12,630.89
Total financial assets	**33,479.59**	**0.33**	**7,218.85**	**40,698.77**	**40,698.77**
Financial Liabilities					
Lease liabilities	1,338.31	-	-	1,338.31	1,338.31
Trade payables	24,035.08	-	-	24,035.08	24,035.08
Derivative liabilities*	-	-	42.62	42.62	42.62
Other financial liabilities	1,568.73	-	-	1,568.73	1,568.73
Total financial liabilities	**26,942.12**	**-**	**42.62**	**26,984.74**	**26,984.74**

* Derivative instruments designated as not in hedging relationship

(ii) Fair value measurement

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the year ended March 31, 2021.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below.

Quoted prices in an active market (Level 1):

This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial instruments, measured using inputs other than quoted prices included within Level 1 that are observable for the instruments, either directly (i.e., as prices) or indirectly (i.e., derived from prices) and rely as little as possible on entity specific estimates. If all significant inputs required to fair value or instrument are observable, the instrument is included in Level 2. This category consists of derivative instruments.

Valuation techniques with significant unobservable inputs (Level 3):

This level of hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This category consists of investments in unquoted equity shares.

Some of the Company's Financial assets and liabilities are measured at fair value at the end of each reporting period.

Financial Assets/ Financial Liabilities	Fair value as at		Fair value hierarchy
	March 31, 2022	March 31, 2021	
Investment in mutual funds	**21,345.00**	7,218.85	Level 1
Investment in equity instruments at FVTOCI (Unquoted)	**0.33**	0.33	Level 3
Derivative liabilities	**9.16**	42.62	Level 2

Notes:

(a) 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.

(b) Investments carried at their fair values, are generally based on market price quotations. In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

The fair value in respect of the unquoted equity investments cannot be reliably measured.

(c) 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.

(d) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(e) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from March 31, 2021 to March 31, 2022.

(iii) Transfer of financial assets

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

33 Capital management

(a) Risk Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company, safeguard business continuity and support the growth of the Company. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debts portfolio of the Company.

The Company determines the amount of capital required on the basis of annual operating plans coupled with long-term and short-term strategic investment plans. The funding requirements are met through equity, cash generated from operation and other short-term fund based working capital borrowings. The Company is not subject to any externally imposed capital requirement.

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

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

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Equity share capital	**10,479.80**	10,479.80
Other Equity	**1,06,617.18**	74,129.68
Total equity (A)	**1,17,096.98**	84,609.48
Interest bearing borrowings	**-**	-
Lease liabilities	**1,184.05**	1,338.31
Less:		
Cash and Cash Equivalents	**14,177.67**	9,201.61
Other balances with banks (including non-current and earmarked balances)	**32,398.65**	16,357.89
Current investments	**21,345.00**	7,218.85
Net debt / (cash surplus) (B)	**(66,737.27)**	(31,440.04)

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

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

(b) Dividend on equity shares

(Rs. in Lakhs)

Dividend declared and paid during the year	**Year ended March 31, 2022**	Year ended March 31, 2021
(i) Final dividend for the year ended **March 31, 2021 for Rs. 2** (March 31, 2020: Re.1) per fully paid share	**2,093.35**	1,046.68
Dividend not recognised at the end of reporting period		
(i) In addition to the above dividend, subsequent to year end, the Board of Directors of the company have recommended the payment of a final dividend of **Rs. 4** per fully paid equity share (March 31, 2021 : Rs. 2). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	**4,186.71**	2,093.35

34 Contingent Liabilities

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities		
Claims not acknowledged as debts by the Company		
Excise matters under dispute	**675.12**	675.12
Customs matters under dispute	**265.92**	265.92
Sales Tax / CST matters under dispute	**33.36**	106.56
Value Added Tax matters under dispute	**3,064.27**	3,054.51
Service Tax matters under dispute	**1,720.28**	1,720.28
Income Tax matters under dispute	**6,475.25**	6,636.83
ESI (Labour related) matter under dispute (Refer note below)	**294.57**	143.37
Demand from suppliers	**149.00**	149.00

In respect of above, it is not practicable for the company to estimate the timings of the cash outflows if any, in respect of the above contingent liabilities pending resolution of the respective proceedings. The company does not expect any reimbursement in respect of the above contingent liabilities.

Note:

The Company has been getting exemption from operation of Employees's State Insurance Act, 1948 from the Labour Secretary, State of Jharkhand till December 31, 2004. However, the application of the Company for similar exemption for the period from January 1, 2005 to December 31, 2010 was denied by the Labour Secretary, State of Jharkhand on alleged technical ground. Meanwhile, ESI Authorities has passed an order for recovery of ESI dues for the period from January 1, 2005 to July 31, 2005 (including interest for the period from January 1, 2005 to February 17, 2012) from the Company amounting to **Rs. 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.

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

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

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

35 Capital Commitments

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
Estimated value of contracts on capital account (Property, plant and Equipments and Intangible Assets) remaining to be executed and not provided for [net of advances as at March 31, 2022: **Rs. 352.08 Lakhs** (March 31, 2021: Rs. 1,165.01 Lakhs)]	**8,944.21**	6,572.99

36 The Hon'ble Supreme Court of India in its judgment in the matter of Vivekananda Vidyamandir & Others Vs The Regional Provident Fund Commissioner (II) West Bengal laid principles in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on assessment performed by the management of the impact of aforesaid judgement and the related circular (Circular No. C-I/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 Rs. 823.89 Lakhs pertaining to sales tax on purchase of raw materials based on Bihar Industrial Policy, 1995. This claim was up-held during 2002-03 by the Hon'ble Ranchi High Court and was passed on to the Joint Commissioner of Commercial Taxes (JCCT) for implementation. Despite admittance of the refund claim in its entirety by JCCT, the Commissioner of Commercial Taxes (CCT) reduced the claim to Rs. 519.26 Lakhs and refunded the same over 2002-03 and 2003-04. The Company's Review petition before the Hon'ble High Court of Jharkhand against the order of CCT 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 Rs. 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.

38 Earnings Per Share

		Year ended March 31, 2022	Year ended March 31, 2021
(a)	Profit for the year (Rs.in Lakhs)	**35,291.34**	9,814.89
(b)	Profit after tax attributable to Equity Shareholders (Rs. in Lakhs)	**35,291.34**	9,814.89
(c)	Weighted average number of equity shares outstanding during the year used as denominator in calculating basic earnings per share (Nos)	**10,46,67,638**	10,46,67,638
(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)	**10,46,67,638**	10,46,67,638
(f)	Nominal value per equity share (Rs.)	**10.00**	10.00
(g)	Earnings per share (in Rs.) - Basic & Diluted	**33.72**	9.38

39 Segment Reporting

The Company's operations are predominantly manufacture of Electrolytic Tin Mill Product. The Company is managed organisationally as a unified entity and according to the management this is a single segment Company as envisaged in "Ind AS 108 - Operating Segments".

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

(Rs. in Lakhs)

	As at March 31, 2022	As at March 31, 2021
(a) India	**63,676.24**	59,096.06
(b) Outside India	**-**	-
	63,676.24	59,096.06

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

(Rs. in Lakhs)

Year ended March 31, 2022	India	Outside India	Total
(a) Sale of products	**2,88,919.80**	**97,228.60**	**3,86,148.40**
	2,88,919.80	**97,228.60**	**3,86,148.40**

Year ended March 31, 2021	India	Outside India	Total
(a) Sale of products	1,67,122.76	43,344.32	2,10,467.08
	1,67,122.76	43,344.32	2,10,467.08

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

40 In view of the COVID-19 pandemic, considering the current internal and external factors, the Company has made detailed assessment of its liquidity position/ cash flow for the next one year and of the carrying values of its assets as at March 31, 2022 and has concluded that there are no adjustments required in these financial statements. The company continues to monitor the future economic conditions.

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 (Formerly Tata Sons Limited)	Company having significant influence in the Parent Entity
The Tata Pigments Limited	Fellow Subsidiary
Tata Steel BSL Limited (Merged with Tata Steel Limited vide National Company Law Tribunal, Mumbai Bench order dated October 29, 2021)	Fellow Subsidiary
Tata Steel Utilities and Infrastructure Services Limited	Fellow Subsidiary
(Formerly Jamshedpur Utility and Services Company Limited)	
Tata Steel Foundation	Fellow Subsidiary
T S Global Procurement Company Pte Limited	Fellow Subsidiary
(Formerly known as Tata Steel International (Singapore) Holdings Pte Limited)	
Tata Steel International (Middle East) FZE	Fellow Subsidiary
Tata Steel UK Limited	Fellow Subsidiary
Tata Steel IJmuiden BV	Fellow Subsidiary
TRF Limited	Associate of Tata Steel Limited
TKM Global Logistics Limited	Joint Venture of Tata Steel Limited
Tata Steel Ticaret AS	Joint Venture of Tata Steel Limited
TM International Logistic Limited	Joint Venture of Tata Steel Limited
Jamipol Limited	Joint Venture of Tata Steel Limited
Tata Bluescope Steel Private Limited	Joint Venture of Tata Steel Limited
(Formerly Tata Bluescope Steel Limited)	
Mjunction Services Limited	Joint Venture of Tata Steel Limited
Nicco Jubilee Park Limited	Joint Venture of Tata Steel Limited
Tata Consultancy Services Limited	Subsidiary of Tata Sons Private Limited
Tata International Singapore Pte Limited	Subsidiary of Tata Sons Private Limited
Tata Communications Limited	Subsidiary of Tata Sons Private Limited
Tata Asset Management Limited	Subsidiary of Tata Sons Private Limited
Tata AIG General Insurance Company Limited	Subsidiary of Tata Sons Private Limited
Tata International Limited	Subsidiary of Tata Sons Private Limited
Tata Consulting Engineers Limited	Subsidiary of Tata Sons Private Limited
Tata International Metals (Asia) Limited	Subsidiary of Tata Sons Private Limited
(Formerly Tata Steel International (Hongkong) Limited)	
Tata Limited	Subsidiary of Tata Sons Private Limited
The Provident Fund of The Tinplate Company of India Ltd.	Post Employment Benefit Plan of the Company
The Tinplate Company Executive Staff Superannuation Fund	Post Employment Benefit Plan of the Company
The Tinplate Company of India Ltd. Gratuity Fund	Post Employment Benefit Plan of the Company

Key Management Personnel:

Mr. Ramdas Narayan Murthy	Managing Director
Mr. Koushik Chatterjee	Chairman and Director - Non-Executive
Mr. Sougata Ray	Director - Non-Executive
Mr. Biranchi Narayan Samal	Director - Non-Executive
Mr. Shashi Kant Maudgal	Director - Non-Executive
Ms. Atrayee Sanyal	Director - Non-Executive
Mr. Rajeev Singhal	Director - Non-Executive
Ms. Rupali Basu	Director - Non-Executive
Mr. Sourabh Agarwal	Chief Financial Officer
Mr. Kaushik Seal	Company Secretary

41 Related party Transactions (continued)

(Rs. in Lakhs)

Nature of transaction	Name of the related party	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of Goods	Tata Steel Limited	**2,77,126.10**	1,38,790.38
	Tata Bluescope Steel Private Limited	**76.48**	537.49
	Tata International Singapore Pte Limited	**15,863.12**	9,404.17
	Tata Steel BSL Limited	**755.03**	153.46
	Tata Limited	**72.64**	16.00
	The Tata Pigments Limited	**252.81**	40.41
Purchase of Capital Goods/ Services	Tata Steel Limited	**118.17**	45.64
	Tata Bluescope Steel Private Limited	**16.16**	36.00
	Tata Steel Utilities and Infrastructure Services Limited	**26.93**	-
	The Tata Pigments Limited	**16.36**	19.15
Sale of Goods	Tata Steel Limited	**9,658.55**	6,153.16
	Tata International Metals (Asia) Limited	**-**	50.10
	The Tata Pigments Limited	**66.11**	33.44
Rendering of Services	Tata Steel Limited	**24.79**	16.48
	Jamipol Limited	**0.27**	7.40
	Tata Bluescope Steel Private Limited	**18.18**	22.82
	TRF Limited	**5.48**	3.80
Receiving of Services	Tata Steel Limited	**12,089.42**	10,452.22
	Tata Steel Utilities and Infrastructure Services Limited	**54.51**	52.13
	TKM Global Logistics Limited	**84.27**	154.18
	T S Global Procurement Company Pte Limited	**45.02**	2.81
	Tata Consultancy Services Limited	**35.35**	99.00
	Tata Steel International (Middle East) FZE	**130.98**	79.71
	Tata Communication Limited	**66.08**	45.25
	Mjunction Services Limited	**200.54**	98.63
	Tata Sons Private Limited	**647.12**	343.14
	Tata Steel IJmuiden BV	**1.18**	-
	Tata AIG General Insurance Company Limited	**471.67**	365.65
	Tata Consulting Engineers Limited	**11.24**	-
	Tata Steel Ticaret AS	**90.41**	-
	Tata Asset Management Limited	**3.97**	-
	TM International Logistic Limited	**221.23**	144.50
Deputation Charges Paid#	Tata Steel Limited	**204.69**	172.68
Dividend Paid	Tata Steel Limited	**1,569.15**	784.58
Insurance Claim Received	Tata AIG General Insurance Company Limited	**108.06**	157.98
Contribution towards CSR Expenditure	Tata Steel Foundation	**15.05**	25.00
Director's Sitting Fees	Mr. Biranchi Narayan Samal	**5.00**	2.60
	Mr. Sougata Ray	**7.20**	3.60
	Ms. Rupali Basu	**2.40**	1.20
	Mr. Shashi Kant Maudgal	**6.00**	2.60
Director's Commission	Mr. Biranchi Narayan Samal	**14.00**	9.00
	Mr. Sougata Ray	**20.00**	14.00
	Ms. Rupali Basu	**14.00**	7.00
	Mr. Shashi Kant Maudgal	**20.00**	10.00
Reimbursement Received (from Post Employment Benefit Plan)	The Provident Fund of The Tinplate Company of India Ltd.	**1,252.61**	1,142.06
	The Tinplate Company Executive Staff Superannuation Fund	**627.74**	552.14
	The Tinplate Company of India Ltd. Gratuity Fund	**457.20**	605.91
Contribution Paid (including Employee's contribution) (to Post Employment Benefit Plan)	The Provident Fund of The Tinplate Company of India Ltd.	**1,482.90**	1,563.19
	The Tinplate Company Executive Staff Superannuation Fund	**227.78**	216.77
	The Tinplate Company of India Ltd. Gratuity Fund	**100.06**	250.93
Remuneration to Key Management Personnel - Mr. Ramdas Narayan Murthy	Short term employee benefits@	**196.31**	185.28
	Post employment benefits	**8.56**	2.83
	Other long term employee benefits	**44.84**	2.35
Remuneration to Key Management Personnel - Mr. Kaushik Seal	Short term employee benefits	**25.72**	23.98
	Long term employee benefits	**0.02**	0.42
	Other long term employee benefits	**0.80**	0.14

Includes Deputation Charges paid to Tata Steel Limited for Mr. Sourabh Agarwal **Rs. 55.26 Lakhs** (March 31, 2021 : Rs. 47.25 Lakhs).

@ Excluding perquisite of **Rs. 24.14 Lakhs** (March 31, 2021: Rs 19.92 Lakhs)

41 Related party Transactions (continued)

(Rs. in Lakhs)

Nature of Outstanding	Name of the related party	As at March 31, 2022	As at March 31, 2021
Trade Payables for Goods & Services	Tata Steel Limited	**14,416.62**	10,519.49
	Tata Steel Ticaret AS	**8.73**	-
	Mjunction Services Limited	**29.06**	19.20
	TKM Global Logistics Limited	**9.26**	36.16
	TM International Logistic Limited	**70.46**	19.69
	The Tata Pigments Limited	**46.80**	23.32
	Tata Steel UK Limited	**-**	11.45
	Tata Consultancy Services Limited	**0.38**	8.44
	Tata Communications Limited	**12.07**	14.82
	Tata Steel International (Middle East) FZE	**61.26**	39.46
	T S Global Procurement Company Pte Limited	**27.98**	1.56
	Tata International Singapore Pte Limited	**7,538.63**	2,945.78
	Tata Steel Utilities and Infrastructure Services Limited	**8.92**	8.12
	Tata Consulting Engineers Limited	**-**	0.09
	Tata International Limited	**-**	0.65
	Mr. Ramdas Narayan Murthy	**201.07**	154.00
	Mr. Kaushik Seal	**5.79**	5.23
	Mr. Biranchi Narayan Samal	**14.00**	9.00
	Mr. Sougata Ray	**20.00**	14.00
	Ms. Rupali Basu	**14.00**	7.00
	Mr. Shashi Kant Maudgal	**20.00**	10.00
Other Financial Liabilities	Tata Steel Limited	**6.13**	-
	Tata Sons Private Limited	**573.30**	343.00
	The Tata Pigments Limited	**18.22**	0.96
	Tata Bluescope Steel Private Limited	**-**	0.42
	Tata Limited	**16.63**	-
Other Liabilities (Employee recoveries and employer contributions)	The Provident Fund of The Tinplate Company of India Ltd.	**124.27**	114.33
	The Tinplate Company Executive Staff Superannuation Fund	**17.54**	12.87
Trade Receivables	Tata Steel Limited	**446.24**	497.38
	Tata Bluescope Steel Private Limited	**2.43**	5.20
	Jamipol Limited	**0.11**	0.12
	TRF Limited	**2.34**	1.47
Other Financial Assets	Tata Steel Limited	**2.15**	6.92
Other Assets (Capital and Revenue Advances)	Tata Steel Utilities and Infrastructure Services Limited	**41.51**	-
	TKM Global Logistics Limited	**-**	6.67
Investments in Shares*	Nicco Jubilee Park Limited	**2.00**	2.00

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

Notes:

(a) Transactions relating to dividends were on the same terms and condition that applied to other shareholders. All other transactions were made on normal commercial terms and conditions and at market rates.

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

(c) All outstanding balances are unsecured and are repayable in cash.

42 Ratio analysis and its elements

(a) Ratios

Particulars	Year ended March 31, 2022	Year ended March 31, 2021	% change from March 31, 2021 to March 31, 2022
Current Ratio (in times)	1.99	1.91	4%
Debt- Equity Ratio (in times)	0.01	0.02	-36%
Debt Service Coverage Ratio (in times)	62.61	32.92	90%
Return on Equity Ratio (%)	34.99%	12.22%	186%
Inventory Turnover Ratio (in times)	12.19	7.71	58%
Trade Receivable Turnover Ratio (in times)	65.70	31.19	111%
Trade Payable Turnover Ratio (in times)	12.47	9.47	32%
Net Capital Turnover Ratio (in times)	6.37	6.60	-4%
Net Profit Ratio (%)	8.30%	4.30%	93%
Return on Capital Employed (%)	39.27%	15.59%	152%
Return on Investment (%)	28.74%	10.94%	163%

(b) Reasons for significant variance in above ratio:

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

(c) Elements of ratios:

(Rs. in Lakhs)

Particulars	Numerator	Denominator	Year ended March 31, 2022		Year ended March 31, 2021	
Current Ratio	Current Assets	Current Liabilities	1,34,055.32	67,301.84	72,710.18	38,144.73
Debt- Equity Ratio	Total Debt including Lease Liabilities	Total Equity	1,184.05	1,17,096.98	1,338.31	84,609.48
Debt Service Coverage Ratio	= Profit for the year + Finance costs + Depreciation and amortisation expense + Loss on discard of property, plant and equipment + Capital work in progress written off + Bad debts + Allowance for expected credit loss and provision for doubtful advances/ assets + Loss/ (Gain) on fair valuation of forward contracts + Unrealised Loss/ (Gain) on foreign currency transactions (Net) + Other non cash items - Provision/ Liability no longer required written back - Gain on fair valuation of current investments classified as FVTPL - Advance from customers written back	Interest & Lease Payments	53,806.42	859.36	20,370.39	618.77
Return on Equity Ratio	Profit for the year	Average Total Equity	35,291.34	1,00,853.23	9,814.89	80,341.98
Inventory Turnover Ratio	Revenue from operations	Average Inventory	4,24,950.79	34,861.58	2,28,136.78	29,592.85
Trade Receivable Turnover Ratio	Revenue from operations - Export benefit Income/ Export Incentives + Income from Hospital Services	Average Trade Receivable	4,22,170.12	6,425.36	2,26,556.69	7,262.62
Trade Payable Turnover Ratio	Total purchases + Other expenses (excluding non cash expenses i.e. Loss on discard of property, plant and equipment, Capital work in progress written off, Bad debts, Allowance for expected credit loss and provision for doubtful advances/ assets, Loss/ (Gain) on fair valuation of forward contracts, Unrealised Loss/ (Gain) on foreign currency transactions (Net), Other non cash items)	Average Trade Payable for supplies and services	3,74,918.22	30,057.33	1,93,219.31	20,393.06
Net Capital Turnover Ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	4,24,950.79	66,753.48	2,28,136.78	34,565.45
Net Profit Ratio	Profit for the year	Revenue from operations	35,291.34	4,24,950.79	9,814.89	2,28,136.78
Return on Capital Employed	Profit before tax + Finance costs	Total Equity + Lease Liabilities + Deferred Tax Liabilities	47,938.57	1,22,078.74	13,966.84	89,565.72
Return on Investment	Profit before tax + Finance costs	Average Total Assets	47,938.57	1,66,822.42	13,966.84	1,27,681.86

43 Reconciliation of Stock Statement

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

(Rs. in Lakhs)

<table>
<tr><th>Name of the Bank/ Financial Institution</th><th>Quarter ended</th><th>Nature of current Assets / Liabilities where differences were observed</th><th>Amount disclosed as per quarterly return/ statement</th><th>Amount as per books of account</th><th>Difference</th><th>Reasons for material difference</th></tr>
<tr><td rowspan="9">Union Bank of India</td><td>June 30, 2021</td><td>Trade Payables for supplies and services</td><td>27,902.00</td><td>33,684.10</td><td>(5,782.10)</td><td>Note 1</td></tr>
<tr><td>September 30, 2021</td><td>Trade Payables for supplies and services</td><td>29,052.00</td><td>34,996.12</td><td>(5,944.12)</td><td>Note 1</td></tr>
<tr><td>December 31, 2021</td><td>Trade Payables for supplies and services</td><td>32,580.00</td><td>40,685.58</td><td>(8,105.58)</td><td>Note 1</td></tr>
<tr><td rowspan="2">June 30, 2020</td><td>Net Trade Receivables (net of advance from customers and allowance for expected credit loss)</td><td>4,850.58</td><td>5,021.46</td><td>(170.88)</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>7,619.00</td><td>10,608.18</td><td>(2,989.18)</td><td>Note 1</td></tr>
<tr><td>September 30, 2020</td><td>Trade Payables for supplies and services</td><td>13,652.00</td><td>16,643.57</td><td>(2,991.57)</td><td>Note 1</td></tr>
<tr><td rowspan="2">December 31, 2020</td><td>Net Trade Receivables (net of advance from customers and allowance for expected credit loss)</td><td>4,516.09</td><td>4,550.08</td><td>(33.99)</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>15,660.00</td><td>19,310.39</td><td>(3,650.39)</td><td>Note 1</td></tr>
<tr><td>March 31, 2021</td><td>Trade Payables for supplies and services</td><td>18,476.99</td><td>22,311.24</td><td>(3,834.25)</td><td>Note 1</td></tr>
<tr><td rowspan="14">State Bank of India</td><td>June 30, 2021</td><td>Trade Payables for supplies and services</td><td>27,902.00</td><td>33,684.10</td><td>(5,782.10)</td><td>Note 1</td></tr>
<tr><td rowspan="2">September 30, 2021</td><td>Trade Receivables</td><td>18,379.91</td><td>10,699.11</td><td>7,680.80</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>29,052.00</td><td>34,996.12</td><td>(5,944.12)</td><td>Note 1</td></tr>
<tr><td rowspan="2">December 31, 2021</td><td>Trade Receivables</td><td>15,318.13</td><td>9,112.46</td><td>6,205.67</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>32,580.00</td><td>40,685.58</td><td>(8,105.58)</td><td>Note 1</td></tr>
<tr><td rowspan="2">June 30, 2020</td><td>Trade Receivables</td><td>7,270.89</td><td>6,480.87</td><td>790.02</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>7,619.00</td><td>10,608.18</td><td>(2,989.18)</td><td>Note 1</td></tr>
<tr><td rowspan="2">September 30, 2020</td><td>Trade Receivables</td><td>8,529.38</td><td>6,683.13</td><td>1,846.25</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>13,652.00</td><td>16,643.57</td><td>(2,991.57)</td><td>Note 1</td></tr>
<tr><td rowspan="2">December 31, 2020</td><td>Trade Receivables</td><td>11,478.78</td><td>6,225.67</td><td>5,253.11</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>15,660.00</td><td>19,310.39</td><td>(3,650.39)</td><td>Note 1</td></tr>
<tr><td rowspan="3">March 31, 2021</td><td>Inventories</td><td>26,858.00</td><td>26,907.65</td><td>(49.65)</td><td>Note 3</td></tr>
<tr><td>Trade Receivables</td><td>11,945.38</td><td>7,559.60</td><td>4,385.78</td><td>Note 2</td></tr>
<tr><td>Trade Payables for supplies and services</td><td>18,476.99</td><td>22,311.24</td><td>(3,834.25)</td><td>Note 1</td></tr>
</table>

43 Reconciliation of Stock Statement (continued)

(Rs. in Lakhs)

Name of the Bank/ Financial Institution	Quarter ended	Nature of current Assets / Liabilities where differences were observed	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for material difference
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
	June 30, 2020	Trade Receivables	7,394.17	6,480.87	913.30	Note 2
		Trade Payables for supplies and services	7,619.00	10,608.18	(2,989.18)	Note 1
	September 30, 2020	Trade Receivables	13,593.34	6,683.13	6,910.21	Note 2
		Trade Payables for supplies and services	13,652.00	16,643.57	(2,991.57)	Note 1
	December 31, 2020	Trade Receivables	11,695.17	6,225.67	5,469.50	Note 2
		Trade Payables for supplies and services	15,660.00	19,310.39	(3,650.39)	Note 1
	March 31, 2021	Inventories	26,858.00	26,907.65	(49.65)	Note 3
		Trade Receivables	11,733.55	7,559.60	4,173.95	Note 2
		Trade Payables for supplies and services	18,477.00	22,311.24	(3,834.24)	Note 1

Notes:

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

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

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

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

44 Fund based and non fund based working capital facilities extended to the Company are secured by hypothecation of the Company's entire current assets, including Raw Materials, Work-in-Progress, Finished Goods, Stock-in-trade, Stores & spares, Scraps, book receivables, outstanding monies receivable, claims and bills, both present and future, by way of first charge in favour of State Bank of India, Union Bank of India, HDFC Bank Limited, Axis Bank Limited and The Hongkong and Shanghai Banking Corporation Limited ranking pari passu.

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

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

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

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at March 31, 2022 (Rs. In Lakhs)	Balance outstanding as at March 31, 2021 (Rs. In Lakhs)	Relationship with the Struck off company
Narmada Enterprises Private Limited	Trade receivables	-	208.37	Customer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Signatures to Notes 1 to 46 above

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

For and on behalf of the Board of Directors

Sourabh Agarwal
Chief Financial Officer
Place: Jamshedpur

Koushik Chatterjee
Chairman
(DIN : 00004989)
Place: Mumbai

Rajib Chatterjee
Partner
Membership No. 057134
Place: Gurugram

Kaushik Seal
Company Secretary
Place: Kolkata

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

Date: April 12, 2022

Date: April 12, 2022