

The Tata Pigments Limited
Balance Sheet as at 31 March 2022

		Amount in Rs. Lakhs	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
	Notes		
Non-current Assets			
(a) Property, Plant and Equipment	3	1,136.89	1,175.22
(b) Capital work-in-progress	3 (A)	81.12	0.02
(c) Intangible assets	4	46.33	62.15
(d) Financial assets			
(i) Non current investments	6	-	-
(ii) Trade receivables	7	268.06	218.27
(iii) Other Balances with bank	10	1.02	1.02
(iv) Loans	8(A)	2.08	1.68
(v) Other financial assets	8(B)	-	20.00
(e) Other assets	9	223.67	220.96
(f) Deferred Tax Assets (net)	12	39.51	24.73
(g) Non current tax asset	12A	17.63	51.45
		<u>1,816.31</u>	<u>1,775.50</u>
Current Assets			
(a) Inventories	5	750.24	748.17
(b) Financial assets			
(i) Current investments	6	400.09	1,502.33
(ii) Trade receivables	7	2,299.38	2,236.16
(iii) Cash and Cash equivalents	10	367.75	237.78
(iv) Other Balances with bank	10	1,711.13	3,250.53
(v) Loans	8(A)	1.19	2.08
(vi) Other financial assets	8(B)	53.74	69.31
(c) Other Assets	9	280.56	206.68
		<u>5,864.08</u>	<u>8,253.04</u>
	Total Assets	<u>7,680.39</u>	<u>10,028.54</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	75.00	75.00
(b) Other Equity		3,613.27	6,178.72
		<u>3,688.27</u>	<u>6,253.72</u>
Non-current Liabilities			
(a) Financial Liabilities			
(i) Trade payables			
a) total outstanding dues of micro and small enterprises	13	33.45	17.76
b) total outstanding dues other than (i) (a) above	13	288.89	117.89
(ii) Other financial liabilities	14	114.34	125.34
(b) Retirement benefit obligations	15	637.57	602.23
		<u>1,074.25</u>	<u>863.22</u>
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
a) total outstanding dues of micro and small enterprises	13	48.99	103.73
b) total outstanding dues other than (i) (a) above	13	2,470.77	2,449.50
(ii) Other Financial Liabilities	14	105.77	101.76
(b) Retirement benefit obligations	15	151.81	140.28
(c) Other non financial liabilities	16	140.53	116.33
		<u>2,917.87</u>	<u>2,911.60</u>
	Total Equity and Liabilities	<u>7,680.39</u>	<u>10,028.54</u>

See accompanying notes forming part of the financial statements

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

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors

Amit Jain
 Partner
 Membership No 098053
 Place: Gurugram, Haryana
 Date:

Dinesh Agarwal
 Chief of Finance & Accounts

Sanjiv Paul
 Chairman
 (DIN: 00086974)

Umesh Kumar Singh
 Managing Director
 (DIN:08708676)
 Place: Jamshedpur
 Date:

The Tata Pigments Limited
Statement of Profit and Loss for the year ended 31st March 2022

Amount in Rs. Lakhs

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021	
I	Revenue from Operations	17	15,103.54	12,014.38
II	Other Income	18	129.58	193.42
III	Total Income (I + II)		<u>15,233.12</u>	<u>12,207.80</u>
IV	EXPENSES			
(a)	Raw materials consumed	19	2,979.42	2,137.43
(b)	Purchases of finished, semi-finished and other products	20	1,399.76	1,063.44
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	21	64.69	573.75
(d)	Expenses on service contracts		5,744.32	3,974.69
(e)	Employee benefit expense	22	1,627.19	1,442.02
(f)	Finance costs	23	6.40	8.05
(g)	Depreciation and amortisation expense	4(A)	143.74	141.94
(h)	Other expenses	24	2,542.40	2,181.52
	Total Expenses (IV)		<u>14,507.92</u>	<u>11,522.84</u>
V	Profit before tax (III-IV)		<u>725.20</u>	<u>684.96</u>
VI	Tax expense			
(1)	Current tax		201.57	196.00
(2)	Deferred tax	12	(14.79)	(21.03)
	Total tax expense (VI)		<u>186.78</u>	<u>174.97</u>
VII	Profit for the year (V - VI)		<u>538.42</u>	<u>509.99</u>
VIII	Other comprehensive income			
A)	(i) Items that will not be reclassified subsequently to the statement of profit or loss			
	Remeasurement gain/(losses) on post employment defined benefit plans		(38.58)	34.72
	(ii) Income tax on items that will not be reclassified subsequently to the statement of profit or loss		9.71	(8.74)
B)	(i) Items that will be reclassified subsequently to the statement of profit or loss		-	-
	(ii) Income tax on items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		<u>(28.87)</u>	<u>25.98</u>
IX	Total comprehensive income for the year (VII +VIII)		<u>509.55</u>	<u>535.97</u>
X	Earnings per Equity share			
(1)	Basic (Rs.)	31	717.90	679.99
(2)	Diluted (Rs.)	31	717.90	679.99

See accompanying notes forming part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors

Amit Jain
Partner
Membership No 098053
Place: Gurugram, Haryana
Date:

Dinesh Agarwal
Chief of Finance & Accounts

Sanjiv Paul
Chairman
(DIN: 00086974)

Umesh Kumar Singh
Managing Director
(DIN : 08708676)
Place: Jamshedpur
Date:

The Tata Pigments Limited					Amount in Rs. Lakhs
Statement of Changes in Equity for the year ended March 31, 2022					
(a) Equity					
Balance as at April 1, 2021	Changes due to Prior Period Errors	Restated balance as at April 1, 2021	Changes during the year	Balance as at March 31, 2022	
75.00	-	-	-	75.00	
Balance as at April 1, 2020	Changes due to Prior Period Errors	Restated balance as at April 1, 2020	Changes during the year	Balance as at March 31, 2021	
75.00	-	-	-	75.00	
(b) Other Equity					
	Retained Earnings	General Reserve	Capital Reserve	Total	
Balance as at March 31, 2021	4,728.78	1,449.77	0.17	6,178.72	
Profit for the year	538.42	-	-	538.42	
Other Comprehensive Income	(28.87)	-	-	(28.87)	
Dividend paid	(3,075.00)	-	-	(3,075.00)	
Balance as at March 31, 2022	2,163.33	1,449.77	0.17	3,613.27	
Balance as at March 31, 2020	4,488.36	1,449.77	0.17	5,938.30	
Profit for the year	509.99	-	-	509.99	
Other Comprehensive Income	(194.57)	-	-	(194.57)	
Dividend paid	(75.00)	-	-	(75.00)	
Balance as at March 31, 2021	4,728.78	1,449.77	0.17	6,178.72	
This is the Statement of Changes in Equity referred to in our report of even date.					
For Price Waterhouse & Co Chartered Accountants LLP Firm Registration Number: 304026E/E300009			For and on behalf of the Board of Directors		
Amit Jain Partner Membership No 098053 Place: Gurugram, Haryana Date:	Dinesh Agarwal Chief of Finance & Accounts	Sanjiv Paul Chairman (DIN: 00086974)	Umesh Kumar Singh Managing Director (DIN : 08708676) Place : Jamshedpur Date:		

The Tata Pigments Limited
Statement of Cash Flows for the year ended 31, 2022

Amount in Rs. Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating Activities:		
Profit before taxes	725.20	684.96
Adjustments for:		
Depreciation and amortisation expense	143.74	141.94
(Gain)/loss on sale of tangible assets (net)	-	(1.94)
Interest income	(106.55)	(156.25)
Short term Capital Gain on mutual fund	(21.96)	(26.43)
Change in fair value of Investment	2.25	11.69
Finance Costs	6.40	8.05
Allowance for doubtful debts/ bad debts	16.25	8.33
Loss on asset written off	0.10	-
Inventories write-down	18.02	9.55
Operating Profit before changes in current/non current assets and liabilities	783.45	679.90
Adjustments for (increase)/decrease in operating assets		
Inventories	(20.07)	561.81
Trade receivables	(129.26)	(159.05)
Other Balances with bank	1,539.40	(2,748.56)
Other Financial Assets current	(17.11)	39.13
Other Financial Assets non current	19.60	-
Other Assets current	(73.88)	132.36
Other Assets non current	(2.71)	(15.46)
Adjustments for increase/(decrease) in operating liabilities		
Trade Payables	153.22	413.57
Other Financial Liabilities current	4.01	3.12
Other Financial Liabilities non current	(11.00)	(4.00)
Retirement benefit obligations current	11.53	40.39
Retirement benefit obligations non-current	(3.24)	(8.39)
Other non financial liabilities	24.20	(73.47)
Cash Generated from Operations	2,278.14	(1,138.65)
Income tax paid	(158.04)	(168.62)
Net Cash Flows from/(used in) Operating Activities	2,120.10	(1,307.27)
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(170.80)	(93.90)
Proceeds from sale of property, plant and equipment	-	13.28
Purchase of Current Investments	(4,400.00)	(2,900.00)
Proceeds from sale of Current Investments	5,521.95	4,439.00
Interest income received	140.12	104.51
Net Cash Flow from/(used in) investing activities	1,091.27	1,562.89
C. Cash Flows from Financing Activities:		
Interest and other borrowing costs paid	(6.40)	(8.05)
Dividend Paid	(3,075.00)	(75.00)
Net Cash Flow from/(used in) Financing Activities	(3,081.40)	(83.05)
Net increase in Cash or Cash Equivalents	129.97	172.57
Cash and cash equivalents as at the beginning of the year	237.78	65.21
Cash and cash equivalents as at the end of the year	367.75	237.78

Reconciliation of cash and cash equivalents as per

Cash in Hand	0.07	0.27
In Deposit Account	100.00	-
In Current Account	267.68	237.51
Cash and cash equivalents as per note 10	367.75	237.78

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors

Amit Jain
Partner
Membership No 098053
Place: Gurugram, Haryana
Date:

Dinesh Agarwal
Chief of Finance & Accounts

Sanjiv Paul
Chairman
(DIN: 00086974)

Umesh Kumar Singh
Managing Director
(DIN : 08708676)
Place: Jamshedpur
Date:

The Tata Pigments Limited

Notes to the financial statements

1. Company Information

The Tata Pigments Limited (“the Company”) is a public limited Company incorporated in India with its registered office in Jamshedpur, Jharkhand, India.

The Company is one of the largest manufacturers of Synthetic Iron Oxide in India. Its range of products include flooring colours in five colours under the brand name of Tata Red, Tata Black, Tata Yellow, Tata Green and Tata Blue. The Company also manufacture dry cement paint under brand name of Cemplus and Ecocem, water based emulsion paints, distemper, primer, wallplus putty, etc. through BPO route over the past decade. It has diversified in to Industrial Decorative and Coating services and has been mainly catering to Tata Steel group of companies and By-Product Management Business to Tata Steel.

The functional and presentation currency of the Company is Indian Rupee (“INR”) which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2022, Tata Steel Utilities & Infrastructure Services Limited, owns 100% of the Ordinary shares of The Tata Pigments Limited, and has the ability to control the Company’s operations.

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

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.01 Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

2.02 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

Fair value is the price that would be received to sell an asset or paid for transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The Directors of the Company have assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the Company’s ability to meet its obligations in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

The Tata Pigments Limited

Notes to the financial statements

2.03 Reclassifications consequent to amendments to Schedule III

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

Consequent to above, the Company has changed the classification/presentation of (i) Trade receivables (ii) Other assets (current and non – current portion) (iii) Other Financial assets (Current), in the current year.

The Unbilled revenue which forms part of the Other Financial assets (current) has now been included in the “Trade Receivables” line item.

Further, Loans (Current and Non-current) which forms part of the Other assets (current and non- current assets) has presented as a separate line item ‘Loans’ in the Balance Sheet.

Balance sheet (extract)	31 March 2021 (as previously reported)	Increase/ (Decrease)	31 March 2021 (restated)
Trade receivables (current)	1983.22	252.94	2236.16
Other financial assets (current)	322.25	(252.94)	69.31
Other assets (non-current)	222.64	(1.68)	220.96
Loans (non-current)	-	1.68	1.68
Other assets (current)	208.76	(2.08)	206.68
Loans (current)	-	2.08	2.08

2.04 Use of estimates and critical accounting judgement

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and 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.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, provisions and contingent liabilities and estimation of employee benefit obligations as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Useful lives of property, plant and equipment (Note 3)

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities (Notes 14 and 29)

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. Contingent assets are neither recognised nor disclosed in the financial statements.

The Tata Pigments Limited
Notes to the financial statements

Retirement benefit obligations (Note 15)

The Company's retirement benefit obligation are subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

2.05 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost/deemed cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

2.06 Intangible assets

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight line basis over their estimated useful lives. All other costs on patents, trademarks and software are expensed in the statement of profit and loss as and when incurred.

2.07 Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortisation is provided so as to write off, on a straight line basis, the cost / deemed cost of property, plant and equipment and intangible assets, to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

Depreciation on assets under construction commences only when the assets are ready for their intended use. The estimated useful lives for main categories of property, plant and equipment and intangible assets are:

Class of Asset	Estimated Useful Life
Freehold building	
Factory Building	30 years
Other than Factory Building with RCC frame structure	60 years
Other than Factory Building without RCC frame structure	30 years
Fences, Walls, etc.	5 years
Plant and Machinery	
Plant and Machinery used in manufacture of Synthetic Iron Oxide	20 years
Pigments – Reactors	5 to 15 years
Other Machinery	
Office Equipment	
Computers and data processing units	3 years
Others	3 to 5 years

The Tata Pigments Limited
Notes to the financial statements

Furniture and Fixtures	10 years
Vehicles	
Motor Cycles	10 years
Other Heavy Vehicles	8 years
Intangible Assets	
Computer software	10 years

2.08 Impairment

At each balance sheet date, the Company reviews the carrying values of its 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 continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any.

2.09 Leases

Effective April 1, 2019, the Company had applied Ind AS 116 which establishes a comprehensive framework for determining whether, how much and when lease is to be recognised. Ind AS 116 replaces Ind AS 17 Leases. The Company has adopted Ind AS 116 using the modified retrospective approach. The adoption of the new standard did not have a material impact on the Company.

The Company as lessee

From April 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The Company allocates consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

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:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the company under residual value guarantees
- The exercise price of a purchase option if the company is reasonable certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Right-of-use assets are measured at cost comprising the following:

- The amount of initial measurement of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs

Payments associated with short-term lease equipment and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

The Tata Pigments Limited

Notes to the financial statements

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

Cash and bank balances

Cash and bank balances consist of:

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the reporting date. These balances with banks are unrestricted for withdrawal and usage.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is 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 such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such 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 (other than in subsidiaries, associates and joint ventures) which are not held for trading, has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long term strategic purpose.

Financial assets not measured at amortised cost or at fair value through other comprehensive income, are carried at fair value through profit and loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

The Tata Pigments Limited

Notes to the financial statements

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial liabilities and equity instruments

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 instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceed received, net of direct issue costs.

Financial Liabilities

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

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.11 Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is recognised as an expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value of plan assets.

The Tata Pigments Limited

Notes to the financial statements

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period 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.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise 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.

Stores and spare parts are carried at lower of cost and net realisable value.

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

2.13 Provisions

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. Where the time value of money is material, provisions are measured on a discounted basis.

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 such responsibilities.

2.14 Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

2.15 Income taxes

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are

The Tata Pigments Limited

Notes to the financial statements

generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value 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 all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.16 Revenue

The Company recognise revenue from transfer of goods at point of time. The Company manufactures and sells a range of paints products in domestic market. Sale are recognised when the control of products are transferred, being when the products are delivered to customers and at the consideration to which the entity expects to be entitled to in exchange for goods or services.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 30/60 days, which is consistent with market practice.

Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. The customer pays the fixed amount based on completion of the related services on a monthly basis. If the services rendered exceed the payment, a contract asset (unbilled revenue) is recognised. If the payments exceed the services rendered, a contract liability is recognised. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

The Company does not expect to 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 group does not adjust any of the transaction prices for the time value of money.

Revenue is measured at the fair value of consideration received or receivable net of discount, taking in to account contractually defined terms and excluding taxes and duties collected on behalf of the government.

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Dividend and Interest income

Dividend income from investment is recognised within other income when the Company's right to receive dividend is established.

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

2.17 Foreign currency transactions and translations

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

2.18 Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognised in the statement of profit and loss.

2.19 Earning per share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

2.20 Cash Flow Statement

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

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Notes to the financial statements

2.21 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organisation, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

2.22 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.23 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 (the 'Rules') on June 18, 2021. The Rules have come into force on the date of its publication in the official gazette i.e., June 18, 2021.

Amendment to Ind AS 116, Leases

The Companies (Indian Accounting Standards) Amendment Rules, 2020 notified the amendment to Ind AS 116 that provided lessees (but not lessors) with relief in the form of an optional practical expedient from assessing whether a rent concession related to COVID-19 is a lease modification (the '2020 amendment'). Lessees could elect to account for rent concessions in the same way as if they were not lease modifications.

Amendments consequent to the Interbank offered rates (IBOR) reform

The Rules have notified the amendments to Ind AS 109, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116 that address the issues that arise during the reform of an interest rate benchmark, including the replacement of one benchmark with an alternative one. Given the pervasive nature of the IBOR-based contracts, the reliefs could affect companies in all industries. An entity shall apply the amendments consequent to the IBOR reform for annual periods beginning on or after April 01, 2021.

The Companies (Indian Accounting Standards) Amendment Rules, 2020 provided temporary reliefs (the phase I relief) from applying specific hedge accounting requirements to relationships affected by uncertainties arising as a result of IBOR reform. The rules address issues that arise from implementation of the reforms, including the replacement of one benchmark with an alternative one.

There is no material impact of these amendments to the financial statements for the current or comparative period.

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Notes to the financial statements

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. Below is a summary of such amendments

Title	Key requirements
Ind AS 16, <i>Property, Plant and Equipment</i>	Proceeds before intended use of property, plant and equipment The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).
Ind AS 37, <i>Provisions, Contingent Liabilities and Contingent Assets</i>	Onerous Contracts Cost of fulfilling a contract The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
Ind AS 103, <i>Business combinations</i>	References to the conceptual framework The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
Ind AS 109, <i>Financial Instruments</i>	Fees included in the 10% test for derecognition of financial liabilities The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
Ind AS 101, <i>First-time adoption</i>	Subsidiary as a first-time adopter Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences.
Ind AS 41, <i>Agriculture</i>	Taxation in fair value measurements The amendment removes the requirement in Ind AS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113, <i>Fair Value Measurement</i> .

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Notes to the financial statements

3 Property, Plant and Equipments

Amount in Rs. Lakhs

As at March 31, 2022	Buildings	Owned Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost as at April 1, 2021	599.94	1,169.89	21.19	85.18	9.39	1,885.59
Additions	-	65.10	1.82	22.78	-	89.70
Disposals/discard	-	(0.20)	-	-	-	(0.20)
Cost as at March 31, 2022	599.94	1,234.79	23.01	107.96	9.39	1,975.09
Accumulated Depreciation as at April 1, 2021	129.98	498.87	9.40	65.71	6.41	710.37
Charge for the year	23.42	88.40	2.21	12.22	1.67	127.92
Disposals/discard	-	(0.09)	-	-	-	(0.09)
Accumulated Depreciation as at March 31, 2022	153.40	587.18	11.61	77.93	8.08	838.20
Net book value as at March 31, 2022	446.54	647.61	11.40	30.03	1.31	1,136.89

As at March 31, 2021	Buildings	Owned Plant and Machinery	Furniture and fixtures	Office Equipments	Vehicle	Total Tangible Assets
Cost as at April 1, 2020	593.94	1,104.32	20.21	76.53	48.85	1,843.85
Additions	6.00	66.38	1.56	14.67	-	88.61
Disposals/discard	-	(0.81)	(0.58)	(6.02)	(39.46)	(46.87)
Cost as at March 31, 2021	599.94	1,169.89	21.19	85.18	9.39	1,885.59
Accumulated Depreciation as at April 1, 2020	107.26	414.68	7.52	57.77	32.55	619.78
Charge for the year	22.72	85.00	2.12	12.88	3.40	126.12
Disposals/discard	-	(0.81)	(0.24)	(4.94)	(29.54)	(35.53)
Accumulated Depreciation as at March 31, 2021	129.98	498.87	9.40	65.71	6.41	710.37
Net book value as at March 31, 2021	469.96	671.02	11.79	19.47	2.98	1,175.22

Note: a) In respect of immovable property of self-constructed building on leasehold land, the land lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

3 (A) Capital work-in-progress

As at March 31, 2022	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	81.12	-	-	-	81.12
Projects temporarily suspended	-	-	-	-	-
Total	81.12	-	-	-	81.12

As at March 31, 2021	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-
Total	0.02	-	-	-	0.02

(B) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2022	To be completed in				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1	40.51	-	-	-	40.51
Project 2	26.13	-	-	-	26.13
Total	66.64	-	-	-	66.64

Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2021	To be completed in				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
Total	-	-	-	-	-

4 Intangible assets

	March 31, 2022	March 31, 2021
Cost as at beginning of the year	145.82	145.82
Additions	-	-
Disposals	-	-
Cost as at end of the year	145.82	145.82
Accumulated Amortisation at beginning of the year	83.67	67.85
Charge for the year	15.82	15.82
Disposals	-	-
Accumulated Amortisation at end of the year	99.49	83.67
Net book value as at end of the year	46.33	62.15

4 (A) Depreciation and amortisation for the year

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation - Property, Plant and Equipment	127.92	126.12
Amortisation - Intangible	15.82	15.82
Total	143.74	141.94

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Notes to the financial statements

Amount in Rs. Lakhs

	As at March 31, 2022	As at March 31, 2021
5 Inventories (At lower of cost and net realisable value)		
(a) Raw materials	175.02	166.38
(b) Semi Finished	47.73	42.19
(c) Finished goods	178.02	233.32
(d) Stock in trade	85.53	100.46
(e) Stores and spares	263.94	205.82
	750.24	748.17
Value of inventories above is stated after provisions (net of reversal/ write off) of Rs. 18.02 Lakhs (March 31,2021 :Rs.9.55 Lakhs) for write downs to net realisable value and provision for slow-moving and obsolete items.		
6 Investments		
Financial assets measured at Fair value through other comprehensive income (FVTOCI)		
Unquoted Equity Investment	-	-
10,000 Equity shares of Rs. 10 each fully paid up (year ended March 31, 2021 :10,000 Equity shares of Rs. 10 each fully paid up) in Nicco Jubilee Park Limited *	-	-
	-	-
Classified as:		
Non current*	-	-
Current	-	-
	-	-
* Amount lower than the rounding off norm adopted by the company.		
Financial assets carried at fair value through profit and loss (FVTPL)		
Unquoted Mutual Funds		
Tata Liquid Fund	200.04	100.09
Aditya Birla Sun Life Liquid Fund	-	200.65
HDFC Mutual Fund	-	200.16
L & T Mutual Fund	-	100.08
SBI Liquid Fund	-	200.33
DSP Mutual Fund	-	100.15
UTI Liquid Fund	200.05	300.67
IDFC Cash Liquid Fund	-	300.20
	400.09	1,502.33
Classified as:		
Non current	-	-
Current	400.09	1,502.33
	400.09	1,502.33

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Notes to the financial statements

Amount in Rs. Lakhs

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
7 Trade Receivables				
Trade receivables	92.54	887.55	44.32	884.06
Receivables from related parties (refer note 34)	175.52	1,476.80	173.95	1,400.95
Less: Loss allowance	-	(64.97)	-	(48.85)
Total trade receivables	268.06	2,299.38	218.27	2,236.16
	Non current	Current	Non current	Current
Secured, considered good *	-	5.70	-	12.62
Unsecured, considered good	268.06	2,293.68	218.27	2,223.54
Doubtful	-	64.97	-	48.85
Total	268.06	2,364.35	218.27	2,285.01
Less: Loss allowance	-	(64.97)	-	(48.85)
Total trade receivables	268.06	2,299.38	218.27	2,236.16

* Security deposits received from distributors.

Trade Receivable ageing schedule

Particulars	Outstanding for following periods- from due date of payment							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed- considered good	332.35	1,440.57	714.06	0.70	21.79	59.75	63.19	2,632.41
	332.35	1,440.57	714.06	0.70	21.79	59.75	63.19	2,632.41
Less: Loss allowance	-	-	(0.01)	(0.01)	(0.58)	(3.60)	(60.77)	(64.97)
	332.35	1,440.57	714.05	0.69	21.21	56.15	2.42	2,567.44

Trade Receivable ageing schedule

Particulars	Outstanding for following periods- from due date of payment							Total
	Unbilled Revenue	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed- considered good	252.94	1,371.92	679.79	44.77	69.95	28.62	55.29	2,503.28
	252.94	1,371.92	679.79	44.77	69.95	28.62	55.29	2,503.28
Less: Loss allowance	-	-	(0.07)	-	(0.49)	(14.33)	(33.96)	(48.85)
	252.94	1,371.92	679.72	44.77	69.46	14.29	21.33	2,454.43

Information about major customers

Before accepting any new customer, the Company uses their own credit rating process to assess the potential customer's credit quality and define credit limits by customer. Credit limits and rating to a customer are reviewed each year. Trade receivables balance as at March 31, 2022 of Rs.1373.74 Lakhs (as at March 31, 2021 of Rs.1120.69 Lakhs) is due from Tata Steel Limited, being the company's largest customer. There is no other customer who represents more than 10% of the total balance of trade receivables.

The Tata Pigments Limited
Notes to the financial statements

Amount in Rs. Lakhs

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
8(A) Loans				
(a) Loans to employee	2.08	1.19	1.68	2.08
	2.08	1.19	1.68	2.08
8(B) Other financial Assets				
(a) Security deposits	-	6.86	-	8.86
(b) Interest accrued on deposits	-	26.88	-	60.45
(c) Bank deposits (Original maturity more than twelve months)	-	20.00	20.00	-
	-	53.74	20.00	69.31
Less: Loss allowance	-	-	-	-
	-	53.74	20.00	69.31
Classification of other financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	53.74	20.00	69.31
Doubtful	-	-	-	-
	-	53.74	20.00	69.31
9 Other Non financial Assets				
(a) Capital advances	43.81	-	32.17	-
(b) Advance with public bodies	163.63	178.71	172.56	86.08
(c) Advance to related parties	-	39.09	-	53.07
(d) Other advances and prepayments	16.23	62.76	16.23	67.53
	223.67	280.56	220.96	206.68
Classification of other non financial assets:				
Secured, considered good	-	-	-	-
Unsecured, considered good	223.67	280.56	220.96	206.68
Provision for Doubtful Advances	-	-	-	-
	223.67	280.56	220.96	206.68
10 Cash and Bank balances				
Cash and cash equivalents :				
(a) Unrestricted Balances with banks				
(i) In Current Account	-	267.68	-	237.51
(ii) In Deposit with original maturity of less than three months	-	100.00	-	-
(b) Cash in hand	-	0.07	-	0.27
	-	367.75	-	237.78
Other Balance with bank :				
(c) Unrestricted Balances with banks				
(i) In Deposit with original maturity of more than three months and up to twelve months	-	1,698.00	-	3,238.00
(d) Earmarked Balance with scheduled banks				
(i) In Deposit Account	1.02	13.13	1.02	12.53
	1.02	1,711.13	1.02	3,250.53

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Notes to the financial statements

Amount in Rs. Lakhs

11 Equity Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised:		
100,000 Ordinary Shares of Rs. 100 each (March 31, 2021: 100,000 Equity Shares of Rs. 100 each)	100.00	100.00
	100.00	100.00
Issued:		
75,000 Ordinary Shares of Rs. 100 each (March 31, 2021: 75,000 Equity Shares of Rs. 100 each)	75.00	75.00
	75.00	75.00
Subscribed and fully paid up:		
75,000 Ordinary Shares of Rs. 100 each (March 31, 2021: 75,000 Equity Shares of Rs. 100 each)	75.00	75.00
	75.00	75.00

Details of shares held by Ultimate holding company or its subsidiaries

Percentage of Shares held by Tata Steel Utilities & Infrastructure Services Limited (Holding company)	100	-
Percentage of Shares held by Tata Steel Limited (Ultimate holding company)	-	100

Shares held by promoters at the end of year 2022

SL NO.	PROMOTERS NAME	NO OF SHARES	% OF TOTAL SHARES	% OF CHANGE DURING THE YEAR
1	Tata Steel Limited	-	0%	-100%
2	Tata Steel Utilities & Infrastructure Services Limited (Holding company)	75,000	100%	100%
	Total	75,000	100%	

Shares held by promoters at the end of year 2021

SL NO.	PROMOTERS NAME	NO OF SHARES	% OF TOTAL SHARES	% OF CHANGE DURING THE YEAR
1	Tata Steel Limited	75,000	100%	0%
	Total	75,000	100%	

Rights and restrictions attached to shares

Equity shares

The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

On April 1, 2021, Tata Steel Utilities & Infrastructure Services Limited, a subsidiary of Tata Steel Limited (TSL) has acquired the entire issued equity shares from TSL.

11 (A) Other Equity

(a) Retained earnings

The details of movement in retained earnings is provided in Statement of changes in equity.

(b) 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.

The Tata Pigments Limited

Notes to the financial statements

		Amount in Rs. Lakhs				
		As at March 31, 2022	Charge/ (Credit) to the Statement of Profit and Loss	As at March 31, 2021	Charge/ (Credit) to the Statement of Profit and Loss	As at March 31, 2020
12	Deferred tax Assets (Net)					
	Deferred tax liabilities					
	(a) Property, Plant and equipment and intangible assets	121.49	(7.89)	129.38	(5.70)	135.08
	(b) Change in fair value of Investments	(0.02)	2.92	(2.94)	(6.47)	3.53
		121.47	(4.97)	126.44	(12.17)	138.61
	Deferred tax assets					
	(a) Provision for warranty, inventory & doubtful debts	45.97	9.93	36.04	2.80	33.24
	(b) Compensated Absences (leave)	53.16	(2.00)	55.16	2.49	52.67
	(c) Others	61.85	1.89	59.97	3.57	56.40
		160.98	9.82	151.17	8.86	142.31
	Net deferred tax assets / (liabilities)	39.51	(14.79)	24.73	(21.03)	3.70
					As at March 31, 2022	As at March 31, 2021
12.1	The Income tax expenses for the year can be reconciled to the accounting profit as follows					
	Profit from continuing operations before income tax expenses				725.20	684.96
	Tax rate of 25.17% (Year Ended March 31,2021 - 25.17%)				182.51	172.39
	Tax effects of amount which are not deductible (taxable) in calculating taxable income:					
	Corporate Social Responsibility expenses				3.24	3.65
	Interest on MSME				1.03	1.11
	Others				-	(2.18)
	Total tax expenses as per Statement of Profit and Loss				186.78	174.97
	Recognised as - Current tax				201.57	196.00
	Recognised as - Deferred tax (credit)				(14.79)	(21.03)
12 A	Income Tax Assets					
	(a) Advance payment against taxes [Net of provision of Rs. 1,587.81 lakhs ; year ended March 31, 2021 Rs.1,395.95 lakhs]				16.07	49.89
	(b) Advance payment against fringe benefit taxes				1.56	1.56
					17.63	51.45

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Notes to the financial statements

13 Trade payables

Amount in Rs. Lakhs

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Trade payable - Micro & Small Enterprises (Refer note no.-32)	33.45	48.99	17.76	103.73
(b) Trade payables - other than Micro & Small Enterprises	288.89	2,292.31	117.89	2,325.85
(c) Trade payables - Related Party (Refer note no.-34)	-	178.46	-	123.65
	<u>322.34</u>	<u>2,519.76</u>	<u>135.65</u>	<u>2,553.23</u>

Trade Payable ageing schedule

Particulars	Unbilled Revenue	Not yet due	As at March 31, 2022				Total
			Outstanding for following periods from due date of payment	Less than 1 year	1-2 years	2-3 years	
Trade payable							
(i) Undisputed dues-MSME	9.06	57.72	22.70	2.01	-	0.01	91.50
(ii) Undisputed-Others	517.58	1,704.28	475.30	33.92	11.42	8.10	2,750.60
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-	-
Total Payable due	<u>526.64</u>	<u>1,762.00</u>	<u>498.00</u>	<u>35.93</u>	<u>11.42</u>	<u>8.11</u>	<u>2,842.10</u>

Trade Payable ageing schedule

Particulars	Unbilled Revenue	Not yet due	As at March 31, 2021				Total
			Outstanding for following periods from due date of payment	Less than 1 year	1-2 years	2-3 years	
Trade payable							
(i) Undisputed dues-MSME	35.70	52.49	66.92	-	2.08	-	157.19
(ii) Undisputed-Others	655.42	1,562.30	308.55	3.26	2.16	-	2,531.69
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-	-	-
Total Payable due	<u>691.12</u>	<u>1,614.79</u>	<u>375.47</u>	<u>3.26</u>	<u>4.24</u>	<u>-</u>	<u>2,688.88</u>

14 Other financial liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Creditors for other liabilities				
(i) Security deposits	114.34	-	125.34	-
(ii) Provisions and Other credit balances	-	105.77	-	101.76
	<u>114.34</u>	<u>105.77</u>	<u>125.34</u>	<u>101.76</u>

The details of movement in provisions and other credit balances is as below:

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year		98.61
Recognised/(Released) during the year	101.76	28.22
Other reclassifications	41.82	-
Utilised during the year	-	-
Balance at the end of the year	<u>37.81</u>	<u>25.07</u>
	<u>105.77</u>	<u>101.76</u>

15 Retirement benefit obligations

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Provision for employee benefits				
(1) Post-employment Defined Benefits				
i) Retiring Gratuity	2.95	-	18.01	-
ii) Pension Obligation	398.41	25.64	341.48	23.76
iii) Post retirement medical benefits	42.50	4.80	40.46	4.75
iv) Other post retirement benefits (Leave)	193.71	17.49	201.71	17.43
v) Other long term employee benefits *	-	103.31	-	92.13
(2) Other Employee Benefits				
i) Provision for employees separation scheme	-	0.57	0.57	2.21
* Shortfall in interest on Provident Fund based on actuarial valuation				
	<u>637.57</u>	<u>151.81</u>	<u>602.23</u>	<u>140.28</u>

16 Other non financial liabilities

	As at March 31, 2022		As at March 31, 2021	
	Non current	Current	Non current	Current
(a) Advances received from customers	-	102.79	-	84.66
(b) Employee recoveries and employer contributions	-	7.74	-	8.12
(c) Statutory Dues (GST, Excise duty, service tax, sales tax, TDS etc.)	-	30.00	-	23.55
	<u>-</u>	<u>140.53</u>	<u>-</u>	<u>116.33</u>

The Tata Pigments Limited
Notes to the financial statements

	For the year ended March 31, 2022	Amount in Rs. Lakhs For the year ended March 31, 2021
17 Revenue from Operations		
(a) Sale of Goods		
Sale of Products	6,149.94	5,899.62
Sale of Traded goods	1,853.40	1,426.61
(b) Sale of Services	6,820.14	4,567.61
(c) Other operating revenue		
Others	280.06	120.54
	15,103.54	12,014.38
Note:		
(a) Customers who contributed 10% or more to the Company's revenue:		
Tata Steel Limited	5,787.96	4,206.46
(b) Refer note 33 on revenue from contracts with customers disaggregated on the basis of geographical regions and major business.		
18 Other Income		
(a) Interest received on sundry advances, deposits and income tax refund.	106.55	156.25
(b) Gain on sale of investments (current)	21.96	26.43
(c) Insurance Claim Received	1.07	8.80
(d) Gain/(loss) on sale of fixed assets	-	1.94
	129.58	193.42
19 Cost of Materials Consumed		
Raw Material Consumed		
(i) Opening Stock	166.38	163.61
(ii) Add: Purchases	2,988.06	2,140.20
	3,154.44	2,303.81
(iii) Less: Closing Stock	175.02	166.38
	2,979.42	2,137.43
Raw Material Consumed	2,979.42	2,137.43
20 Purchase of Traded Goods		
(a) Oxide of Iron	280.13	270.49
(b) Decorative Products	1,119.63	792.95
	1,399.76	1,063.44
21 Changes in Inventories of finished goods, stock in trade and Semi Finished		
Stock at the beginning of the year		
(a) Finished goods	233.32	586.48
(b) Semi Finished	42.19	209.42
(c) Stock in trade	100.46	153.82
	375.97	949.72
Stock at the end of the year		
(a) Finished goods	178.02	233.32
(b) Semi Finished	47.73	42.19
(c) Stock in trade	85.53	100.46
	311.28	375.97
Changes in Inventories	64.69	573.75

The Tata Pigments Limited
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Amount in Rs. Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
22 Employee benefits expense:		
(a) Salaries and wages, including bonus	1,394.56	1,157.05
(b) Contribution to provident and other funds	130.14	190.51
(c) Staff welfare expenses	102.49	94.46
	<u>1,627.19</u>	<u>1,442.02</u>
23 Finance Costs		
(a) Interest expense	6.40	8.05
	<u>6.40</u>	<u>8.05</u>
24 Other Expenses		
(a) Consumption of stores and spares	421.54	341.89
(b) Repairs to buildings	6.98	3.61
(c) Repairs to machineries	67.43	65.62
(d) Fuel oil consumed	374.92	196.04
(e) Purchase of power	257.24	194.69
(f) Conversion charges	248.16	270.92
(g) Freight and handling	380.77	453.00
(h) Rent	46.99	20.59
(i) Brand Equity	37.75	30.03
(j) Rates and taxes	47.39	50.08
(k) Insurance charges	13.72	11.85
(l) Commission and Discounts	102.49	109.78
(m) Bad debts	0.05	8.33
(n) Provision for doubtful debts and advances	16.25	0.00
(o) Contract labour	77.36	22.79
(p) Loss on foreign currency transactions	-	0.47
(q) Auditors remuneration and out-of-pocket expenses (Refer Note 2)		
As Auditors	1.80	1.80
For Other services	0.40	0.40
Auditors out-of-pocket expenses	1.27	0.53
(r) Legal and other professional costs	61.55	56.53
(s) Advertisement, promotion and selling expenses	76.61	77.82
(t) Travelling expenses	41.06	23.57
(u) Loss on sale of Capital assets	0.10	-
(v) Change in fair value of Investment	2.25	11.69
(w) Other general expenses	258.32	229.49
	<u>2,542.40</u>	<u>2,181.52</u>

Note 1 Other general expenses includes expenditure charged to Statement of Profit and Loss in respect of Corporate Social Responsibility (CSR) activities - Refer Note 26

Note 2 Auditor Remuneration and out of pocket expenses excludes GST of Rs 0.62 lakhs for the year ended March 31,2022 (Rs 0.43 lakhs for the year ended March 31,2021)

Note 3 Other general expenses includes an amount of Rs 5.30 lakhs for the year ended March 31,2022 (Rs 4.89 lakhs for the year ended March 31,2021) toward payment to non-executive director. The details are as below:

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Directors Fees	2.72	2.25
(b) Commission	2.58	2.64
	<u>5.30</u>	<u>4.89</u>

The Tata Pigments Limited
Notes to the financial Statements

25 Employee Benefits

25.01 Defined Contribution Plans:

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company has recognised, in the Statement of Profit and Loss for the year ended March 31, 2022, an amount of Rs. **57.48** Lakhs (March 31, 2021 Rs. 56.69 Lakhs) as expenses under the following defined contribution plan.

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 up to 15% or 150,000, whichever is lower, of the eligible employee's salary to the trust every year. Such contributions are recognized as an expense when incurred. The Company has no further obligation beyond this contribution.

Defined Contribution expenses recognised in the statement of Profit and loss

Particulars	For the year ended March 31, 2022 (Rs Lakhs)	For the year ended March 31, 2021 (Rs Lakhs)
Superannuation Fund	32.33	31.67
Employee Pension Scheme	23.72	23.57
EDLI (Employee Deposit Link Insurance)	1.43	1.45
Total	57.48	56.69

Benefits to key management personnel -

Particulars	For the year ended March 31, 2022 (Rs Lakhs)	For the year ended March 31, 2021 (Rs Lakhs)
Superannuation	2.12	2.56

25.02 Defined benefit plans:

The Company sponsors funded defined benefit plans for certain qualified employees. The defined benefit plans are administered by a separate fund that is legally separate from the Company. The board of the fund is required by law and by the articles of association to act in the interest of the fund and relevant state holder in the scheme. The board of the fund is responsible for the investment policy with regard to the assets of the fund.

The Tata Pigments Limited

Notes to the financial Statements

The Company operates following post-employment / other long term defined benefits plans:

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 employee 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 5 years of service. The Company accounts for the liability for gratuity benefit payable in the future based an actuarial valuation.
- 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.

In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is was a diminution in the carrying value of plan assets and also a deficiency in the interest cost as the present value of the expected future earnings of the fund is lesser than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

Unfunded

- i. **Post-Retirement Medical Benefit (PRMB)- Ex MD** – Under the unfunded scheme the Managing Director receive medical benefit. The Company accounts for the liabilities post-retirement medical scheme based an actuarial valuation.
- ii. **Compensated absences:** Compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on an actuarial valuation at the present value of the obligations as on the reporting date.
- iii. **Other Retirement Benefit (ORB)- Ex-MD Pension** – Other benefits provide under Unfunded Scheme include pension payable to Managing Directors of the Company on their retirement and obligation is determined based on an actuarial valuation.

The Company is exposed to number of risks, the most significant of which are detailed below:

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields. If the return on plan asset is below the rate, it will create a plan deficit.

b) Interest risk

A decrease in the bond interest rate will increase the plan liability however, this will be partially offset by an increase in the return on the plan's debt investment.

c) Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment and increase in the life expectancy of the plan participants will increase the plan liability.

The Tata Pigments Limited
Notes to the financial Statements

d) Salary risk

The present value of the defined benefit plan 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.

Details of the Retiring Gratuity Benefit are as follows:

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan.

		Amount in Rs. Lakhs	
Description		Year ended March 31,2022	Year ended March 31,2021
A.	Reconciliation of Opening and Closing Balances of Present Value of Obligation		
	a.DBO at beginning of the year	431.80	467.49
	b. Current Service Cost	25.81	26.29
	c. Interest cost	27.34	27.67
	d. Actuarial loss/ (gain) Experience	(5.46)	(2.68)
	e. Actuarial loss/ (gain) Financial assumption	(6.69)	(3.32)
	f. Benefits paid	(34.95)	(83.65)
	g. DBO at end of the year	437.85	431.80
B.	Change in Fair value of Assets		
	a. Fair Value of plan assets at beginning of the year	413.79	415.37
	b. Interest income on plan assets	26.75	25.97
	c. Return on plan assets greater/ (lesser) than discount rate	11.30	3.98
	d. Contribution by the employer	18.01	52.12
	e. Benefits Paid	(34.95)	(83.65)
	f. Fair Value of plan assets at end of the year	434.90	413.79
C.	Reconciliation of fair value of plan assets and present value of defined benefit obligation		
	a. Fair Value of plan assets at the end of the year	434.90	413.79
	b. Present Value of the Obligation at the end of the year	(437.85)	(431.80)
	c. Amount recognised in the balance sheet (Retirement benefit obligation –Current)	-	-
	d. Amount recognised in the balance sheet (Retirement benefit obligation – Non Current)	(2.95)	(18.01)
Description		Year ended March 31,2022	Year ended March 31,2021
Gratuity			
D1.	Expenses recognised in Statement of Profit and Loss		
	a. Current Service Cost	25.81	26.29
	b. Net interest on net defined benefit liability/ (assets)	0.59	1.70
	Total (a+b) recognised under employee benefit expense	26.40	27.99

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D2	Expenses recognised in the Statement of Other Comprehensive Income		
	c. Actuarial loss/ (gain) due to DBO experience	(5.46)	(2.68)
	d. Actuarial loss/ (gain) due to DBO assumption changes	(6.69)	(3.32)
	e. Return on plan assets (greater)/ less than discount rate	(11.30)	(3.98)
	Total (c+d+e) recognized under OCI	(23.45)	(9.98)
	Total expense recognised under Total Comprehensive Income during the year (a+b+c+d+e)	2.95	18.01

25.03 Investment Details of Plan Assets (Gratuity)

Particulars	%age invested Year ended March 31, 2022	%age invested Year ended March 31, 2021
a. GOI and State Government Securities	60%	55%
b. Public Sector and Private Sector Unit Bonds	24%	32%
c. Cash including Special Deposit Schemes	9%	9%
d. Property	0%	0%
e. Equity Shares of listed companies	7%	4%
f. Others (including assets under schemes of insurance)	0%	0%

25.04 Assumptions: The key assumption used in accounting for gratuity is as below :

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Discount rate (per annum) (%)	6.8%	6.6%
Rate of escalation in salary: Officer / Executive (%)	7%	7%
Rate of escalation in salary: Unionized (%)	7%	7%
Remaining average working Life (in Years)	8 years	8 years
Method Used	Projected unit credit method	Projected unit credit method

The table below outlines the effect on obligation in the event of a decrease/increase in the assumption used.

Assumption As at March 31, 2022	Change in Assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 30.85 Lakhs / Increase by Rs. 35.46 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs.35.05 Lakhs / Decrease by Rs. 31.08 Lakhs
Assumption As at March 31, 2021		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 30.76 Lakhs / Increase by Rs. 35.43 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 34.95 Lakhs / Decrease by Rs. 30.93 Lakhs

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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.

A. Expected Benefits payments for the year ending	Amount in Rs. Lakhs	
	Year ended March 31,2022	Year ended March 31,2021
1) March 31, 2022	-	36.54
2) March 31, 2023	39.85	48.63
3) March 31, 2024	47.82	46.94
4) March 31, 2025	44.73	43.92
5) March 31, 2026	45.48	44.72
6) March 31, 2027 to March 31, 2031	-	236.59
7) March 31, 2027	36.05	-
8) March 31, 2028 to March 31, 2032	256.04	-

B. Actuary's best estimate of the expected employer contributions for the next year is Rs. 2.95 Lakhs (March 31, 2022 Rs. 18.01 Lakhs).

C. Weighted average duration of defined benefit obligation 8 years (March 31, 2021: 8 years).

Details of Provident fund benefit plans are as follow:

The following table set out the amount recognised in financial statement in respect of provident fund benefit plan.

Particulars	Amount in Rs. Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Projected benefit obligation:		
a) Total fair value of assets (including interest income)	1,538.55	1518.79
b) Total PF obligation (including interest cost)	(1,641.86)	(1610.92)
Net liability (shortfall in contribution)	(103.31)	(92.13)
Expenses recognised in Statement of Profit and Loss (including contribution and shortfall as mentioned above)	46.26	105.83

Key assumptions used for actuarial valuation are as below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	6.8%	6.6%
EPFO return	8.1%	8.5%
Expected rate of return on investment	8.0%	8.0%

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Notes to the financial Statements

Details of unfunded defined benefits are as follows:

Amount in Rs. Lakhs

Description		Year ended March 31,2022	Year ended March 31,2021	Year ended March 31,2022	Year ended March 31,2021
		PRMB		Other retirement benefit (ORB)	
A	Reconciliation of Opening and Closing Balances of Present Value of Obligation				
	a. DBO at beginning of the year	45.21	46.76	365.24	386.16
	b. Current Service Cost	-	-	-	-
	c. Interest Cost	2.89	2.99	23.29	24.34
	d. Actuarial (gains)/loss – arising from change in financial assumption	(0.67)	(0.30)	(8.60)	(3.55)
	e. Actuarial (gains)/loss – arising from change in experience assumption	(1.39)	(2.57)	16.13	(18.31)
	f. Actuarial (gain)/loss - demographic assumptions	4.01	-	52.55	-
	g. Benefits paid	(2.75)	(1.67)	(24.56)	(23.40)
	h. DBO at the end of the year	47.30	45.21	424.05	365.24
B1	Expense recognised under employee benefit expense				
	a. Current Service cost	-	-	-	-
	b. Interest cost	2.89	2.99	23.29	24.34
B2	Expense recognised under OCI				
	c. Actuarial (gain)/ loss	1.96	(2.88)	60.08	(21.86)
	d. Expense recognised in the statement of profit and loss during the year (a+b+c)	4.85	0.11	83.37	2.48

The present value of the defined benefit plan 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 liabilities.

PRMB:

A. Expected Benefits payments for the year ending

Amount in Rs. Lakhs

	Year ended March 31,2022	Year ended March 31,2021
1) March 31, 2022	-	4.90
2) March 31, 2023	4.93	4.62
3) March 31, 2024	4.72	4.34
4) March 31, 2025	4.51	4.05
5) March 31, 2026	4.28	3.77
6) March 31, 2027 to March 31, 2031	-	14.61
7) March 31, 2027	4.05	-
8) March 31, 2028 to March 31, 2032	16.54	-
9) Beyond Ten Years	19.81	14.93

B. Weighted average duration of defined benefit obligation 7 years (March 31, 2021: 7 years)

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Notes to the financial Statements

Other retirement benefit (ORB):

A. Expected Benefits payments for the year ending

Amount in Rs. Lakhs

	Year ended March 31,2022	Year ended March 31,2021
1) March 31, 2022	-	24.53
2) March 31, 2023	26.49	24.66
3) March 31, 2024	27.13	24.68
4) March 31, 2025	27.68	24.56
5) March 31, 2026	28.11	24.29
6) March 31, 2027 to March 31, 2031	-	112.20
7) March 31, 2027	28.40	-
8) March 31, 2028 to March 31, 2032	140.37	-
9) Beyond Ten Years	286.04	186.95

B. Weighted average duration of defined benefit obligation 10 years (March 31, 2021: 10 years)

Details of compensated absences are as follows:

Amount in Rs. Lakhs

Description		Year ended March 31,2022	Year ended March 31,2021
		Leave Salary	
A.	Reconciliation of Opening and Closing Balances of Present Value of Obligation		
	a. DBO at beginning of the year	203.38	209.24
	b. Current Service Cost	11.76	15.29
	c. Interest Cost	13.15	12.54
	d. Actuarial (gains)/loss	(18.09)	(1.25)
	e. Benefits paid	(8.12)	(32.44)
	f. DBO at the end of the year	202.08	203.38
B	Expense recognised		
	a. Current Service cost	11.76	15.29
	b. Interest cost	13.15	12.54
	c. Actuarial (gain)/loss	(18.09)	(1.25)
	d. Expense recognised in the statement of profit and loss during the year (a+b+c)	6.82	26.58

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

- i) Compensated Absence and ORB - under Salaries and wages, including bonus.
- ii) Gratuity and Provident Fund - under Contribution to provident and other funds.
- iii) PRMB- under Staff Welfare Expense.

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25.06 The table below outlines the effect on obligation in the event of a decrease/increase of 1% in the assumption used.

As at March 31, 2022		
PRMB		
Particulars	Changes in assumption	Impact on Scheme Liabilities
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 3.10 Lakhs/ Increase by Rs.3.52 Lakhs
Compensated Absence		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 14.68 Lakhs / Increase by Rs.16.91 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs. 16.72 Lakhs / Decrease by Rs.14.79 Lakhs
Other Retirement Benefit - Ex Director Pension		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 39.16 Lakhs / Increase by Rs. 45.94 Lakhs
Pension Escalation	Increase by 1%, decrease by 1%	Increase by Rs. 43.52 Lakhs / Decrease by Rs.37.89 Lakhs
As at March 31, 2021		
PRMB		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 2.87 Lakhs/ Increase by Rs.3.26 Lakhs
Compensated Absence		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs.15.32 Lakhs / Increase by Rs.17.71 Lakhs
Salary escalation	Increase by 1%, decrease by 1%	Increase by Rs.17.47 Lakhs / Decrease by Rs.15.41 Lakhs
Other Retirement Benefit - Ex Director Pension		
Discount Rate	Increase by 1%, decrease by 1%	Decrease by Rs. 32.63 Lakhs / Increase by Rs.38.24 Lakhs
Pension Escalation	Increase by 1%, decrease by 1%	Increase by Rs. 36.10 Lakhs / Decrease by Rs. 31.47 Lakhs

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Notes to the financial Statements

26. 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.

Particulars	Year ended March 31,2022 Rs Lakhs	Year ended March 31,2021 Rs Lakhs
Contribution to Indian Red Cross Society	-	1.60
Contribution to Ram Manohar Lohia Sewa Sanstha	0.70	-
Contribution to Centre for Hearing Impaired Children	0.50	2.40
Contribution to School of Hope	1.00	1.00
Contribution to National Association of Blind	1.30	1.30
Contribution to Jeevika	0.50	-
Contribution to PremJyoti Prangan	0.50	0.50
Contribution to Inner Wheel Club	-	0.10
Contribution to Tata Steel Foundation	6.25	5.10
Contribution to Tata Steel Zoological Society	2.10	2.50
TOTAL	12.85	14.50
Amount required to be spent as per Sec 135 of the Companies Act	12.25	14.32
Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purpose other than (i) above	12.85	14.50

There is excess spent amount of Rs. 0.60 lakhs as of March 31, 2022 (March 31, 2021 – Rs. 0.18 Lakhs) and the excess expenditure incurred during the year ended March 31, 2022, is being carried forward to the next financial year.

27. Financial instruments

27.01 Capital Management

The Company's Capital Management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans. The capital structure of the Company consists of equity contributed by shareholders. The Company does not have borrowed funds.

27.02 Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at March 31, 2022 (Rs Lakhs)	As at March 31, 2021 (Rs Lakhs)
Debt	-	-
Total Equity	3,688.27	6,253.72
Net Debt Equity Ratio	-	-

27.03 Disclosures on Financial instruments

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, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.09 to the financial statements.

The Tata Pigments Limited
Notes to the financial Statements

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

Amount in Rs. Lakhs

Financial Assets	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Investments	-	-	400.09	400.09
Trade receivables	2567.44	-	-	2567.44
Cash and cash equivalents	367.75	-	-	367.75
Other balances with bank	1712.15	-	-	1712.15
Loans	3.27	-	-	3.27
Other financial assets	53.74	-	-	53.74

As at March 31, 2022

Financial Liabilities	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss(FVTPL)	Total Carrying Value
Trade Payable	2842.10	-	-	2842.10
Other financial liabilities	220.11	-	-	220.11

As at March 31, 2021

Financial Assets	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss (FVTPL)	Total Carrying Value
Investment	-	-	1,502.33	1,502.33
Trade receivables	2,454.43	-	-	2,454.43
Cash and cash equivalents	237.78	-	-	237.78
Other balances with bank	3,251.55	-	-	3,251.55
Loans	3.76	-	-	3.76
Other financial assets	89.31	-	-	89.31

As at March 31, 2021

Financial Liabilities	Amortized Cost	Fair Value through OCI	Fair Value through Profit & Loss(FVTPL)	Total Carrying Value
Trade Payable	2,688.88	-	-	2,688.88
Other financial liabilities	227.10	-	-	227.10

The Tata Pigments Limited
Notes to the financial Statements

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted price in an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted price (unadjusted) in active markets for identical assets or liabilities. This category consists quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3):

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

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

Financial Assets	As at		Fair Value hierarchy	Valuation techniques and key inputs
	March 31,2022	March 31,2021		
Investment in Mutual Funds	Rs. 400.09 Lakhs	Rs. 1,502.33 Lakhs	Level 1	NAV from mutual funds

Notes:

- i) Current financial assets and liabilities are stated at carrying value which is approximately equal to the fair value.
- ii) Investments carried at fair value are generally based on market price quotations/NAV of the respective mutual fund scheme. The fair value in respect of the unquoted equity investments cannot be reliably measured and is not expected to be material to these financial statements.
- iii) Management used 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 reporting dates may be different from the amounts reported at each reporting date.

- iv) There have been no transfers between level 1 and level 2 for the years ended March 31, 2022 and March 31, 2021.

The Tata Pigments Limited
Notes to the financial Statements

27.04 Financial risk management objective

In the course of its business the Company is exposed primarily to fluctuations in interest rates, equity 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 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 earning in advance.

27.05 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 price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

27.06 Interest rate risk management

The Company is not exposed to interest rate risk for working capital requirements. The Company does not have any borrowings.

27.07 Credit risk management

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 or creditworthiness as well as concentration risks. Financial instruments that are subject to concentration of credit risk, principally consist of investments, trade receivables, loans and derivatives financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks except as disclosed under note No. 7.

27.08 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot 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 invests its surplus funds in bank fixed deposits and scheme of mutual funds, which carry no/low mark to market risk.

The table below provides the details regarding the contractual maturities of financial liabilities:-

Financial Liabilities as at March 31, 2022

Amount in Rs. Lakhs

	Carrying amount	Contractual Cash flows	Less than 1 year	Between 1-5 year	More than 5 year
Non derivative financial liabilities					
Trade Payable	2842.10	2842.10	2519.76	322.34	-
Other financial liabilities	220.11	220.11	105.77	114.34	-

The Tata Pigments Limited
Notes to the financial Statements

Financial Liabilities as at March 31, 2021

Amount in Rs. Lakhs

	Carrying amount	Contractual Cash flows	Less than 1 year	Between 1-5 year	More than 5 year
Non derivative financial liabilities					
Trade Payable	2,688.88	2,688.88	2,553.23	135.65	-
Other financial liabilities	227.10	227.10	101.76	125.34	-

28. Interim and Proposed Dividend

The dividend declared by the Company is based on profit available for distribution as reported in the financial statement of the Company. During the year, the Company has paid an interim dividend of Rs. 4000 per share aggregating Rs. 3000 lakhs. On....., the Board of Director have proposed a dividend of Rs. per ordinary share in respect of the year ended March 31, 2022, which is subject to approval of shareholder at the ensuing Annual General Meeting.

The Tata Pigments Limited
Notes to the financial statements

		Amount in Rs. Lakhs	
		As at March 31, 2022	As at March 31, 2021
29	Contingent Liabilities and commitments		
	(a) Contingent Liabilities		
	a. Sales Tax demands against which appeals are pending	312.99	769.65
	b. GST demands against which appeals are pending	17.17	12.38
	c. Claim by ex C & F Agent	14.27	14.27
	d. Entry Tax demands	145.28	145.28
	e. Employees State Insurance matters	364.79	276.33
	f. Other amounts for which the company is contingently liable	4.39	4.39
	(b) Capital Commitments		
	Estimated value of contracts in capital account remaining to be executed on capital account and not provide for	34.54	-
	(c) The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation 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. In the assessment of the management these amounts are not payable. The aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these financial statements.		
30	The Code on Social Security, 2020		
	The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited.		
	The Company is not required to account for any impact arising out of the Code in its financial statements, pending such notification.		
31	Earnings per Share		
		Rs. per share	Rs. per share
	Profit from operation attributable to shareholders of the Company - for Basic and Diluted EPS (Rs Lakhs)	538.42	509.99
	Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (Nos.)	75,000	75,000
	Basic Earnings per share	717.90	679.99
	Diluted Earnings per share	717.90	679.99
	There are no diluted securities issued by the Company.		
			Amount in Rs. Lakhs
		As at March 31, 2022	As at March 31, 2021
32	Dues to micro and small enterprises		
	The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows (refer note 13):		
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	82.44	121.49
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.39	0.26
	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 MSMED Act	9.06	5.10
	Interest accrued and remaining unpaid at the end of each accounting year	9.45	5.36

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Notes to the financial statements

33 SEGMENT REPORTING

Primary Segment Information (Business Segment)

Amount in Rs. Lakhs

Particulars	Pigments & Paints	Service Contract	Unallocable	Total
Segment revenue				
External revenue	8,284.47 (7,457.51)	6,820.14 (4,567.61)	128.51 (182.68)	15,233.12 (12,207.80)
Inter Segment revenue	- (-)	- (-)	- (-)	- (-)
Total revenue	8,284.47 (7,457.51)	6,820.14 (4,567.61)	128.51 (182.68)	15,233.12 (12,207.80)
Segment results before finance costs, exceptional items and tax	41.26 (182.90)	561.82 (327.43)	128.51 (182.68)	731.60 (693.01)
Less: Finance Cost				6.40 (8.05)
Profit before tax				725.20 (684.96)
Tax expenses				186.78 (174.97)
Profit after tax				538.42 (509.99)
Segment Assets	3,515.65 (3,358.22)	1,889.55 (1,786.11)	2,275.18 (4,884.21)	7,680.39 (10,028.54)
Segment Liabilities	3,210.70 (3,218.54)	781.42 (556.28)	- -	3,992.12 (3,774.82)
Capital expenditure	170.80 (77.96)	- -	- -	170.80 (77.96)
Segment depreciation	143.74 (141.94)	- -	- -	143.74 (141.94)

Figure in bracket indicate previous year number

Secondary Segment Information (Geographical Segment)

	Year ended March 31, 2022	Year ended March 31, 2021
Segment Revenue		
Within India	15,174.96	12,140.75
Outside India	58.16	67.05
Capital Expenditure		
Within India	170.80	77.96
Outside India	-	-
Segment Assets		
Within India	7,680.39	10,028.54
Outside India	-	-

Additional Information :

- 1) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisational structure and internal reporting system. The Company's operation predominantly relate to manufacturer of Oxide of Iron and Decorative Product and other Service Contract.
- 2) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated. Assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities respectively.

The Tata Pigments Limited
Notes to the financial statements

34 Related Party Transaction :

Amount in Rs. Lakhs

Description of Transaction	Name of the Related Party	Relationship	Year ended	Year ended
			March 31, 2022	March 31, 2021
Purchase of Raw Materials	Tata Steel Limited	Ultimate holding company	1,163.82	573.10
	The Tinplate Company of India Limited	Fellow Subsidiary	65.99	41.31
Purchase of Power Purchase of Fuel Purchase of Water Purchase of Consumable	Tata Steel Limited	Ultimate holding company	257.28	194.78
	Tata Steel Limited	Ultimate holding company	376.21	196.04
	Tata Steel Limited	Ultimate holding company	67.86	45.85
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	0.75	0.21
Sale of Products	Tata Steel Limited	Ultimate holding company	28.28	36.09
Interest Income	Adityapur Toll Bridge Co. Ltd.	Fellow Subsidiary	1.11	-
ICD Provided	Adityapur Toll Bridge Co. Ltd.	Fellow Subsidiary	82.00	-
ICD Received back	Adityapur Toll Bridge Co. Ltd.	Fellow Subsidiary	82.00	-
Receiving of Services :				
Medical Charges	Tata Steel Limited	Ultimate holding company	52.84	51.42
Other Expenses :Municipal Charges	Tata Steel Limited	Ultimate holding company	34.69	33.10
Internal Audit fees	Tata Steel Limited	Ultimate holding company	17.90	15.69
Salary & Wages -Deputation Charges*	Tata Steel Limited	Ultimate holding company	339.42	144.09
SAP Maintenance fees	Tata Steel Limited	Ultimate holding company	20.09	37.73
Other Expenses : Rent	Tata Steel Limited	Ultimate holding company	47.07	26.16
Carnival & Other Services	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	40.66	17.23
Sale of Services - Painting	Tata Steel Limited (including erstwhile Tata Steel BSL)	Ultimate holding company	5,759.68	4,170.37
	The Tinplate Company of India Limited	Fellow Subsidiary	261.67	67.98
	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	35.24	24.01
	Tata Steel Long Product Ltd	Fellow Subsidiary	11.21	45.46
	TRF Ltd.	Associate of Holding Company	-	25.18
	Angul Energy Ltd	Fellow Subsidiary	113.43	82.99
Dividend paid	Tata Steel Limited	Ultimate holding company	-	75.00
	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	3,075.00	-
Managerial Remuneration	Mr. Shubhenjit Chaudhuri	Managing Director (Ex-MD)	3.43	9.53
	Mr. Umesh Kumar Singh	Managing Director	114.41	92.69
	Mr. Dinesh Agarwal	Chief of Finance & Accounts	41.46	31.82
			-	-
Nature of Outstanding	Name of the Related Party	Relationship	Year ended	Year ended
			March 31, 2022	March 31, 2021
Outstanding Payable	Tata Steel Limited	Ultimate holding company	173.49	121.41
	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	4.97	2.25
Outstanding Receivable	Tata Steel Limited (including erstwhile Tata Steel BSL)	Ultimate holding company	1,373.74	1,366.96
	Indian Steel & Wire Products Ltd.	Fellow Subsidiary	1.08	1.08
	Tata Steel Utilities & Infrastructure Services Ltd.	Holding company	27.59	44.17
	TRF Ltd.	Associate of Holding Company	81.67	102.02
	The Tinplate Company of India Limited	Fellow Subsidiary	57.07	22.47
	Tata Steel Long product Ltd	Fellow Subsidiary	-	3.43
	Angul Energy Ltd	Fellow Subsidiary	111.27	34.77
Advance Paid	Tata Steel Limited	Ultimate holding company	68.39	81.03
	The Tinplate Company of India Limited	Fellow Subsidiary	2.70	4.04

*Deputation Charges includes the managerial remuneration paid to Umesh Kumar Singh (Managing Director) Rs 114.41 lakhs for the year ended March 31,2022 (Rs 92.69 lakhs for the year ended March 31,2021)

Refer Note 11 for change in the shareholding pattern with effect from April 1, 2021.

The Tata Pigments Limited
Notes to the financial statements

35 Additional regulatory information required by Schedule III:

(i) Details of benami property held - No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with the number of layers of companies - The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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

(vii) Fair valuation of investment property: The Company does not require fair valuation since there are no investment properties.

(viii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. 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 company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(x) Undisclosed income: 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.

(xi) The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level are Panatone Finvest Limited, TATA Capital Limited, TATA Industries Limited , TATA Sons Private Limited ,TMF Holdings Limited and T S Investments.

(xii) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

The Tata Pigments Limited
Notes to the financial statements

36 Ratio Analysis :

Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance
Current Ratio	Current Aseet	Current Liabilities	2.01	2.83	-28.98%	Lower current assets during current financial year due to payment of interim dividend of Rs 3000 lakhs.
Debt-Equity Ratio	Total Debt	Average equity	NA	NA	NA	
Debt Service Coverage Ratio	EBIT	Debt Service	NA	NA	NA	
Return on Equity (%)	Profit after tax	Average Shareholder's equity	10.83%	8.47%	2.36%	
Inventory turnover Ratio (in Days)	Sale of Product	Average Inventory	34	52	-34.62%	Inventory turnover ratio (in days) is low mainly due to higher sales during the year.
Trade receivables turnover Ratio (in Days)	Revenue from Operation	Average Trade Receivable	61	68	-11.47%	
Trade payable turnover Ratio (in Days)	Revenue from Operation	Average Trade Payable	67	75	-10.67%	
Net capital turnover Ratio (in Days)	Revenue from Operation	Average Working Capital	100	154	-35.06%	Net capital turnover Ratio (in Days) is low mainly due to higher sales during the year. Average working capital decreased in current year due to higher payment of dividend.
Net profit ratio (%)	Profit after tax	Total Revenue	3.53%	4.18%	-0.64%	
Return on Capital employed (%)	EBIT	Average Capital Employed	12.83%	8.92%	3.91%	
Return on investment (%)	Income from Investment	Average Investment	4.24%	4.42%	-0.18%	

The Tata Pigments Limited
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37 "The Company has assessed the possible impact of COVID-19 on its financial statements/ results based on the internal and external information available up to the date of approval of these financial statements/ results and concluded no adjustment is required in these statements/ results. The Company continues to monitor the future economic conditions.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

For and on behalf of the Board of Directors

Amit Jain
Partner
Membership Number: 098953
Place: Gurugram, Haryana
Date :

Dinesh Agarwal
Chief of Finance & Accounts

Sanjiv Paul
Chairman
(DIN:00086974)

Umesh Kumar Singh
Managing Director
(DIN : 08708676)

Place : Jamshedpur
Date :