

TATA METALIKS

INTEGRATED REPORT &
ANNUAL ACCOUNTS **2021-22**



Inspired by Innovation n Driven by Sustainability



About the report

The Integrated Report & Annual Accounts FY 2021-22 aims to provide our stakeholders a concise, complete and transparent assessment of our ability to create long-term value. This Report offers a holistic overview of our value creation, covering both tangible and intangible, financial and nonfinancial aspects of the business.

Integrated thinking is intrinsic to how we create value, measure and disclose our performance against our strategic objectives. Our six strategic pillars are anchored to our core values and are key to managing our resources and relationships. This report provides a detailed discussion about our strategic priorities, operating environment, governance structure, opportunities and risks. Apart from financial performance, non-financial aspects including operational, environmental and social performance are covered. This report highlights how we are working in a cohesive manner to create value for our stakeholders and also contributing to global sustainable development goals.

Standards and frameworks

The Report is prepared in accordance with the Integrated Reporting framework prescribed by the Value Reporting Foundation, formed following the merger of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB). It discloses performance based on set Key Performance Indicators (KPIs) relevant to Tata Metaliks which are aligned to Global Reporting Initiative (GRI), the requirements of Business Responsibility and Sustainability Reporting issued by the Securities and Exchange Board of India (SEBI) and provides linkage with the United Nations Sustainable Development Goals (UN SDGs).

- Financial and statutory information in this Report is presented adhering to the requirements of:
- The Companies Act, 2013 (including the Rules made thereunder)
 - Indian Accounting Standards
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - The Secretarial Standards issued by The Institute of Company Secretaries of India.

Scope and boundary

This report provides Tata Metaliks’ performance for FY 2021-22 (April 1, 2021 – March 31, 2022) covering its manufacturing operations at Village Maheshpur, PO: Samraipur, Gokulpur, Kharagpur, Paschim Midnapur 721301, West Bengal, Corporate Office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700071, sales and marketing activities, value chain initiatives and community initiatives, among others. Previous years’ figures are provided to facilitate comparison and demonstrate progress.

Materiality

Tata Metaliks conducts materiality assessment exercise with key stakeholder groups to identify the issues that could have a material impact on its value creation abilities. The issues are revisited regularly to understand their degree of importance in the current external and internal context, and are incorporated accordingly into strategic priorities.

Assurance

Assurance on financial statements has been provided by independent auditors Price Waterhouse & Co. Chartered Accountants LLP and on non-financial statements by Bureau Veritas (BV). The certificate issued by BV is available on our website at <https://www.tatametaliks.com/static-files/pdf/annual-report/Assurance-Certificate-TML-IR-21-22.pdf>.

Management responsibility

To optimise governance oversight, risk management and controls, the contents of this report have been reviewed by the Managing Director and various Senior Executives of the Company.

Forward-looking statements

Certain statements in the Report are forward-looking. These include statements other than historical facts, including those on financial position, business strategy, management plans and objectives for future operations. Such statements include words such as ‘believes’, ‘expects’, ‘may’, ‘will’, ‘plans’, ‘outlook’ etc. regarding future operational/financial performance. These are based on reasonable assumptions/ data/ that may be incorrect/imprecise and, not intended to be a guarantee of future. Actual results could differ materially due to various factors. We neither assume any obligation nor intend to update/ revise any forward-looking statements, as a result of new information/ future events or otherwise.

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More information at www.tatametaliks.com

Our Six Strategic pillars



Innovate and Excel



Cost Leadership



Supplier of Choice



Robust People Practices



Responsible Corporate Citizenship



Focus on Downstream/ Value Add

<IR> capitals

Our value creation approach is aligned to the <IR> capitals and includes the key inputs and outcomes of our business.



Financial



Social and Relationship



Human



Natural



Intellectual



Manufactured

INTEGRATED REPORTING <IR>



SUSTAINABLE DEVELOPMENT GOALS



Inspired by Innovation Driven by Sustainability

Innovation and Sustainability is at the heart of what we do at Tata Metaliks. We inspire to shape breakthrough ideas by creating a culture of innovation, to pave the way for impactful outcomes. Leveraging the power of data analytics and new-age technologies, we are fostering a culture of innovation and excellence to drive improvements in processes, services and products. We are marching ahead on our journey of digital transformation by rapidly adopting industry 4.0 principles and becoming a 'Digital Factory' in line with our vision of 'Reaching Tomorrow First'.

Staying aligned to our legacy of sustainable value creation, we are one of the select few in the Steel industry to participate in the Carbon Disclosure Project. Realising our aspirations, we are recalibrating our actions to be carbon neutral by 2050 and are on track to become water positive by 2025, braving the pandemic-induced challenges. Our high-impact CSR interventions aims to uplift the lives of communities with a focus on Education, Health & Essential amenities and skill building, to uplift countless families to aspire for a sustainable tomorrow.

At Tata Metaliks, we are in the midst of exciting times poised to grow manifold and contributing for a better tomorrow of shared prosperity.

Highlights of FY 2021-22

Strong foundations. Steady progress.



Stable financial progress

₹2,746 crore
Highest-ever Turnover

₹426 crore
Highest-ever EBITDA

₹339 crore
Highest-ever Profit before Tax

0.05 x
Net-debt/ EBITDA

[Read more Page 20](#)



Robust operations

5.65 Lt
Highest-ever annual
Hot Metal production

2.36 Lt
Highest-ever finished
DI Pipe production

2.33 Lt
Highest-ever annual
Coke production

22.4 MW
Highest-ever annual
Power generation

[Read more Page 34](#)



Environmental stewardship

11.57 LtCO₂e
Total Carbon emissions

2,500 m³/ day
Water recycled per day

99%
Materials recycled back
into process

13,000+
Saplings planted

[Read more Page 52](#)



Nurturing our workforce

0.15
Lost Time Injury Frequency
Rate (LTIFR)

32,000+
Total training hours

4.08
Employee Engagement score

₹42 lakh
Investment in training
and development

[Read more Page 42](#)



Community commitment

₹5.40 crore
Contribution to CSR

35,000+
Lives impacted through
CSR programmes

27
Affirmative Action
vendor partners

7,246 hours
Employee volunteering for CSR

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Focus on governance

50%
Independent Directors

25%
Board gender diversity

94%
Average Board attendance

75
Ethics training sessions

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Corporate Identity

Responsibility ingrained.
Future focused.

Tata Metaliks Limited (TML) has emerged as a supplier of choice for pig iron (PI) and ductile iron pipes (DIP) for India’s foundry, water and sanitation sectors. A subsidiary of Tata Steel Limited (TSL), we are on a sustainable growth path by adding capacities in DIP, improving cost efficiencies, leveraging digital and automation, adopting ESG practices and above all developing a culture of learning and innovation.

Our vision

Reaching
Tomorrow First

Our mission

Tata Metaliks strives to become a sustainable organisation through significant contribution to India’s foundry, water and sanitation sectors by optimum utilisation of men, material and assets, responsible use of energy and water resource, being guided by its values.

Our values

Pioneering

We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions.

Integrity

We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny.

Excellence

We will be passionate about achieving the highest standards of quality, always promoting meritocracy.

Unity

We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect.

Responsibility

We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

Our manufacturing bandwidth

Our plant enjoys strategic locational advantage due to its proximity to iron ore mines in Odisha and Jharkhand, the Haldia port (for import of coal) and the fast growing PI and DIP markets of eastern and Northern India.



Hot metal
6 LTPA



Pig Iron
3.45 LTPA



Ductile Iron Pipe
2.55 LTPA



Our certifications



Our credit rating

Long-term facilities
[ICRA] AA-
Short-term facilities
[ICRA] A1+

Business Segments

Promising quality.
Dispatching excellence.

TML has two major product offerings – Pig Iron (PI) and Ductile Iron Pipe (DIP). The Blast Furnaces produce Hot Metal using iron ore, sinter, coke and flux, which is partly converted into our valued-added product DIP for use in water infrastructure and other applications, and balance is cast into PI for use in manufacture of castings.

Our products are manufactured from our state-of-the-art manufacturing facility in Kharagpur, West Bengal. Since inception, we have created a distinct identity for our class-leading products on account of our quality and consistency.

Pig Iron (PI)

PI is an intermediate product of commodity nature, used in foundries for production of iron castings. PI customers’ purchase decisions, therefore, are largely price-centric. TML converts the tacit needs of its customers into value propositions viz. (a) consistency in product chemistry; (b) customised services to help customers improve their production cost and efficiency.

‘Tata eFee’ has 14 primary grades and a few customised options as raw material for different types of casting applications.



‘Tata eFee’ is the world’s first branded Pig Iron with product USPs of inherent shape and size that reduces energy consumption in foundries

- ‘e’ Energy efficient
- ‘Fe’ Iron
- ‘e’ Environment friendly

Domestic presence

One of the top three brands the country with a dominant position in Eastern, Western and Northern India

Product advantages

- Economical and environment-friendly, at it reduces energy consumption in foundries
- Melts faster and reduces carbon footprint
- Leads to optimum void distribution in cupola furnace and packing density in induction furnace

Market share
~23%



Financial performance

58%

Revenue share

59%

Share in sales volume

Application areas



Automotive



Agriculture



Power



Railways



Aluminium smelters



Sanitary castings



DIP is an end product in the value chain used for transmission of potable water, waste-water and water for irrigation purpose. The value proposition of ‘Tata Ductura’ is consistency in quality which is significant for long product life. Being a leader in quality, ‘Tata Ductura’ is a preferred choice among Government agencies and EPC/turnkey contractors. TML has strategically shifted its focus to the DIP business due to the government’s increased thrust on water supply and raw material price risk management through downstream value addition.

We manufacture 5.5 m standard length pipes of 80-800 mm diameter belonging to K class and C class with BIS, ISO, BS EN and WRAS certifications.



India’s preferred brand across multiple industries for use in water, sanitation and irrigation sectors due to its superior internal lining, easy fitment and strict control over dimensions.

- ‘Duct’ Ductile Iron
- ‘Ura’ Ventura, which means happiness and contentment

Domestic presence

One of the top three brands in the country with a market leading position in Eastern, Western and Northern India

Product advantages

- High tensile strength
- Corrosion resistant
- Flexible and leak resistant
- Durable cement mortar lining
- Excellent workability

Market share
~12%



Financial performance

42%

Revenue share

41%

Share in sales volume

Application areas



Transmission and distribution of potable water



Transportation of sewage and wastewater



Power

Ductile Iron Pipe (DIP)

Business Model

Optimising capital utilisation. Maximising value.

Our business model reflects our integrated approach to value creation. We strive to deploy our capitals judiciously to tap the existing and emerging opportunities while managing associated risks effectively. Our focus on sustainability enables us to stand the test of times and continue on our relentless pursuit of excellence.

Inputs



Financial capital

- Net Worth: ₹1,525 crore
- Net debt: ₹21 crore



Manufactured capital

- HM capacity: 6.00 LTPA
- DIP capacity: 2.55 LTPA
- Captive power generation rated capacity: 29 MW
- Capex: ₹324 crore



Intellectual capital

- % of employees involved in improvement projects: 90%
- Robots deployed in production: 7
- Capex on digital projects: ₹6.9 crore



Human capital

- Employees on roll: 1,453
- Investment in employee training and development: ₹42 lakh
- Safety training sessions: 4,506
- Safety visits (nos.): 7,533
- Employee training hours: 32,810



Natural capital

- Energy intensity
 - PI: 17.82 GJ/THM, DIP: 1.97 GJ/TFP
- Water consumption/day: 3,490 m³
- Inbound raw material
 - Iron ore: 829 Kt
 - Coal: 63 Kt
 - Coke: 284 Kt
 - Flux: 189 Kt
- Capex on environment: ₹13.8 crore

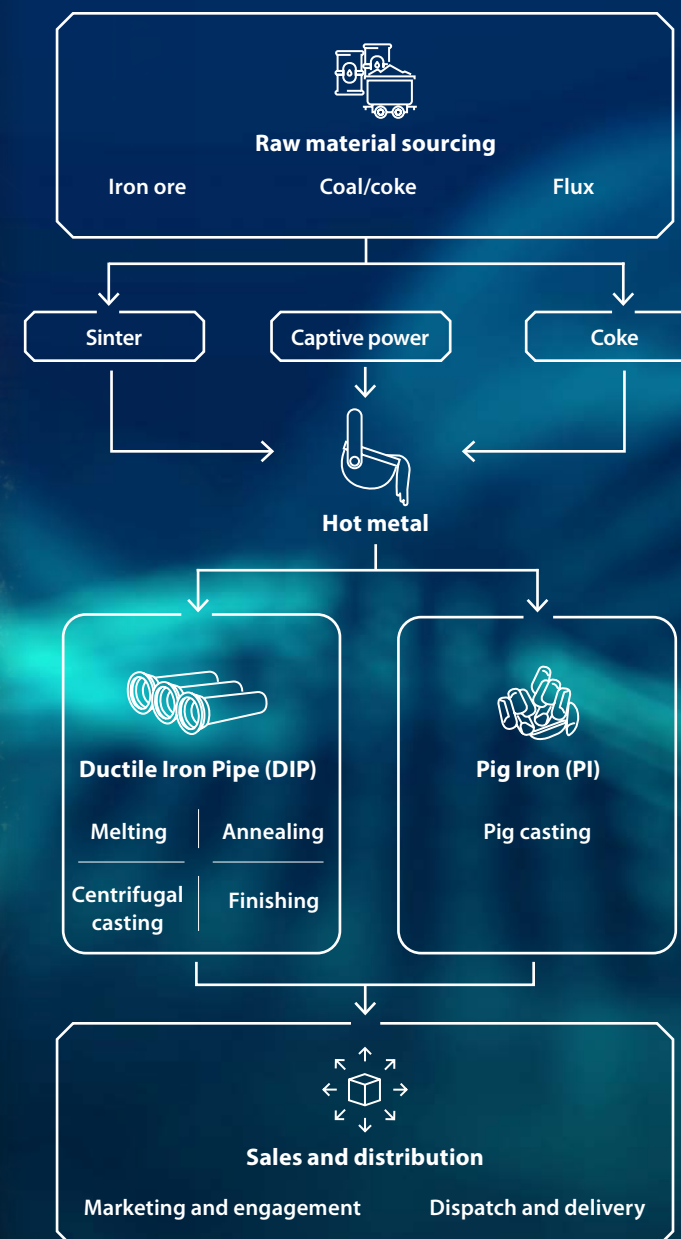


Social and relationship capital

- Supplier base: 1,226
- Customer service processes: 7
- CSR contribution: ₹5.40 crore

LTPA: Lakh tonnes per annum, GJ/THM: Giga joules per tonne of hot metal, GJ/TFP: Giga joules per tonne of finished pipe

Key business activities and processes



Outcomes

Financial capital

- Turnover: ₹2,746 crore
- EBITDA: ₹426 crore
- PAT: ₹237 crore
- Return on Net Worth: 17%
- Dividend: 80% (face value of ₹10 each)
- Market capitalisation: ₹2,432 crore (as on March 31, 2022)

Manufactured capital

- HM production: 5.65 Lt
- DIP production: 2.36 Lt
- Captive power generated: 22.4 MW

Intellectual capital

- No of kaizens: 312
- Savings from improvement projects: ₹71 crore

Human capital

- Fatalities: 1
- LTIFR: 0.15
- Training effectiveness: 4.6 (on 5)
- Diversity % women in workforce (permanent): 2.85%
- Employee engagement score: 4.08/5

Natural capital

- Water recycled/day: 2,500 m³/day
- Materials recycled back into process: 99%
- Carbon emission intensity:
 - PI: 1.83 t CO₂e/t of Hot Metal
 - DIP: 0.54 t CO₂e/t of DI Pipe

Social and relationship capital

- Vendor satisfaction score: 6.32 (on 7)
- CSI: PI 94, DI: 86
- Repeat sales to PI customers: 93%
- Sales to key and elite DIP customers: 76%
- CSR outreach: 35,000+
- EV Hours: 7,246

CSI: Customer Satisfaction Index, AA: Affirmative action, VSAT: Vendor Satisfaction Survey, CSR: Corporate Social Responsibility, EV: Employee Volunteering

Chairman's Message

Driving efficiency. Propelling growth.



Koushik Chatterjee
Chairman

Dear Stakeholders,

It gives me great pleasure to present to you the 5th Integrated Report & 32nd Annual Accounts of your Company for the financial year ended March 31, 2022.

I hope you and your family are in good health. I take this opportunity to urge everyone to continue to remain vigilant against COVID-19 and practice safe behavior in your day-to-day lives.

You are aware that commodity prices globally saw a significant rally towards the end of the previous financial year, as a result of post-lockdown global restocking. High feedstock and raw material prices continued through FY 2021-22, putting pressure on working capital and margins. The year was also witness to the second wave of COVID, which took a significant toll on human lives; and then the Russia Ukraine conflict that started in the month of February'2022, which besides its humanitarian impact has also resulted in disruptions in the global supply chain for businesses in our industry and many other sectors.

Global GDP growth, stood at a healthy ~5.5% in calendar year 2021, after a 3.5%

contraction in 2020. This improvement came on the back of rapid roll out of vaccinations, fiscal spending by governments, a rebound in consumer spending post-lockdown and consequent improved business activity. India's GDP too is estimated to have grown 8.7% in FY 2021-22 against a contraction of ~6.6% in FY 2020-21.

During Q1 FY 2021-22, Covid-induced restrictions impacted the Company's production. The situation improved July onwards of the financial year with economic activity picking up. The January to March quarter witnessed a much milder third covid wave hitting the country, but the economic impact was limited; however, the start of the Ukraine-Russia conflict in Q4 triggered a sharp jump in commodity prices which were already elevated. The surge in input costs was compounded by additional royalty on iron-ore for supplies from the captive mines of Tata Steel, affecting margins adversely in the later part of the year.

In the face of market volatility, your Company was resilient as a result of its strong focus on operational performance, cost optimisation and improvement initiatives, and agile procurement strategies.

In the face of market volatility, your Company was resilient as a result of its strong focus on operational performance, cost optimisation and improvement initiatives, and agile procurement strategies. Aided also by the rise in finished goods market prices, the Company recorded an EBITDA of ₹394.68 crore (FY-21: ₹397.36 crore) and its highest-ever Profit Before Tax (PBT) of ₹339.32 crore (FY-21: ₹307 crore). The Board is pleased to recommend the highest-ever dividend of ₹8/- per equity share for FY 2021-22.

I will take this opportunity to mention the progress your Company has made in relation to its six business priorities, which continue to create value for all stakeholders

- 1. Cost Leadership:** The Company recorded its highest-ever Hot metal production, Ductile Iron (DI) pipe production, coke production and captive power generation. Stable Blast Furnace performance with controlled fuel rates amidst the raw material volatilities, with high pulverised coal injection and oxygen enrichment, led to significant reduction in hot metal production cost. Your Company continues to be one of the lowest cost producers in both its businesses.
- 2. Supplier of Choice:** Your Company launched the Customer Relationship Management process in the pig iron division to enhance customer experience and also sharpen our analytics to be able to obtain better customer insights.
- 3. Robust People Practices:** Your Company prioritised Learning & Development and Employee
- 4. Responsible Corporate Citizenship:** Your Company is now a participant in the Carbon Disclosure Project (CDP) and in the GreenCo journey. The 'TML 300 schools project', aims to provide quality school education to children in our community in the age bracket of 3-15 years in target villages with the ultimate goal of ensuring a child labour free zone. The water sustainability project 'Jal se Jeevan' will help your Company become Water Positive by 2025.
- 5. Focus on Downstream/ and Value-add:** The first phase of the new Ductile Iron (DI) Pipe plant has been commissioned by leveraging digital technologies like Augmented Reality, a first in the DI Pipe industry. The new digital and robotics interventions will not only improve safety significantly but will also enhance productivity and quality of operations.
- 6. Innovate and Excel:** Your Company continued its journey of deploying an integrated improvement framework and building a Digital culture by implementing several projects across 'Smart machines', 'Real-time data & analytics' and 'Business on mobile'.

engagement initiatives by leveraging digital tools. The Gallup Employee Engagement survey has shown a marked improvement with the engagement ratio going up to 7:1 from 4.5:1 which is a benchmark. Your Company also takes pride on being certified as a 'Great Place to Work'.

The medium to long term outlook of both the businesses remains stable and optimistic. For Pig Iron business, commodity prices may see some correction along with other raw materials, but the overall demand outlook remains stable. The Ductile Iron (DI) pipe business remains very robust with the Government's thrust towards the developing the Water Infrastructure sector which is reflected in its ambitious flagship 'Jal Jeevan Mission' programmes. As the Company commissions its ductile iron pipe expansion project in phases, it will expand its product footprint steadily to seize new opportunities.

Health and safety of our workforce remains the top priority for the Company. Your Company's agile response to the Covid pandemic included a major vaccination drive for employees and their families including contract workers, creation of support groups, and digital technology-based health and wellness support for employees and their families, without any cost. In FY 2021-22, we conducted more than 15,000 COVID-19 tests of which more than 500 positive cases were detected; there were 22 hospitalisation cases with 3 unfortunate deaths. In addition to picking up hospitalisation costs of affected employees, for all cases where there was an unfortunate demise on account of COVID-19, your Company implemented a special compensation package.

I would like to take this opportunity to thank all our shareholders for their continued support and confidence in the Company and the Management. I would also like to express my sincere gratitude to all the Government authorities, our customers, suppliers and partners for their trust and support to the Company. I am also thankful to the Unions for their constructive engagement and strong relationship, the employees, the management team, my colleagues on the Board and other stakeholders for their significant contributions to the Company during FY 2021-22.

Warm regards,

Koushik Chatterjee
Chairman

Operating Context

Changing environment. Offering new opportunities.

The year 2021 started on an optimistic note for the Indian economy with increasing demand. However, the second wave of COVID-19 posed renewed uncertainties and consequent volatilities. However, at Tata Metaliks, we remained resilient with strong oversight on economic and industry developments and megatrends that shape our opportunity landscape. Accordingly, we recalibrated our action plans to capitalise on emerging opportunities to sustain our growth trajectory.

Indian economy is bouncing back strongly

The Indian economy is bouncing back strongly, domestic consumption is increasing and industrial production is nearing pre-COVID levels driven by the reforms implemented to boost business ecosystem. India's real gross domestic product (GDP) growth in FY 2021-22 was ~8.7%, making it one of the fastest growing major economies.

Our response

We maintain a close watch on the evolving trends in the global metals and mining landscape for shaping our way forward. Our leadership takes cognisance of these global developments to fine tune our operational strategies. Our operational roadmap ensures sustainable growth and value creation.

Fast tracking digital transformation

Digital technologies are changing the world and dramatically improving the way organisations operate. Today, steel and metals manufacturers face a huge opportunity to transform their operational model by implementing digital technology, enabling them to improve operational efficiency, customer service, inventory levels and profit margin.

Our response

We have undertaken a robust digital transformation journey. Three prioritised themes mark our Digital Transformation programme - 'Real time Data & Analytics', 'Robotics' and 'Business on Mobile'. In 2020, Automation and Digitalization (A&D) was aspirational for TML, but within two years, A&D has become a reality and imperative for long-term sustainability. Today, TML is well poised to establish A&D as a core competency through a culture of innovation, learning and capability building (hiring, learning and development, collaboration), and an enterprise-wide thrust to implement digital and realise organisational goals.

PI demand remains stable

India is a major manufacturer and exporter of Pig Iron (PI) in the world. It was reeling under muted demand in Q4 FY 2020-21. Moreover, COVID-19 pandemic and associated lockdowns coupled with labour unavailability in foundries resulted in a steep fall in the demand in Q1 FY 2021-22. PI business recovered strongly on account of surge in steel and commodity prices. Moreover, export of PI helped mitigate the shock to some extent subsequently as many large manufacturers diverted large supplies to export market. Going forward, PI demand is expected to increase in line with the GDP growth of the country; as the engineering industry gets a fair boost with full recovery of the economy.

Our response

We manufacture around 5.6 lakh tonnes of hot metal annually, of which over 2 lakh tonnes are converted to DIP and the rest into PI. We will continue to take advantage of the opportunities of PI and DIP by increasing market share by delivering superior quality, differentiated product offering and ensuring on-time delivery.

Scaling water infrastructure

India has 18% of the world's population, but only 4% of its water resources, making it among the most water-stressed in the world. The Prime Minister launched Jal Jeevan Mission, that envisions to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The programme will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rain water harvesting etc. The budgetary allocation for Jal Jeevan Mission has been increased beyond ₹60,000 crore, which shows the priority being accorded by the Government of India to provide safe drinking water to rural households.

Our response

We are certain that our business' long-term growth drivers remain intact because we operate in a sector that is critical to India's socio-economic progress. In keeping with our strategic priority of 'Focus on Downstream/Value-add,' we are steadily expanding our DIP business.

Net-zero transition

There is an evolving coalition of countries, cities, businesses and other institutions pledging to get to net-zero emissions. More than 70 countries, including the biggest polluters – China, the United States, and the European Union – have set a net-zero target, covering about 76% of global emissions. Over 1,200 companies have put in place science-based targets in line with net zero, and more than 1,000 cities, over 1,000 educational institutions, and over 400 financial institutions have joined the Race to Zero, pledging to take rigorous, immediate action to halve global emissions by 2030.

Our response

We are committed to optimise water consumption, reduce wastes, reduce carbon and energy footprints. Our Board has adopted a long-term decarbonisation strategy for becoming carbon neutral in line with United Nations Sustainable Development Goals (UNSDGs). We are implementing environmental-friendly practices to keep our operations sustainable in the long-term. Moreover, we have increased our internal carbon pricing for capital and revenue expenditures, thereby affirming our actions for reducing our carbon footprint.

Raw Material Challenges

Navigating realities.
Emerging stronger.

The year under review, witnessed significant inflationary pressure on key raw materials - iron ore, coal and coke.



Iron ore lumps and fines

During FY 2021-22, the average price of iron ore lumps crossed ₹11,300/tonne and iron ore fines crossed ₹8,000/tonne primarily due to:

- Some of smaller merchant miners in Odisha exhausted their EC Limit
- Improved exports driven by pellets to EU in view of the Russian-Ukraine war pushed up price of domestic iron ore

- Sponge and Pig Iron prices also rose substantially; hence, demand for iron fines was evident from active participation of buyers in OMC auctions leading to near complete sell-out

During the year, on account of the increase in royalty on iron ore vide an amendment in Mines and Minerals (Development and Regulation) Act, our margins were severely impacted

Coal and coke price trend

During FY 2021-22, the average price of coal surged from ~US\$100-110/tonne levels to ~US\$ 600/tonne, primarily due to:

Coal

- Disruption and uncertainty in Coal availability due to continuing geo-political tensions
- Wet climate in Australia causing disruption in loading and extended waiting period
- Strong restocking demand from Asian market and almost nil spot availability

Coke

- Increase due to high input cost of coking coal causing higher cost of production of coke
- Domestic coke prices in Eastern India increased by ~20% q-o-q
- Strong export markets have encouraged coke manufacturers to export, which increased coke prices in Eastern India

COVID-19 Response

Protecting lives. Creating impact.

The COVID-19 pandemic impacted lives, livelihoods, businesses, and economies. We proactively increased all safety requirements across all our offices and manufacturing facilities during the second and third wave of the COVID-19 pandemic. We responded to this unprecedented reality with a responsible mix of agility, preparedness, caution and safeguard for our stakeholders.

15,000+

COVID-19 tests were conducted during the fiscal

Overcoming the pandemic

We continued our agile response in taking precautionary measures to combat the spike in COVID-19 cases at its locations. At the Plant, thermal screening and medical screening continued since FY 2020-21. Going a step further, we created various support groups, continued the 24x7 digital health and wellness solution for employees and their families, vaccination drive for employees and their families, including

contract workers. The existing Pod (roster system), work from home options, along with other industry-leading COVID-19 protocols continued till the Government of India provided relaxations. As on March 31, 2022, we conducted more than 15,000 COVID-19 tests of which 529 positive cases were detected. There were 22 hospitalisation cases with 3 unfortunate demises.

Brief snapshot of COVID-19 cases and protection



In-plant COVID-19 Testing			
	Employee	Contractors' labour	Total
FY 2020 - 21	2,408	7,623	10,031
FY 2021 - 22	3,774	11,555	15,329
Total	6,182	19,178	25,360

Total Cases			
	Employee	Contractors' labour	Total
FY 2020 - 21	201	153	354
FY 2021 - 22	334	195	529
Total	535	348	883

COVID-19 Vaccination			
	Employee	Contractors' labour	Total
Dose 1	1,381	3,801	5,182
Dose 2	1,354	3,289	4,643
Total	2,735	7,090	9,825

COVID-19 Deaths			
	Employee	Contractors' labour	Total
FY 2020 - 21	1	0	1
FY 2021 - 22	3	0	3
Total	4	0	4

COVID-19 Hospitalisation			
	Employee	Contractors' labour	Total
FY 2020 - 21	22	9	31
FY 2021 - 22	19	3	22
Total	41	12	53

We not only provided medical assistance, but also arranged special medical insurance against COVID-19 for our employees and provided special COVID-19 leave for employees who were infected with the virus or advised home quarantine due to contact tracing at the workplace.

New ways of working

Driven by our digital and innovation agenda, we undertook various contactless and digital solutions to aid our combat against COVID-19. Continuing our journey to build safety leadership capability, we organised in-house online training modules, engaged the workforce through virtual meetings, also e-workshops and e-learning modules, helped increasing connect with employees and building their morale.

We had also allocated a special COVID-19 fund to provide immediate relief to the vulnerable communities including daily wage workers who were adversely impacted due to the lockdowns. There were multiple COVID-19 awareness sessions taken by employees to highlight the importance of vaccination. Post-lockdown, operations continued with strict adherence to SOPs and

extensive testing for all employees working in the plant at regular intervals based on contact tracing SOP.

Community initiatives during COVID-19

Key need-based COVID-19 CSR initiatives were initiated for nearby communities. A COVID-19 CSR team worked tirelessly to serve the affected communities in the nearby villages around the plant while making sure their basic needs were met. During the pandemic, direct help to the poorest of the poor (including stranded travellers and migrant labourers) was provided by the Company in consultation with the local district administration.

COVID-19 relief initiatives

- Actively involved itself in COVID-19 relief initiatives through distribution of dry ration kits and COVID-19 Care Kit to disadvantaged households in the nearby communities. ASHA workers in the local panchayats also received special COVID-19 care kit to help keep them protected while performing their duties.

- Distributed tarpaulin sheets to many poor households severely affected by heavy rain during the COVID-19 period
- Supported the Government and Private hospitals in Kharagpur and Midnapore through necessary equipment and consumables required for COVID-19 treatment
- Employees participated in COVID-19 relief initiatives including distribution of dry ration kit, tarpaulin sheets, COVID-19 Care Kit etc. They also volunteered in virtual awareness sessions for community members

5,277+ Beneficiaries



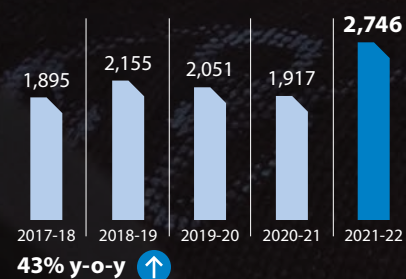
Key Performance Indicators

Demonstrating prudence. Delivering value.

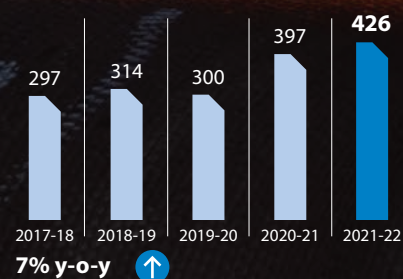
We have a strong track record of delivering steady growth. Even amid extreme volatility in the external environment in the pandemic-disrupted past two years, we have recorded a resilient performance, aided by robust strategy, favourable portfolio mix, improved cost structures and optimised working capital. Our strong balance sheet provides an enduring foundation to drive robust profitable growth for a sustained period.

Financial indicators

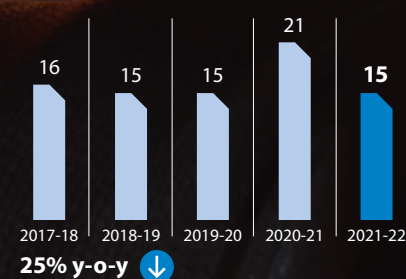
Turnover (₹ in crore)



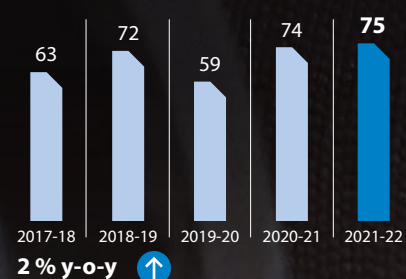
EBITDA (₹ in crore)



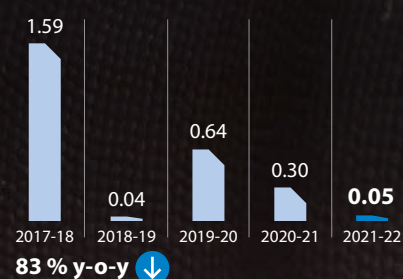
EBITDA margin (%)



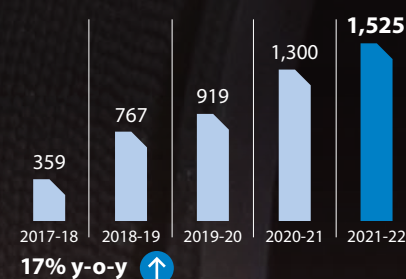
EPS (₹)



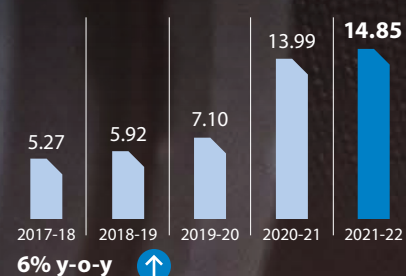
Net debt/ EBITDA (x)



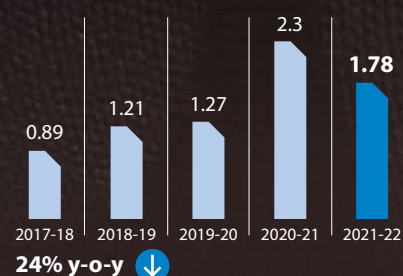
Net worth (₹ in crore)



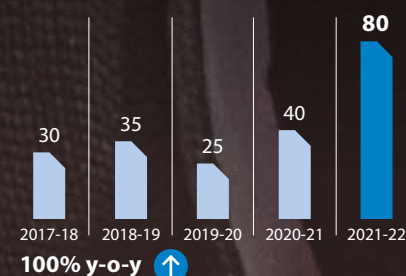
Interest coverage ratio (%)



Current ratio (x)

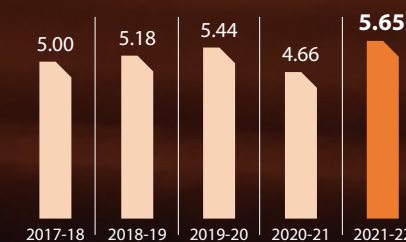


Dividend payout (%)

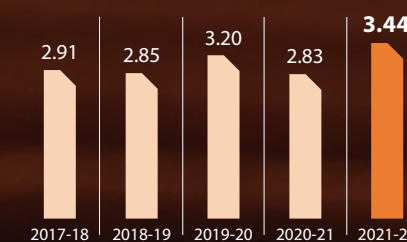


Operational indicators

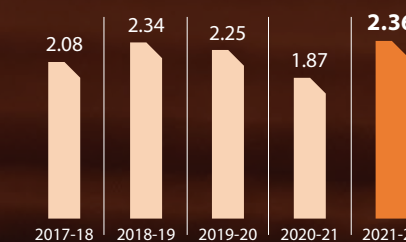
Hot metal production (Lt)



PI production (Lt)

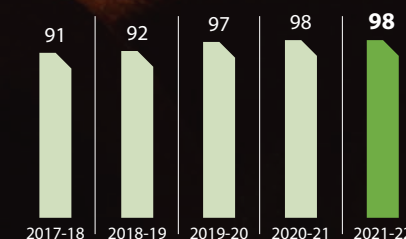


DI production (Lt)

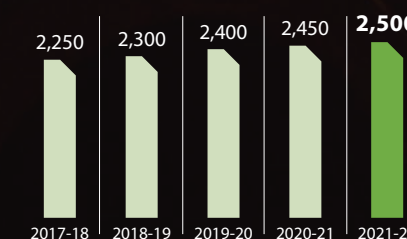
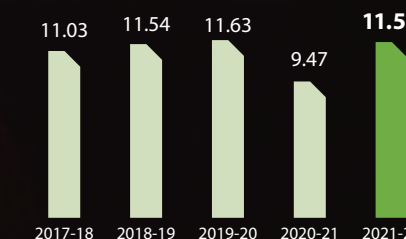


Environment indicators

Materials recycled back into process (%)

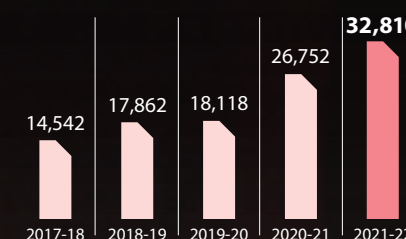


Water recycled (m3/day)

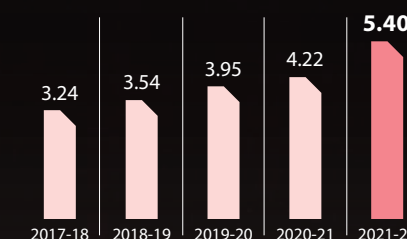
Total carbon emissions (LTCO₂e)

Social indicators

Employee training (hours)



Contribution for CSR (₹ in crore)



6.32/7

Vendor satisfaction score

94

CSI: PI

86

CSI: DIP

Governance indicators

25%

Board gender diversity

94%

Board Meeting attendance

95%

Board Committee attendance

75

Ethics/POSH training sessions

100%

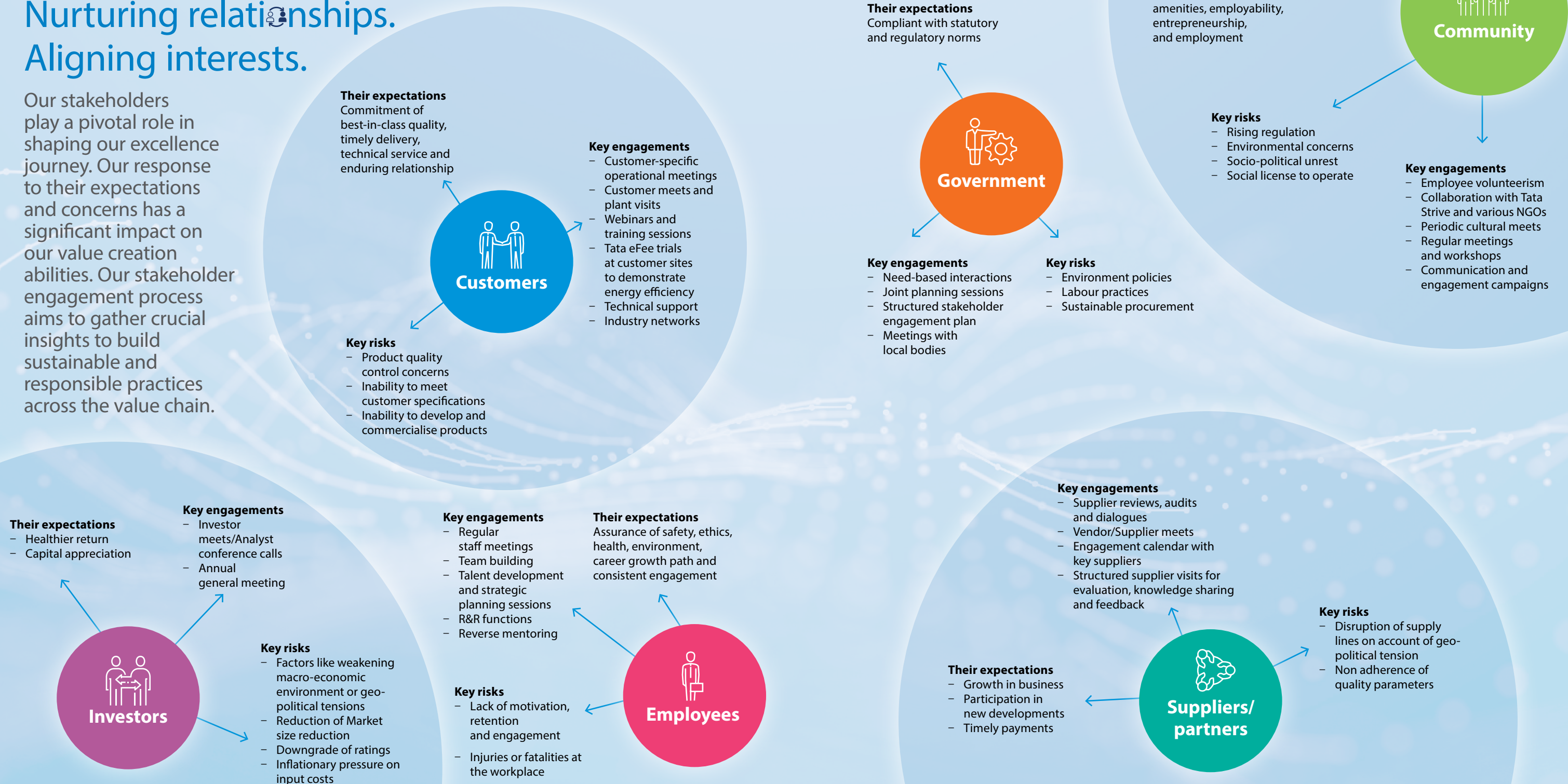
Investor complaints Resolved

CSI: Customer Satisfaction Index

Stakeholder Engagement

Nurturing relationships. Aligning interests.

Our stakeholders play a pivotal role in shaping our excellence journey. Our response to their expectations and concerns has a significant impact on our value creation abilities. Our stakeholder engagement process aims to gather crucial insights to build sustainable and responsible practices across the value chain.



Material Issues

Identifying issues. Responding with focus.

Material issues are those with the potential to significantly affect our ability to deliver on our strategy, to create sustainable value for the Company in the short, medium and long term. Systematic identification of material ESG topics guarantees that relevant material topics for our Company's business and stakeholders are not overlooked. Regular materiality assessments allow for quick action on ESG concerns in that sector.

Approach to materiality assessment for TML

Stakeholder Identification	Topics and engagement method	Conducting the engagement and materiality analysis	Normalisation and prioritisation of material topics
<ul style="list-style-type: none">– Identification of internal and external stakeholders– Identification of stakeholder group/size for engagement on materiality assessment	<ul style="list-style-type: none">– Sustainability topic list developed based on GRI standards– Internal and external stakeholder engagement mode identified– Materiality questionnaire for stakeholder engagement developed based on Likert scale approach	<ul style="list-style-type: none">– Stakeholder engagement conducted based on the mode of engagement identified for the stakeholders– Overall 42 feedbacks were gathered in the process through identified modes– Response analysed to result in four quadrant two and three dimensional analysis	<ul style="list-style-type: none">– Internal discussion with top management on the outcome of materiality analysis– Ironing out of outliers and final prioritisation of topics based on business priorities as well

In FY 2020-21, we revisited the materiality assessment conducted in FY 2018-19 to review the material topics in light of the then scenario. In FY 2021-22, we conducted a fresh independent material assessment of key issues, risks, opportunities and the potential concerns to facilitate the decision-making process.

A multi-departmental discussion was held to identify the stakeholders who would be involved in the materiality evaluation. Based on this activity, the major stakeholders to be included in the stakeholder engagement

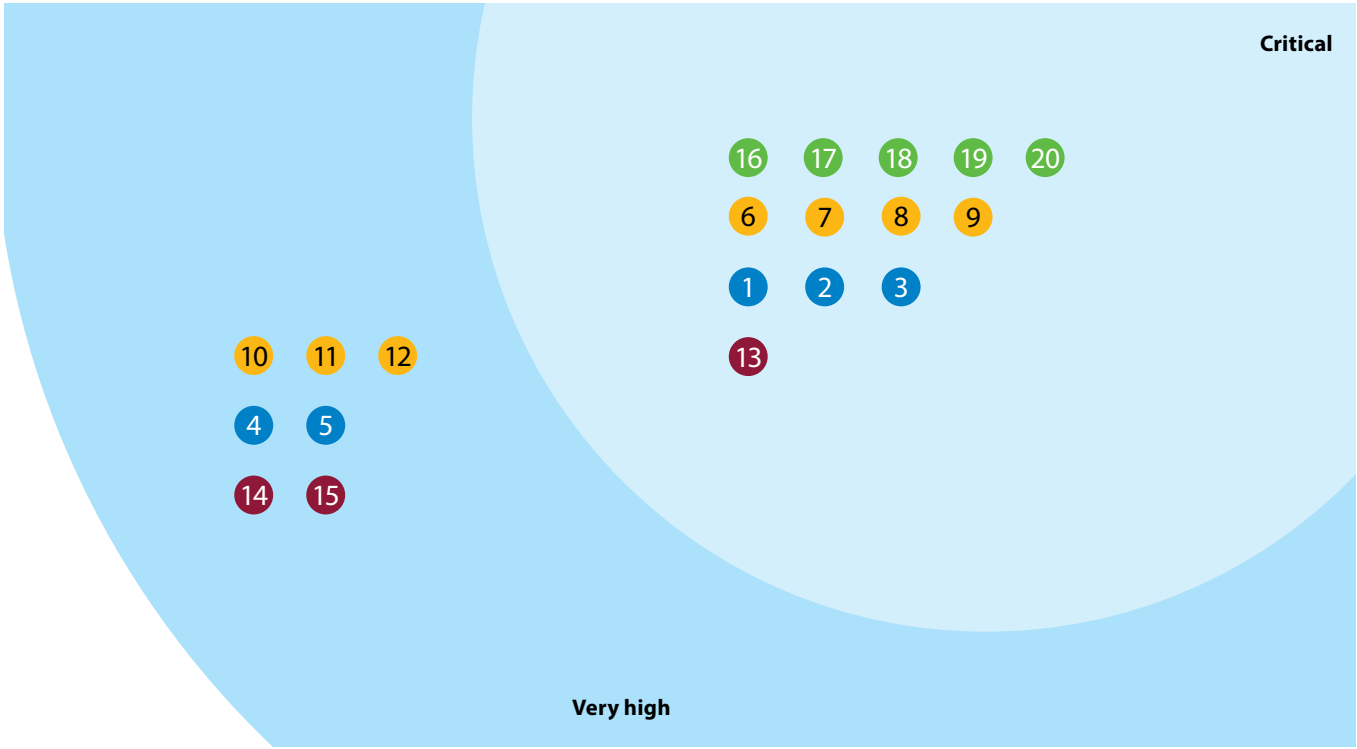
process, as well as the criteria to be used in selecting an acceptable stakeholder size, were selected.

The Global Reporting Initiative (GRI) criteria was used to identify the topics for stakeholder engagement. The stakeholder engagement questions were designed with two criteria in mind: relevance and impact. The first query focused on the topic's importance to the stakeholder and its reason for relevance. The second question was on the topic's predicted impact on TML based on the perceived likelihood of occurrence, size of impact, and type of

impact. All replies were to be supplied on a scale of 1-5, with 1 representing extremely low and 5 representing very high, or on pre-defined non-numeric drop-down response alternatives.

During the stakeholder engagement, internal and external stakeholders offered feedback. Structured stakeholder involvement was carried out using excel-based forms and internet questionnaires. Structured telephone input was obtained from Independent Directors, and an in-person conversation with the Managing Director also aided the overall assessment outcome.

Key material issues



Economic	Social	Governance	Environment
Critical <ul style="list-style-type: none">1 Market Presence2 Responsible Supply chain (includes sustainable procurement practices)3 Material Stewardship (includes components of renewable material, less energy-consuming material, material efficiency, and material circularity)	<ul style="list-style-type: none">6 Training & Education7 Safety and Occupational Health8 Labour-relation Management9 Child Labour	<ul style="list-style-type: none">13 Compliance	<ul style="list-style-type: none">16 Energy Conservation17 Water Management18 Climate Change19 Effluent & Waste Management20 Emissions
Very High <ul style="list-style-type: none">4 Economic Performance5 Customer Centricity (includes customer health and customer privacy)	<ul style="list-style-type: none">10 Economic Performance11 Local Community Development12 Diversity & Equal Opportunity	<ul style="list-style-type: none">14 Ethical Business Practices (includes Anti-corruption, Anti-competitive and Non-discrimination)15 Human Rights Practices (includes forced or compulsory labour, non-discrimination)	

Risk Management

Mapping diligently. Safeguarding effectively.

Identifying and managing risk is critical to our business for a sustainable future. In addition, an integrated risk management framework ensures the effective governance of operational and strategic risks. We define risks as situations or actions with the potential to threaten our ability to deliver on our strategic priorities and, ultimately, to create sustainable value.

We have institutionalised a robust and comprehensive risk management framework which also forms a part of our governance architecture. The risk management framework, based on our Group Risk Management process, is based on international standards like the Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000, and is aligned with our strategic planning and capital project evaluation process. The risk identification and treatment process involves a two-tier mechanism with bottom-up and top-down approach.

In the bottom-up process, process-level critical risks are identified for mitigation by each function. Risks impacting more than one key

processes and/or having high impact on profitability/continuity are recognised as enterprise-level risk in the top-down or Enterprise Risk Management (ERM) process. Risks are prioritised based on severity of impact and likelihood of occurrence using a customised rating scale. Risk treatment plans, based on cost-benefit analysis and following the principles of acceptance, avoidance, transfer and mitigation, are adopted for all critical (class A) and moderate (class B) risks, whereas contingency plans are put in place for low (class C) risks. Acceptance is an intelligent risk taking mechanism to leverage upon emerging opportunities.

Type of Risk	Summary	Mitigation Plans	Capitals impacted
Financial 	TML, being net importer, is exposed to currency volatility. This could adversely affect our profitability and disrupt business continuity if not handled properly.	<ul style="list-style-type: none"> Healthy cash flow generation Strong hedging policy 	
Regulatory 	Our operations are heavily impacted by ever changing regulatory framework, in particular environmental regulations. Non-compliance to the same may adversely impact reputation.	<ul style="list-style-type: none"> Actively tracking the regulatory landscape Technology-enabled mechanism to track compliance, awareness, timelines with suitable escalations, action plans and reviews Practice zero tolerance to non-compliance 	
Climate change 	Emerging risk from climate change due to progress in climate change regulations and disclosure standards could reduce access to capital and increase the cost of funding.	<ul style="list-style-type: none"> Long-term plans for consistent reduction in our carbon footprint Usage of alternate fuels in blast furnaces (natural gas, hydrogen, biomass etc.) Increase usage of renewable energy for example, solar power Use of Carbon Capture Technologies 	
Macroeconomic and market 	Foundry grade PI is a commodity product, used as raw material by casting industry. DI Pipe is an end product used for building up water transmission infrastructure. Demand for both PI and DI pipe is affected by demand supply imbalance due to capacity addition and substitution by alternate products.	<ul style="list-style-type: none"> Building a strong GTM strategy that combines brand building (TATA eFee and TATA Ductura), partnering with dealers in focused markets, technical services, CSR activities at customers' premises and use of digital technologies for CRM management to become customer's first choice, earn premium over competition and retain customer loyalty 	

Type of Risk	Summary	Mitigation Plans	Capitals impacted
Operational 	Interruption in TML plant operations may be caused by various uncertainties such as machinery failures, natural disasters, epidemics or pandemics, dependency on outsourced vendors, who are responsible for running a few critical operations. Any of these instances could negatively affect operations.	<ul style="list-style-type: none"> Usage of analytics and predictive maintenance technology to improve plant availability and reliability Improvement in process efficiencies by digital intervention Creation of disaster recovery plan and related SOPs to proactively respond to natural disasters, epidemics Community welfare initiatives to encourage industrial harmony and business continuity plan to mitigate disruption of outsourced operations 	
Safety 	Our operations and business continuity depends on consistent adherence to process and workforce safety requirements, safety laws and regulations. This poses a risk not only to workforce health & safety, but also reputation of Company.	<ul style="list-style-type: none"> We are actively committed to zero harm via policies and initiatives Encourage experiential learning and focus on awareness of safety standards among workers and employees Campaigns on various safety topics Created a multi-layer protection mechanism that will break the transmission of COVID-19 at our workplaces 	
Community 	A loss of confidence with communities will hurt our effort to make widespread societal impact and lead to consequent loss of reputation or business continuity.	<ul style="list-style-type: none"> Create deep societal development based on a portfolio of programmes and platforms CSR initiatives are focused on 3 enablers – education, employability and essential amenities (Water) 	
Commodity 	Input costs are significantly impacted by volatility in raw materials, geopolitical events, pandemic or changing weather could affect commodity prices.	<ul style="list-style-type: none"> Decrease dependence on a single source and diversify supply sources across geography Development of captive/indigenous raw materials to safeguard against volatility and supply chain disruption 	
Supply chain 	Climate disruptions, political instability and local restrictive regulations coupled with intermittent waves of pandemic is a threat to supply of critical material.	<ul style="list-style-type: none"> Development of alternate materials and/or supply sources for proprietary items and single source items (country, supplier) 	
Information security 	Institutional changes of working models to remote/work from home and accelerated adoption of digital technologies has made us more vulnerable to cyber-attacks and information safety.	<ul style="list-style-type: none"> Budget allocated and invested in digital transformation such as multi-layered network topology Adoption of next-generation Security Operations Centre (SOC) controls and technologies for IT security Partnered with well-regarded and best-in-class service provider for SOC services Legacy systems are being replaced by newer and efficient systems. 	



Financial capital



Human capital



Intellectual capital



Manufactured capital



Natural capital



Social and relationship capital

Strategic Planning Process

Culture of collaboration. Pillars of progress.

Our strategic planning process is guided by our Vision, Mission and Values, and driven with the strategic oversight provided by the Board and Senior Leadership. Our strategic pillars drive our focussed efforts towards creating an organisational culture of collaboration and continuous learning.



We measure our performance and progress based on our strategic pillars. 'Innovate and Excel' is the overarching pillar that cuts across others, driving product and process innovation, and service enhancements through planned interventions. This has also led to both incremental and innovative ideas of change to usher in a shared future. Our periodic materiality assessment also provides gainful insights about the changing needs of our stakeholders.



Innovate and Excel



Driving innovation. Getting future-ready.

At Tata Metaliks, we promote a culture of continuous learning and improvement. Our relentless pursuit of excellence is anchored to our strategic pillar of Innovate and Excel. It acts a foundation to drive process and product innovation, service enhancements and adoption of cutting-edge digital technologies.

Strategic enablers

- Benchmarking, TPM at shopfloor, ideation platform and knowledge management
- Process improvement through flagship initiative Shikhar, aiding EBITDA
- Digital transformation to ensure agility and differentiation

Material topics

- Market presence
- Economic performance
- Customer centricity
- Material stewardship
- Responsible supply chain

SDGs impacted



Capitals impacted

- Financial
- Manufactured
- Human
- Intellectual
- Natural

Progressing through sustainable innovation

Our robust Innovation framework is helping us build a culture of agility and innovation in the organisation. It is key to our sustained delivery of incremental and breakthrough advances.

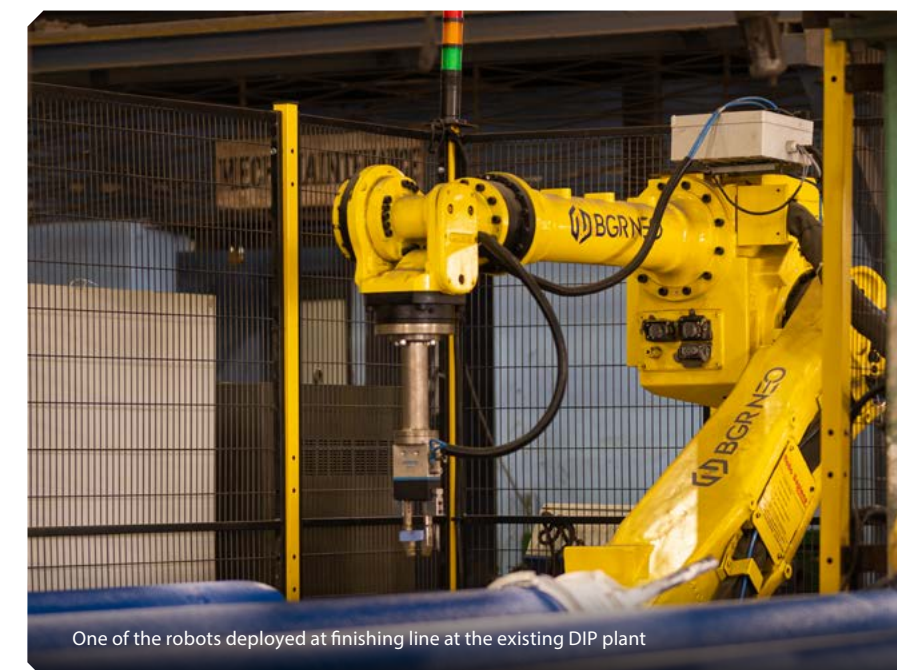
During the year, our Ideation platform has served to democratise capturing and sharing of ideas by the shopfloor employees. Participation in Tata Innovista competitions and encouragement by the leadership team to try out new ideas, stretch targets along with the online Rewards & Recognition platform are helping to drive a culture of experimentation and innovation. Collaborative group deliberations and a culture of sharing and adopting good practices have also triggered several ideas to create opportunities for improvement. Shikhar (EBITDA+ improvement initiatives) projects, validated by in-house Business Analysis Group (BAG), helped us achieve a savings of ₹71 crore in FY 2021-22, which represents 17% of EBITDA over the FY 2020-21 baseline.

Total Productive Maintenance (TPM) activities are driving employee engagement and improvements at the shop floor. In the last two years, we have won several competitions organised by CII at the state as

well as national levels, which motivates us to foster continuous improvements.

Moreover, we leverage benchmarking, ideation platform and knowledge management processes together with L&D initiatives to provide impetus to our

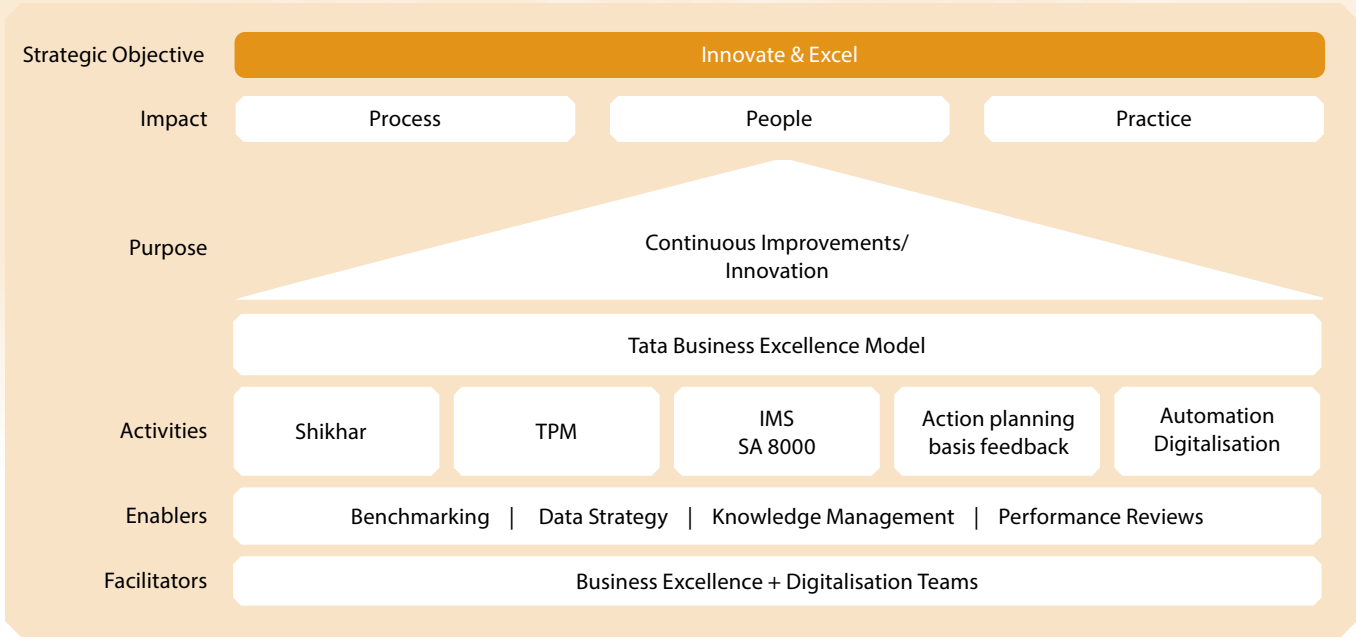
excellence journey. The democratisation of ideation enables the participation of employees across the organisation. The various collaborations within Group and beyond, especially with academia, are enhancing the learning and innovation appetite of the organisation.



One of the robots deployed at finishing line at the existing DIP plant

Innovate and Excel

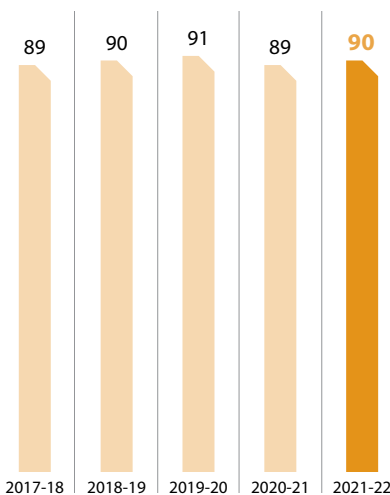
Integrated Improvement Framework



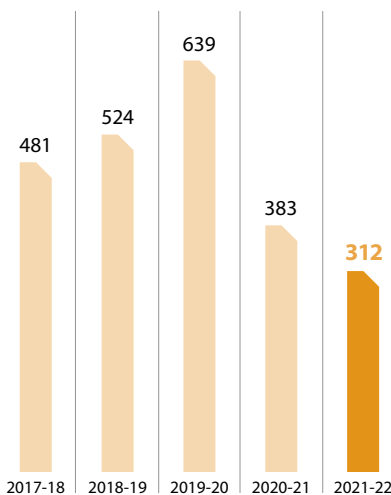
780+

ideas were submitted with a 38% acceptance evidencing employee engagement for continuous improvements.

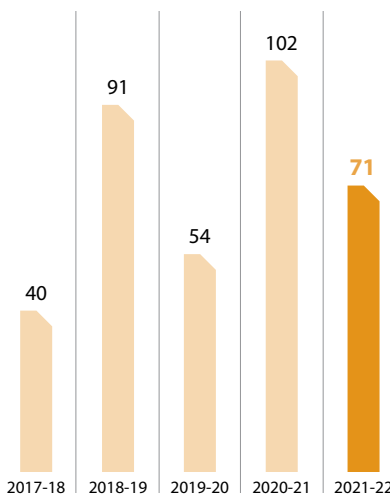
Employees involved in improvement projects (%)



Kaizens (nos.)



Savings from improvement projects (₹ in crore)



Building process efficiencies through digital interventions

We launched our digital transformation journey few years back, effecting tangible changes across the organisation. Our long-term digital strategy is focused on three themes – Real-time Data Analytics, Smart Machines and Business on Mobile. It measures the outcomes of various digital initiatives based on three metrics — safety, productivity and EBITDA. In FY 2021-22, we undertook a few strategic initiatives such as data strategy design to streamline different source systems and create a single source of truth for the organisation. Project ARUNA, another strategic project, has been rolled out to drive EBITDA-accretive data analytics projects across business functions. This project has already identified value-addition of over ₹30 crore/annum and more projects are under evaluation.

The biggest achievement of our digital prowess and future readiness so far, has been the successful commissioning of Phase 1 of our new DIP project using augmented reality (AR) as OEM technical experts from overseas could not travel to India, owing to pandemic-induced visa restrictions. The new DIP plant has been designed based on Industry 4.0 principles, with a very high degree of automation. We have also strengthened our capability in the area of robotics and developed in-house first-of-the kind robotics solutions in India's DIP industry. Currently, seven robots are operational in our existing DIP production lines with several others are under deployment. By end of FY 2022-23, we should have 35+ robots in DIP alone in FY 2022-23.

We have a firm belief that the key ingredient for digital transformation is cultural change. With unique initiatives like DigiTalk, Reverse Mentoring, Digital Champions, Change Agents, and Digital Mindset Activation Workshops, we nurture the capabilities of all our employees to enhance digital culture and capability across the organisation— be it senior leadership, officers, supervisors, or workers.

Powering data analytics

With data analytics being one of the priorities of our digital journey, several use cases around data management and value creation have been initiated in last couple of years. In addition to the

pioneering use of AI/ML based Predictive maintenance in our Annealing Furnace (DIP) in collaboration with IIT-Kharagpur, a first in the DIP industry, we have implemented several data analytics projects using AI/ML across different business areas. With the design of our data architecture and strategy through engagement with a leading digital consultant, we have initiated the roll out of data warehouse. This will greatly streamline our data management and help us speed up the data analytics projects. Several EBITDA saving data analytics projects are under implementation.

Relentless innovation

We have a pipeline of structured initiatives designed to achieve incremental as well as breakthrough innovations, many of them being industry first. Major interventions completed include:

- Use of robots in DIP plant
- Use of AR for remote commissioning of new DIP unit
- Sinter speed optimisation model
- Flux optimisation model to reduce fuel rate at MBF
- Implementation of phase-I of CRM solutions for DIP Business
- Virtual/augmented reality based remote maintenance and training platforms
- AI/ML based analytics programme (Project ARUNA) with many implemented

Recognition for our innovation efforts

- Robotics team bagged 'Innovative Best Practice' award in CII Digital Transformation (DX) Awards 2021 and 'Silver' award in 6th Digitalisation, Robotisation, Automation (DRA) Competition organised by CII
- Sinter Team of Pig Iron Division ranked 3rd and logistics team secured 1st Runner up position in 20th National Supervisory Skill Competition
- QC Team of Annealing Department, Ductile Iron Pipe Division, won 2nd runner up position in CII 33rd QC Convention (State Level)

use cases delivering significant EBITDA savings

- Data strategy design and implementation
- Collaboration with premier academic institutes such as Indian Institute of Science, Bangalore and Indian Institute of Technology Kharagpur
- Collaboration with Tata Steel R&D



Way forward

We will navigate our future course with a prime focus on digitalisation, mindset transformation, and our culture of innovation. We look forward to improved processes, quality, safety, and productivity through the implementation of our Digital Strategy. Several automation drives and analytical interventions that are under implementation across processes would lead to improved behavioural safety, and make way for agile decision making besides improving workforce productivity.

Cost Leadership



Optimising efficiency.
Maximising yield.

We deploy cutting-edge technologies and adopt global best practices to drive operational efficiency, which enables us to optimise cost, maximise yields and set industry benchmarks. We are further enhancing our capabilities and consolidating our cost leadership through data-driven decision-making with digitalisation and implementing automation and green technologies.

Strategic enablers

- Operational excellence
- Strategic raw material sourcing
- Optimising fuel and resource efficiency
- Digitalisation and automation

Material topics

- Responsible supply chain
- Material stewardship
- Economic performance
- Compliance
- Ethical business practices

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

17 PARTNERSHIPS FOR THE GOALS

Capitals impacted

- Financial
- Manufactured
- Natural

Operational excellence

Tata Metaliks aspires to be the lowest cost producer of hot metal and DI pipes. We have implemented various initiatives including Shikhar, TPM and digitalisation to enhance operational excellence. Under the strategic pillar of 'Innovate and Excel', we have implemented manufacturing execution system (MES), robotics, business on mobile, and Level II automation of blast furnace. At the same time, we undertook operational improvement of blast furnace through process study, gap analysis and monitoring by daily management techniques. We have implemented a robust review mechanism to achieve the targets.

Going a step further, we are driving process agility by constantly scanning the external environment, bringing relevant technological inputs, adapting to the changes through revision in process design, and reviewing the progress regularly with relevant KPIs identified for all processes.

Implementation of MES in DIP Division has strengthened the process and performance through improved visualisation and real-time data availability. Further, Level II automation, implemented in one of the BF's, is aimed at improving the fuel rate, productivity and furnace performance through a prescriptive model analysing process parameters in real time. Many of these initiatives have also led to reduction in GHG emission in our manufacturing processes.

We ensure superior product quality in line with customers' requirements through a comprehensive check at the end of each intermediate process in the value chain. Improvements are carried out based on detailed analysis by the QA team and also through customer feedback.

Other noteworthy initiatives include reduction of DI Pipe rejections via a predictive model, reduction in breakdowns in Centrifugal Casting Machines (CCM) via predictive and diagnostic models, to name a few.

To improve safety through reduced human-machine interface and to increase productivity, several robots proposed to be installed in the DIP plant, several of which are already operational at various workstations. Similarly, human-machine interfaces have been kept at a bare minimum to improve safety by eliminating material handling equipment inside the plant and re-designing the pipe transfer mechanism.

We remain one of the most cost competitive players in our industry due to operational efficiencies and continuous improvement through our cost take out projects despite unprecedented input cost pressure.

5.65 Lt

Highest-ever annual Hot Metal production

2.36 Lt

Highest-ever finished DI Pipe production

2.33 Lt

Highest-ever annual Coke production

22.4 MW

Highest-ever annual Power generation

Cost Leadership

Robust cost management system (CMS)

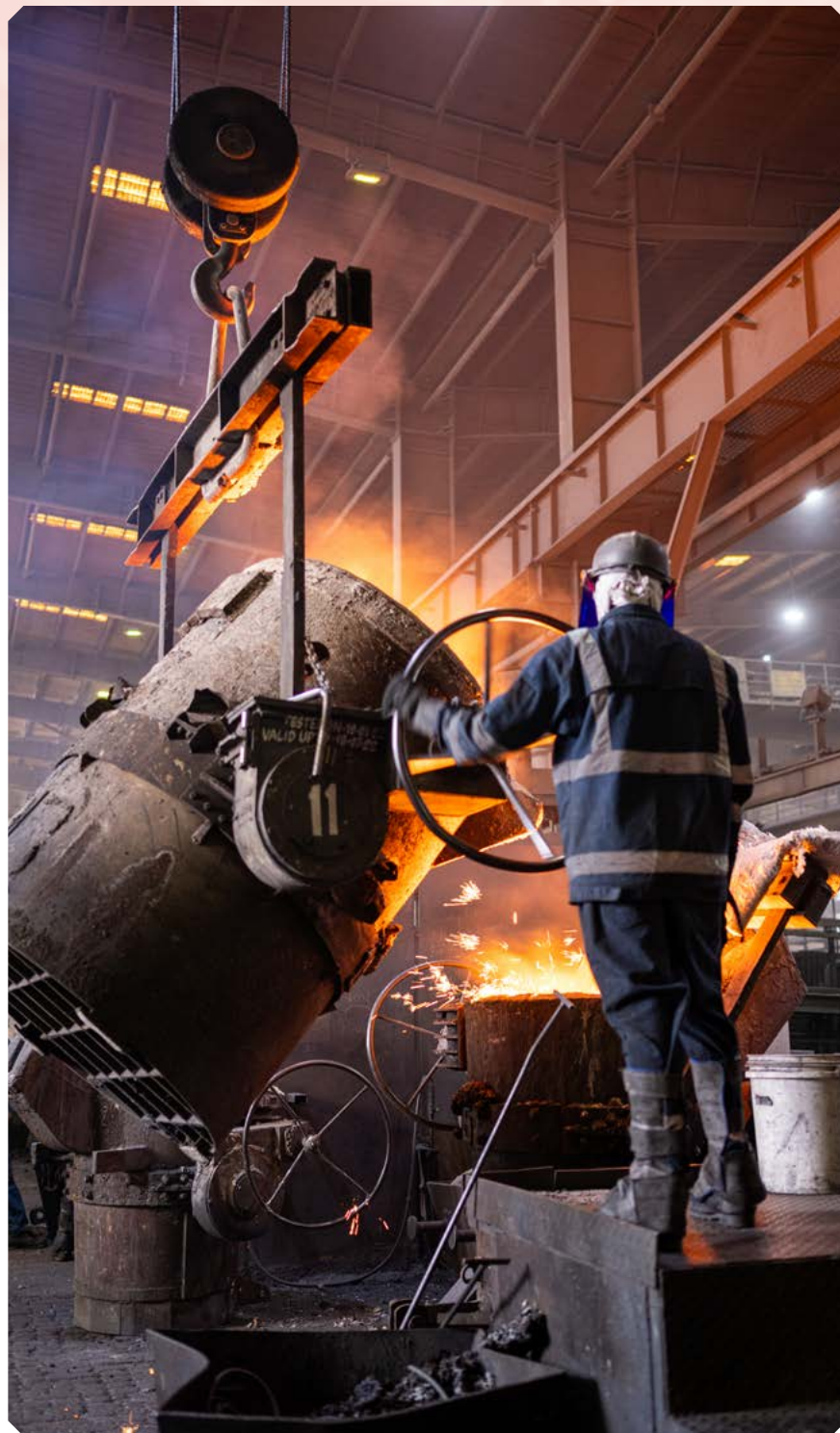
Cost Management System (CMS) is an integral part of our decision-making to maintain a competitive edge. A group under Finance & Accounts called Business Analysis Group (BAG), supported by Iron Making Technology Group (IMTG), monitors product and project costs including EBITDA improvements. The Peer Review Group (PRG) reviews all Capital Projects of the Company before it goes for approval and helps in improving and optimising the Capital expenditure (Capex) by bringing rigour in the Capital Planning Process. This enables the Management to take informed decisions to take intelligent risks and allocate resources in a structured manner to enhance business or customer value. The three pillars of CMS are Cost Planning, Cost Control and Cost Reduction/Improvement.

Cost planning and control

Cost related plans for key cost elements at each stage of the value chain are prepared based on specific consumptions (KPIs) and price and volume assumptions which forms part of the Annual Business Plan (ABP). Cost of differentiated products at product (P), quality (Q) and section (S) level are defined through standard costing system (revised periodically by BAG) to arrive at product mix decisions at the PQS level and to maximise value.

Cost reduction/improvement

The entire cost base of the Company is evaluated through step-by-step/year-by-year approach, ensuring efficient use of resources while improving overall productivity. Aggressive cost improvement targets facilitated by Shikhar initiative are set as part of ABP and LTP process to improve/sustain profitability. Cost reduction targets are also reviewed for any course correction during the financial year. While cost reduction and resource optimisation initiatives are taken at the hot metal as well as DI pipe manufacturing stage, value addition to products, as per Technical Delivery Conditions (TDC), is done at various stages. In many cases, cost increase is taken at one stage if the entire system has a net value gain or the customer stands to gain in net value.



Digitalisation and automation

We are an early mover in digitalisation and automation (D&A). Mechanisation, automation and digitisation, and data analytics are key enablers for problem solving, evaluation and monitoring of product and process performance. Digital strategy roadmap for the Company is being deployed by the Digital Core group. The roadmap has been rolled out in three waves where Wave I is completed and Wave II is under implementation. Wave I covered 16 digital projects on digital HR capability building including mindset activation and finalising the digital architecture. Wave II covers 20 digital projects encompassing value-driven analytics, mobility and robotics. Over and above this, there are several value-added analytics projects under implementation which has a potential of cost saving/value addition of over ₹30 crore per annum.

Shikhar

To drive all EBITDA-impacting projects and improvements, SHIKHAR is has been institutionalised and practised. This is a unique initiative with robust process and review mechanism to generate EBITDA savings. In FY 2021-22, SHIKHAR helped save ₹71 crore.

Strategic raw material sourcing

Availability of raw material of optimal quality

90%

Employees involved
in improvement initiatives

₹71 crore

Shikhar savings

and chemistry is crucial for our business, making strategic procurement imperative to our sustenance. We ensure supply chain security through a global supply network and strategic contracting, which provides flexibility to commercial operations to adapt to the changes in the external and internal environment. We use strategic contract management initiatives to improve our supplier interactions through structured supplier review of contract performance, supplier feedback, improvement plans and cost reduction projects.

Optimising fuel, energy and resource efficiency

Our sustained investments in pulverised coal injection (PCI) in mini blast furnaces (MBFs) have helped to not only reduce coke consumption but also enhance productivity. Several initiatives taken in the DIP plant have also reduced energy and fuel consumption in induction furnaces and annealing furnaces respectively. These interventions improved production efficiency and helped reduce GHG emission, net fuel rate and cost.

As a part of the corporate function, Strategic Procurement leverages competencies and services across the organisation to establish common governance practices, tighter control and compliance. The scope of Strategic Procurement services encompasses all critical processes to achieve cost leadership. Strategic Procurement ensures supply chain security through global supply network and strategic contract management and domain expertise.



Way forward

As input costs remain volatile, reducing fuel rate, increasing productivity, and improving the supply chain along with reduction in GHG emission remain our top priority. While containing costs remain a challenge, our structural interventions, along with digitalisation and automation initiatives, should enable us to retain our cost competitiveness.

Supplier of Choice



Enduring relationships.
Fortifying our customer
centricity.

Over the years, we have built a product portfolio that is recognised for its superior quality. This is also backed by our service commitment resulting in enhanced customer loyalty. The feedback mechanism built in the system provides insights pertaining to customer needs, share knowledge on industry best practices, and emerge as value-adding partners in their journey.

Strategic enablers

- Create and sustain mutually rewarding relationship with customers through differentiated products and services
- Ensure deeper customer engagement and enhanced customer experience leveraging digital and analytics solutions

Material topics

- Market presence
- Responsible supply chain
- Material stewardship
- Economic performance
- Customer centricity
- Ethical business practices

SDGs impacted**Capitals impacted**

- Financial
- Social and relationship



Glimpse of the railway siding area

Customer-centric culture at our core

At Tata Metaliks, we strive to be the 'supplier of choice' in chosen segments and delighting our customers with differentiated offerings while focusing on strengthening relationships with them. In our journey, we have not only directed our efforts towards deeper customer engagements but have also been continually improving customer experience. We listen, observe and interact with customers with differentiated approach based on customer groups, lifecycle and market segments (PI and DIP) to understand and capture their current and emerging

needs. These inputs play a key role in translating the needs into unique offerings.

Our customer-centric culture is enabled through various customer facing processes where use of digital platforms is continuously increasing. Our ongoing digital transformation journey is focused on ensuring 'ease of doing business' for customers. During the year, we extended our end-to-end digital Customer Relationship Management (CRM) platform to end-customers after its success with channel partners. The platform offers online order booking facility, besides providing real-time visibility of orders, payments, stocks, status

of complaints, etc. Further, the availability of CRM on mobiles not only enhances flexibility and ease to customers, but also enables our agile response to their specific needs.

In FY 2021-22, ~ 98% of PI orders were booked through CRM of which ~ 70%+ orders were logged by channel partners and customers themselves. Thus, through this implementation, all the marketing and sales related processes are brought on a single platform to manage its entire lead to cash cycle including after-sales while enabling 'Business on Mobile'.

Supplier of Choice



Implemented CRM to manage our entire lead to cash cycle including after sales

During the year, we carried out 46 technical service sessions with customers despite the 2nd and 3rd wave of COVID-19. We have been able to extend these services to our customers by leveraging digital platforms. We also launched the technical services for our international DIP customers and completed 6 international services during the year. For our foundry customers, we also supplemented our technical services by organising 20 technical knowledge sharing webinars covering > 325 customers across all foundry clusters in India while leveraging digital platform.

FY 2021-22 witnessed commodity prices peak to unprecedented levels causing a massive stretch in the working capital requirements across the value chain. To support customers address this, we continue to offer innovative financial support schemes to our key customers by leveraging our

financial strength and our strong and long-term relationships with both our customers as well as financial institutions. 25% of total turnover were covered under such financial support schemes in FY 2021-22. Further, in our DI pipes business, which is governed by long-term contracts, we have continued to honour the contracts despite the steep unprecedented increases in the raw material prices. This has further strengthened our credibility and reliability with our customers.

We have supported our Customers with unique engagement plans and service offerings, thereby, strengthening our relationships with them. We continued to maintain >75% of DI pipes sales to these 'Key Customers' in FY 2021-22.

We have thus created forums/mechanisms that go a long way in strengthening our relationships with customers. Our customers have duly acknowledged that such interventions have been beneficial to them, and this drives their continued trust in Tata Metaliks. As a result, our Customer Satisfaction Index continues its upward trajectory.

We close the feedback loop by administering our annual Customer Satisfaction Survey through a third party market research agency apart from the regular feedbacks we gather through our customer interactions. Through this survey, we gather deeper insights from our customers and use this to identify potential areas of improvements to enhance our product and service offerings. We believe that this in turn will result in enhanced customer satisfaction.

Going forward, we are increasing thrust on our export strategy to enhance our product footprint globally. Additionally, we are not only working on introducing new products and offerings, but also exploring monetisation of our technical services.

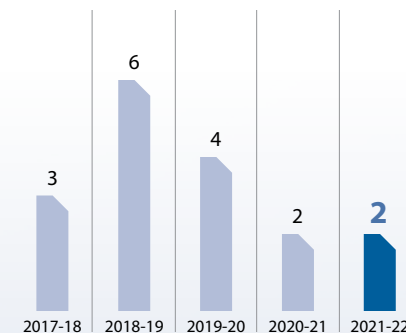
Customer satisfaction index in FY 2021-22

94 PI
86 DIP

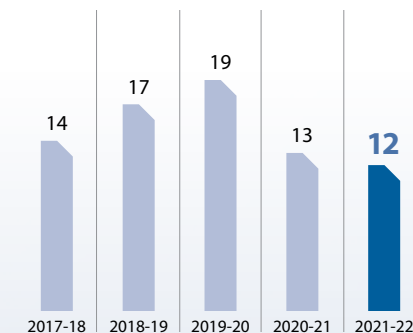


DI Pipe stock yard

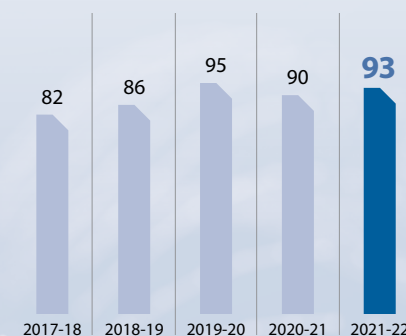
PI complaints (per Lt)



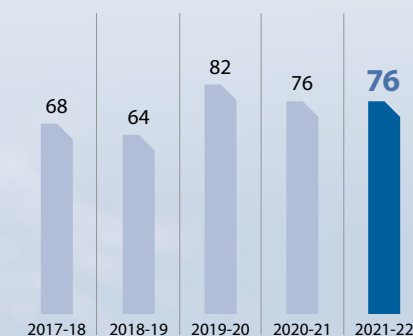
DIP complaints (per Lt)



Repeat sales to customers – PI (%)



Sales to key and elite customers as a % of Sales - DIP (%)



Way forward

We reinforce our commitment to innovate and strengthen our relationships with customers, by providing our proven superior quality of products and services. With constant focus on the strategic priority of 'Innovate and Excel', we are expanding our offerings and improving our engagement, which will further aid to consolidate Tata eFee and Tata Ductura as the preferred brands in their respective chosen segments.

Robust People Practices



Nurturing potential.
Driving performance.

At Tata Metaliks, we believe a diverse, competent, and agile workforce is key to realising our aspirations. Our robust people practices are designed to promote a culture of collaboration, accountability and high performance along with our focus on learning enables us to attract and retain talent, and nurture future leaders. Further, we use digital platforms to provide seamless and enriching People experience.

Strategic enablers

- Talent management and capability development
- Improve employee productivity
- Enhance workforce engagement and satisfaction
- Leverage digital across HR processes to improve employee experience

Material topics

- Training & education
- Safety and occupational health
- Labour-relation management
- Child labour
- Employee welfare
- Diversity & equal opportunity
- Ethical business practices
- Human rights practices

SDGs impacted



Capitals impacted

- Financial
- Human
- Intellectual

Inculcating a culture of safety through risk-based thinking and behaviour based safety

Our safety and health responsibilities are driven by a strong commitment to meeting our goal of Zero harm to our people, assets, the environment and to the society at large. This is being pursued through a robust Safety management system with clearly identified safety strategies and structure that puts accountability squarely in the hands of the line Managers.

The safety strategy which begins from the leadership team is cascaded across workers (own and contractual). A corporate safety and health plan with structured enablers are deployed and monitored through the defined review mechanism.

The safety governance structure has the Board at its helm to provide strategic oversight and it reviews the overall safety performances on a quarterly basis. The SHE Committee of the Board focusses on deeper aspects of interventions and enablers to help the organisation achieve the targets set by the Board. The Apex SHE committee, chaired by the Managing Director, reviews our Company's safety and health performance on a monthly basis to develop plans and review performances.

There are internal Safety Committees for a) Incident investigation b) Contractor's safety. Divisional Implementation Committee (DIC) are responsible for implementation of action plans and incident investigation. These committees and councils are chaired by the senior management team including Managing Director and Vice Presidents. A separate DIC has been created to address and emphasise safety management system of projects. Further, safety committees of both divisions have representation of shop floor workforce and union members.

A value-based safety culture to promote risk-based thinking is being reinforced through, six long-term safety strategic priorities. We are relentlessly striving to make safety a non-negotiable aspect of business and transition to the next level of maturity. The process of culture building over the years by various initiatives are substantiated by continued improved results. Personal commitment by leaders, at all levels is demonstrated by various actions, felt leadership and communication. Employees are also engaged on matters related to safety and health through Toolbox talk, mass meetings, Kaizens, projects, SHE month celebrations, Safety R&R, 'Shabashi' and instant rewards among others. Employees are duly empowered to raise safety and

health related concerns and also empowered to stop unsafe work, if required.

Building safety leadership capability at all levels to achieve zero harm

In line with our organisational objective of Zero Harm, we have made steady progress in the last few years. We remain focused on our safety objective and are building our safety leadership and capabilities by investing in learning and digital. Some of the key highlights of the year include:

- Trainings through e-learning and Virtual Reality module on safety standards
- Need-based trainings as per TNI (Operational) and 'Adhinayak' training for workers
- 'Go and see' different industries and academia to consider adoption best technologies to enhance safety enablers
- Increased trainings on process safety
- Skill-based simulation training for various shop floor activities
- Increased focus on Machine Guarding and LOTOTO
- Contractor supervisor training from J N Tata Vocational Training Institute (JNTVTI)

Robust People Practices

As a result, we reported a reduction in incident frequency rate and improvements in various safety metrics. Moreover, the new DIP plant is being commissioned after taking into account safety considerations right from the conceptualisation stage.

Improving competency and capability for hazard identification and risk management

We acknowledge that a continuous focus on improving competency and capability of a competent workforce is an imperative for a high performing Organisation.

The key risks/hazards have been migrated from a 4/4 matrix to a new calibrated 5/5 risk matrix where frequency and consequences of hazardous activities can be monitored scientifically. All departments have

individually developed Hazard Identification and Risk Assessment (HIRA) document as per OHSMS 45001 and after subsequent elimination/reduction of high risks. The safety risk Heat map is an integrated part of Risk analysis. Some of the major interventions are:

- Eliminated several red risk hazards by implementing engineering solutions. One of the solutions worth mentioning is the trial & deployment of Vacuum loading system for handling DI pipes, a first of its kind in the DIP industry. This solution is now being ramped up to cover a much larger part of our stock yard thereby reducing risk significantly.
- Initiated ergonomic assessment to prioritise automation and robotics needs
- Detailed process safety study initiated for critical processes

- Implemented Robotic/Engineering solution for eliminating human machine interface for identified high-risk jobs
- Completed quantitative risk assessment (QRA) study for hazardous operations

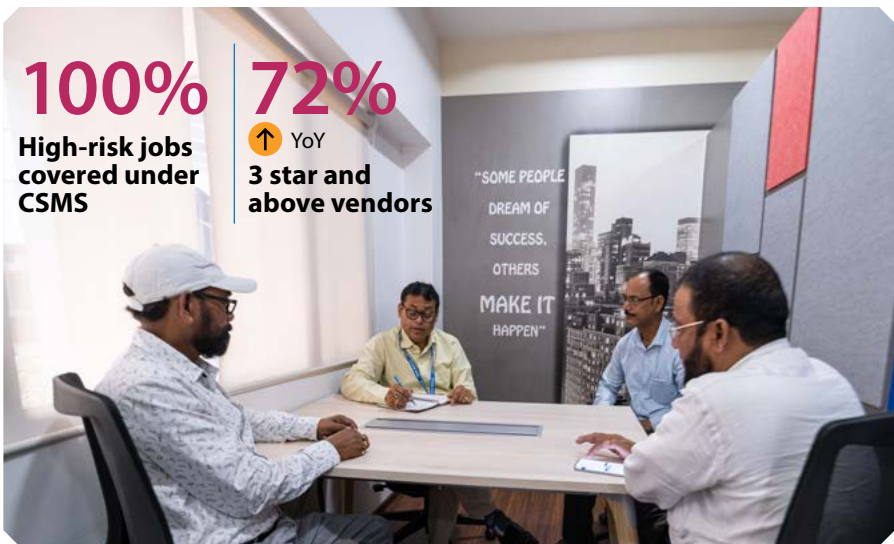
As a result, we established priority risks through continuous review of risk heat map. Accordingly, we identified the highest risk and implemented the mitigation recommendations. The safety outcomes in FY 2020-21 and FY 2021-22 have shown a significant improvement with First-Aid Frequency Rate (FAFR) coming down from 4.29 in FY 2019-20 to 2.14 in FY 2021-22. However, we suffered an unfortunate incident in our Project site in FY 2021-22 that ultimately turned into a fatality despite a month of treatment in the hospital.

Snapshot of our safety performance

Key safety indicators	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR)	0.11	0.10	0.28	0.00	0.15
First-Aid Frequency Rate (FAFR)	5.17	5.10	4.29	2.61	2.14
Total recordable injury frequency rate	-	4.95	4.60	2.61	2.30
Total recordable work-related injuries	48	51	49	25	29
First-aid cases	47	50	46	25	27
Near-miss cases	111	1,285	3,250	1,970	2,557
Fatalities	0	0	0	0	1

Achieve zero harm to contract employees by strengthening deployment of contractor safety management standard

We have institutionalised a Contractor Safety Management Standard (CSMS), to oversee the aspect of contractor safety at our operations, with established policies and procedures on safety responsibilities for contractors and their employees. A robust six-step contractor selection procedure is mandatory to select vendors. Regular safety trainings, daily toolbox meetings and monthly mass meetings increase the safety awareness of the contract workforce. Equal participation in suggestion management, mass meetings, ‘Shabashi’ recognition improve the involvement in safety.



During the year, we continued our star rating assessment for evaluation of contractors. Multiple contractors have moved from 3/4 star to 5 star levels, which is a good indicator of our efforts towards strengthening competence of our contractor workforce. We have also conducted various external trainings to improve competency of Safety Supervisors and owners of service providers.

Instilling change in behaviour and attitude towards safety

Behavioural safety remains an important driver in our Safety Excellence Journey. At Tata Metaliks, safety training modules are deployed focussing on improving

Driving excellence in process safety management to enable better results

Our process safety management focusses on eliminating incidents with a potential to result in multiple injuries/fatalities, as well as causing substantial economic, property and environmental damage, both within the manufacturing unit and across surrounding communities. We have created a dedicated team to focus on process safety study and we have already covered multiple processes with action plans in both divisions. Other areas will be covered in FY 2022-23.

During the year, we rolled an out automated furnace top light up system and also automated day bin feeding at raw material handling system to eliminate process hazard risk.

Improving employee health and industrial hygiene

We have implemented a comprehensive industrial hygiene programme including identification of occupational health hazards and risk analysis, assessment of actual exposure through job hazard analysis, and implementation of hazard control measures to maintain minimum exposure level and to reduce occupational health-related risks. We have upgraded the occupational health centre with day care arrangements. With a view to improve overall health of our workforce, we also conducted regular health talks from specialised doctors to reinforce the importance of health consciousness. Moreover, we have strengthened our emergency in-house handling capability.

behavioural safety on three sets of identified areas viz. a) Behaviour safety b) Safety standards and processes c) Personal safety through job specific safety trainings. During the year, noteworthy high-impact initiatives were:

- Rolled out safety films to sensitise about incidents

- Captured unsafe acts through video analytics
- Completed Safety Maturity Index Level (SMILe) assessment

As a result, we witnessed an increase in the number of Safe Acts compared to Unsafe Acts. We also saw reduction on various internal parameters.

Rising focus on safety training

Key Safety Training indicators	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Safety training sessions (Nos.)	132	279	2839	2,949	4,506
Safety training person hours	15,818	16,678	34,535	24,656	48,817
Safety visits	3,164	4,601	6,077	7,289	7,533



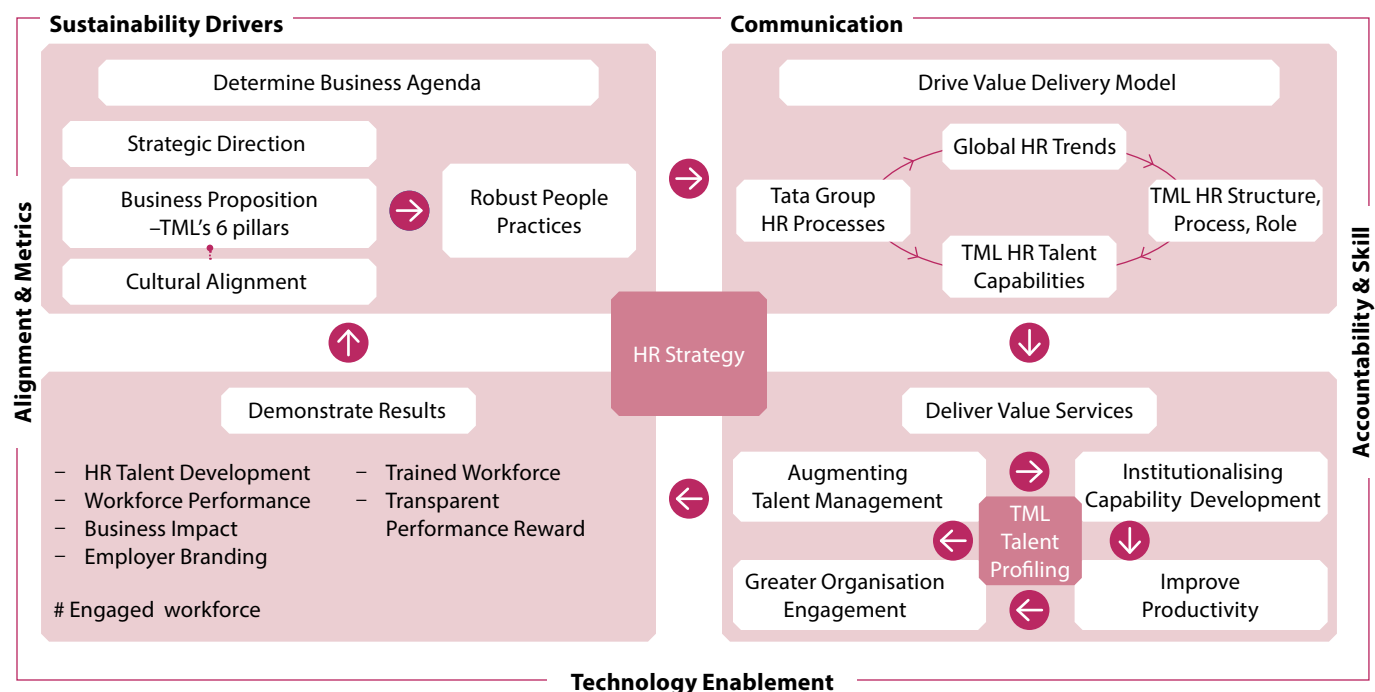
Vacuum-based equipment for handling DI Pipe in stock yard

Robust People Practices

Human resource management framework

We have a robust HRM framework that enables quality improvements, learning-curve acceleration, customer focus and desired organisational culture. There is a conscious effort to empower the workforce in such a way that it can rapidly and consistently translate new learnings into enhanced individual, team and organisational performance.

HRM Strategy Model



Talent management

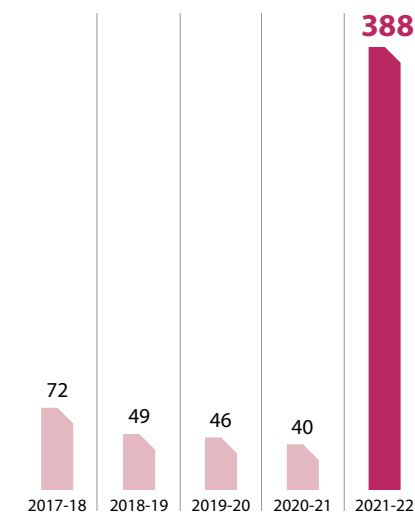
TML's endeavours for positive and thriving culture. Striving to being competitive with prospect of sustainable growth. HRM's two-fold objectives: a) To be the Employer of choice in Pig iron and DI pipe industry and b) To develop processes which sustain a happy, positively engaged and socially sensitive workforce. We strive to maintain a dynamic fit between capacity and capability of our workforce by deploying structured Employee Category Wise Capability Assessment Methods. The cultural fit is also assessed during the assessment interview process, and the new recruits undergo training on value building programmes like TCOC, POSH and Tata Story.

We identify our workforce capability and capacity needs with a focus on targeted employee segments (e.g., high potentials, critical position successors, reverse mentors, digital champions, cadre recruits). We attract

and retain talent through the four pillars of Organisational Engagement, Improving Productivity, Capability Development and Talent Management.

During the fiscal, we ensured seamless onboarding of new entrants for our ongoing DIP expansion and other vacancies. Our efficiency of talent acquisition process is measured by the number of new hires confirmed after completion of the probation period; more than 98% were confirmed. We also initiated competency-based interviews with AI-based assessment for all cadre and lateral recruits. Going a step further in our digital HR management framework, we upgraded our HRMS platform to digitise all our HR processes and taking data drive decisions with help of HR Analytics. Our talent review forum (TRF) discussions include inputs on talent development and mobility along with 360° feedback for the leadership positions.

New employee hires (Nos.)



Equity and inclusion

We strive to create a workplace that exudes acceptance and empathy irrespective of race, gender, disability or other needs. This is an ongoing process, aligned with our commitment to providing equal access and opportunities and eliminating biases and discriminations. Dedicated policies and interventions are in place to foster diversity and inclusion. We have embarked on a sensitisation initiative across the organisation to induct LGBTQ+ in our workforce from FY 2022-23.

The Apex Affirmative Action (AA) Committee oversees the plan and execution of the Company's AA initiatives. We not only have initiatives for our employees, but it also extends to our contractors' workforce. Counselling employees, working with the Contractors so that they have about 50% of their employees from Dalit and Tribal community on roll, and so on are some of the initiatives which are driven and reviewed throughout the year. Nudging and appreciating has helped the Contractors bringing many more members from Dalit and Tribal communities in their fold.

2.85%
Women in workforce

230
AA representation in workforce

Robust People Practices

Organisational engagement

Fostering a value-based organisation culture through experience and understanding is a continuous process at TML. We believe in ethical dealing, customer orientation, collaboration and teamwork, learning and experimentation and agile decision-making to imbibe a high-performance culture. Further, as part of our digital transformation, we have deployed various digital channels and platforms to drive engagement and build capabilities, such as Digi Talk sessions, Digital Khabar communication, Digital Samachar, and Digital Kaizen. Frontline managers encourage and facilitate employees down the line to work in teams and participate in improvement activities. Diversity in workforce is achieved through hiring of talent from different geographies, culture and industry. Assimilation of workforce diversity into organisation

culture to become 'One TML' is brought by participation in CFTs, improvement projects, knowledge sharing, job rotation, cultural meets, sports events etc.

Noteworthy initiatives undertaken during FY 2021-22

- Knowledge sharing in VP Communication meetings
- Focused group discussion (FGD) for contractors' workforce
- Conducted partner/vendor meetings and interactions with contract labour body
- Launched grievance redressal digital platform (Help Desk) on HR portal
- Maintained monthly 'Shabashi' awards to workers
- Implemented kiosks in PI and DIP canteens

TML partnered with Gallup for conducting Employee Engagement Survey among officers and supervisors based on Q12 Model. The organisation conducts Reach Out survey for contract labourers. Besides EES/ESS/Reach Out scores, we use various formal and informal methods like dialogues, voice of employees, 30/60/90 feedback, informal discussions for determining factors that affect workforce engagement and satisfaction to identify improvement areas and devise appropriate action plans. The Engagement Score has improved to 4.08 from 3.89. Engagement ratio is also going up from 4.5:1 to 7:1.

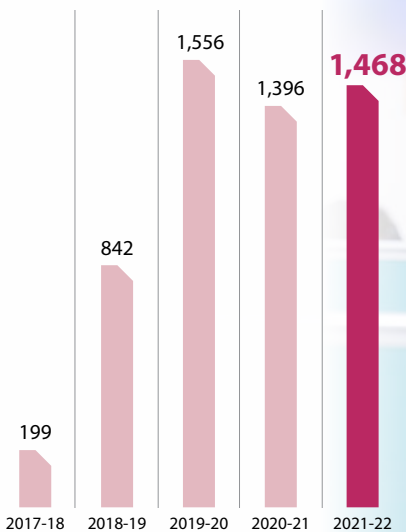
4.08

Employee engagement score (On a scale of 5)



In order to gain actionable insights to create and sustain a 'Great Place to Work', TML participated in a study by Great Place to Work Institute. The study provides us Trust Index attributes and score as well as an assessment on 'Culture' under Great Place to Work (GPTW) criteria.

Rewards given (Nos.)



New joinees at our Kharagpur plant

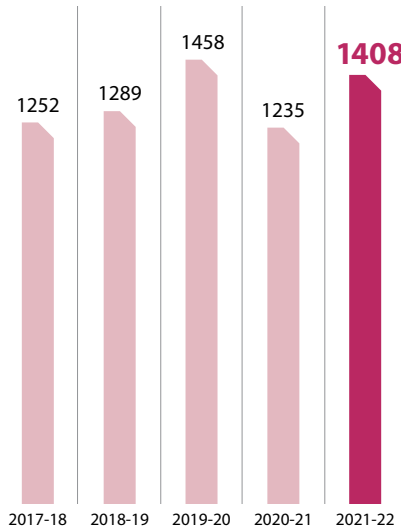
High-performance culture

A performance management system (PMS) architecture for officers and supervisors aligns individual goals with the organisation's objectives.

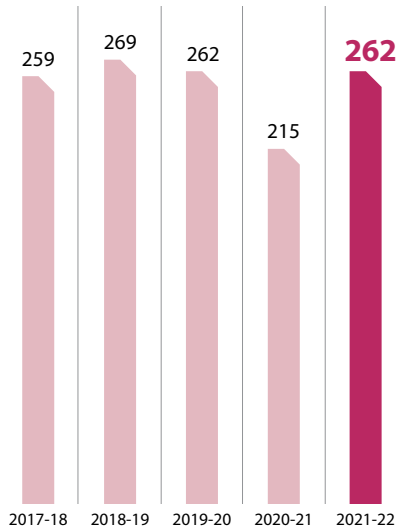
For ensuring greater accountability, employees are encouraged to participate in the crafting of policies and guidelines that aim to address employee wellbeing, motivation, job satisfaction, involvement in decision-making, while being involved in the change process. The idea is to create a space for innovation and intelligent risk taking aligned to improving business performance. Senior Leaders empower employees to take intelligent risks commensurate with the responsibility and accountability of the job and/or scope of the improvement project. This has not only resulted in improvement in productivity, but has also enhanced customer satisfaction and business profitability. A 360-degree feedback for Senior Leadership is carried out for further assessment from a different perspective.

Based on employees' performance rating, compensation revision and performance bonuses are calculated after factoring industry compensation benchmark, our business performance, the cost price index and the standard of living index.

Employee productivity PI (Tonnes Hot Metal/Employee/ Year)



Employee productivity DIP (Tonnes Finished Pipe / Employee/ Year)

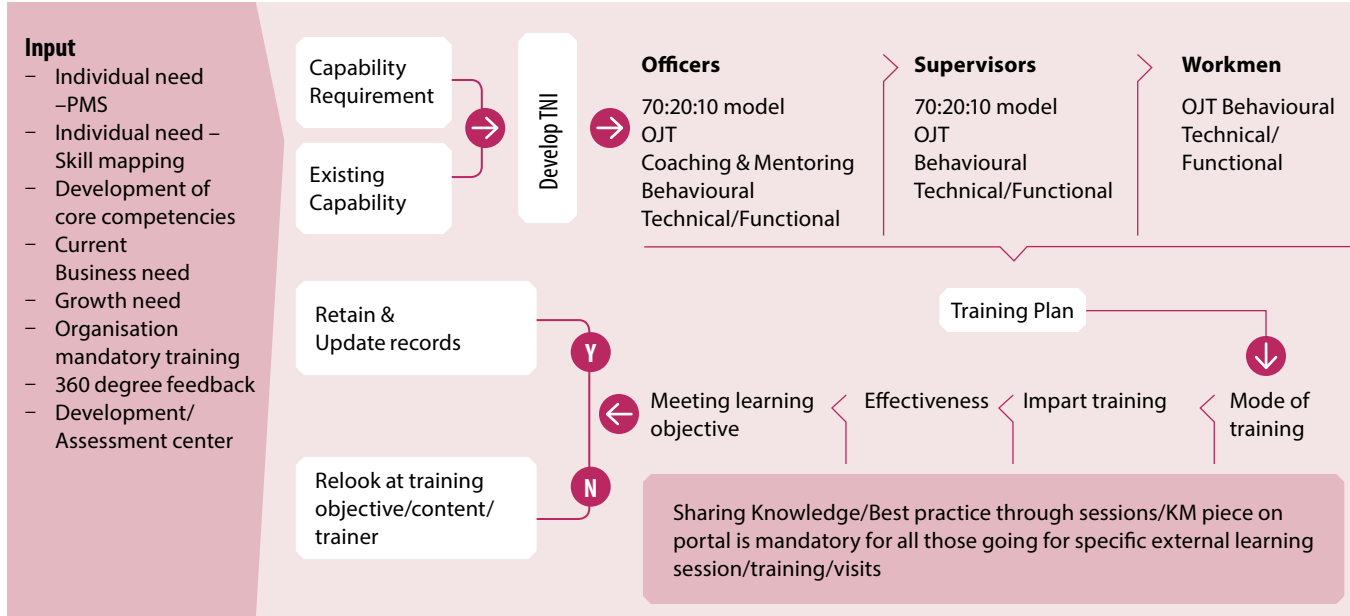


Learning and Development (L&D)

L&D plays an important role across the broad spectrum of HR processes including recruitment, onboarding, performance management, promotion, and succession planning. Our L&D interventions cover the entire workforce in areas of skill and

competency building, customer focus, innovation, health and safety, environment, business ethics and other relevant areas. Apart from meeting the current capability development needs, we emphasise strengthening technical and digital competency and development of target employee segments.

Learning & Development Process and People Development Architecture



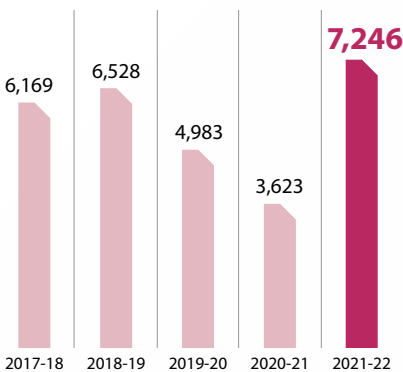
Robust People Practices

In line with our objective of enhancing overall digital capabilities of the workforce, we have sharpened our focus on digital and behavioural capability building by launching a bouquet of e-learning courses. We have partnered with external experts to help in designing and deploying digital culture and capability development, to prepare for Industry 4.0. We use identified Digital Champions, Reverse Mentors and Change agents at the shop floor to create awareness and build a culture of agility and curiosity that in turn is able to help us leverage digital technologies. We have almost doubled our spend on L&D over last fiscal.

We evaluate the effectiveness and efficiency of our L&D system through multiple means. Relevant KPIs are reviewed periodically as per ABP process. We use the Kirkpatrick Model to evaluate the effectiveness of training, and based on the outcome, future trainings are redesigned.

For external trainings, employees prepare a report and upload it on the knowledge portal, for it to be accessible to other employees. Officers also make a brief presentation about their learnings before the Apex Committee. L&D outcomes are indirectly correlated with the assessment of workforce engagement. The status of drivers relating to development and career progression in EES results and their impact on overall score is studied, analysed and corollary is drawn for action planning, wherever possible. As a result, we have observed a positive improvement in our training effectiveness over last fiscal.

Training person hours



₹42 lakh

Investment in employee training and development

4.6

Training effectiveness (on a scale of 5)

L&D Focus areas



Digital

- Digital mindset activation workshops
- Reverse mentoring
- Industry 4.0 SLT training
- E-learning
- Go and see visits
- Digital Projects
- Digital Championship



Managerial & Leadership

- Value led leadership programmes
- Tata Story
- Communication
- Leadership-Tat Group Emerging Leaders Seminar (TGELS)/Tata Group Strategic Leadership Seminar (TGSLs)
- Coaching
- Action Learning Projects (ALPs)/ Cross Functional Teams (CFTs)



Technical

- Internal experts
- Through academic institutions like IIT
- External engagement for 'learning on job'
- E Modules
- Experiential learning
- Seminars/Webinars



Safety

- Process Safety
- Tool box talk
- Behavioral Safety
- On the job training on safety
- Felt leadership



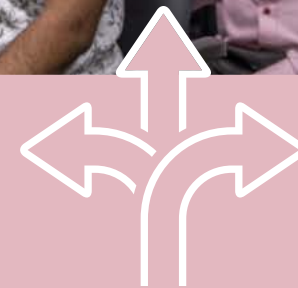
On-boarding session for new joiners

Leadership and employee career development process

Through the annual talent review of our leaders, we evaluate the skills, capabilities, and career aspirations of our talent. This strengthens our leadership pipeline and puts in place a succession plan for our most business-critical roles. To support the growth of our leaders, we offer a wide range of leadership development programmes.

PMS forms the basis for career progression of officers. Our promotion policy links eligibility to performance ratings of current as well as past years and potential to take higher responsibilities. Job rotation also provides horizontal career progression. Different modes of L&D, external exposures, immediate manager coaching and mentoring, on-the-job or positional training, etc., facilitate horizontal career progression. Enhanced competency requirements of individuals are fulfilled by participation in TPM circles, Shikhar, digital and automation initiatives, among others, for horizontal progression and career development.

We focus on maintaining a strong internal talent pipeline, to bridge the gaps as well as to meet career aspirations of existing employees. In line with our Capacity and Competency Assessment framework and People Development Architecture, we have put in place a Succession Planning Framework. For each critical position, a successor is identified either as 'ready-now' or 'ready-later in 2-3 years or 5-7 years'; relevant readiness/training plans are in place based on the need. Successors are identified for each position basis the ability, attitude and aspiration. The target is to have 100% succession ratio for ready now positions. Identification of leadership potential is also done through a talent review process. The effectiveness of the succession processes is assessed through the review of relevant KPIs, which indicates in 'ready now' to 'ready later' numbers.



Way forward

It is our endeavour to embed the importance of automated performance management and its role in driving higher productivity, enabling collaboration, reinforcing engaging workplace behaviour and creating a culture of excellence. Balancing the amalgamation of efficient technologies and leveraging intelligent human interfaces within organisations, including significant improvement in workforce productivity, is our path forward.

Responsible Corporate Citizenship



Remaining responsible.
Widening impact.

In a world threatened by climate change, need of the hour is to reconcile environmental protection and economic growth. At Tata Metaliks, we focus on minimising our environmental footprint and conserving the natural resources that we transform and return as assets to society. We undertake several measures to mitigate environmental risks in the ecosystem we operate.

Strategic enablers

- Environmental sustainability:
 - Reduce Carbon footprint
 - Improve air quality
 - Reduce specific water consumption
- Expanding community outreach through CSR activities

Material topics

- Compliance
- Energy conservation
- Water management
- Climate change
- Effluent & waste management
- Emissions
- Local community development

SDGs impacted



Capitals impacted

- Financial
- Social and Relationship
- Natural

Embedding best practices and going beyond compliance

We have established an environmental management system integrating global best practices. From the very beginning, the aims have been to minimise the use of resources and embed sustainable operating practices. During FY 2021-22, we have formulated sustainability policy for our Company in line with group policy. We have Board level SHE Committee to strengthen our commitment and focus.

- Made independent CDP disclosure for the first time - scored 'D' in overall climate change disclosure and 'C' in Supplier Engagement Rating w.r.t climate change
- Participated in CII - CAP 2.0° Climate Action Programme this year which also aids in Task Force on Climate-

Related Financial Disclosures (TCFD) recommendations

- Embarked on the GreenCo rating journey – launched during 3rd quarter of the financial year with a robust implementation structure. Assessment is scheduled during 1st quarter of the next financial year by independent assessors
- Conducted Life Cycle Assessment (LCA) study through external agency for Pig Iron with 'Gate to Gate' approach and for Ductile Iron Pipe with, 'Gate to Grave' approach
- Imparted focussed group online training on sustainability, which ranged from general awareness on environmental aspects to specific programme on GHG emission and accounting, CDP disclosure & GreenCo awareness

- Undertook energy Audit for PI division through BEE accredited agency, which is in advanced stage of completion
- As a proactive approach, we adopted US\$40/t as internal carbon pricing for revenue and capital expenditure

4.5 stars

Rating received in the CII Energy ENCON Award



Made independent CDP disclosure for the first time

Responsible Corporate Citizenship

Managing our footprints

We have taken the following initiatives to reduce carbon footprint and optimising energy consumption.



Electrical energy

- Synchronised CPP-2 & 3 with grid, capacitor bank and installed energy management system
- Installed variable-frequency drives (VFDs) in various HT & LT loads at Sinter Plant, MBF & CPP
- Installed harmonic filter in induction furnace



Solid fuel saving

- Facilitated fuel rate reduction through Level 2 automation, DRI and operational stability
- Deployed Integrated Material Management (IMM) flux model at Sinter Plant
- Used disc pelletizer to reduce coke breeze in sinter plant
- Improved sinter productivity through prediction model by reducing process variability



Liquid fuel saving

- Reduced liquid fuel consumption by 5% for mobile equipment, thus reducing GHG emission
- Reduced HSD consumption in CPP 1 & 2 by burner modification
- Facilitated LPG saving in ladle preheating shop by LPG pressure optimisation after vaporiser and LPG flow control by timer



Renewable and waste heat recovery based

- Enhanced renewable generation capacity by commissioning of 1 MWp roof top solar power plant at ductile iron pipe unit shed, in addition to other installations (18 KWp & 10 KWp) roof top solar hot water system (1000 LPD) installed at canteen
- Installed capacity of 15 MW of power through waste heat recovery

Snapshot of our environment performance

Key environment indicators	UoM	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Absolute GHG emission Scope 1	LtCO ₂ e	10.87	11.05	11.1	9.3	11.53
Absolute GHG emission Scope 2	LtCO ₂ e	0.16	0.49	0.53	0.17	0.04
Absolute GHG emission Total	LtCO ₂ e	11.03	11.54	11.63	9.47	11.57
Carbon emission intensity in PI division	t CO ₂ e/THM	1.96	1.94	1.86	1.79	1.83
Carbon emission intensity DI Pipe division	t CO ₂ e/TFP	0.61	0.64	0.67	0.61	0.54
Water recycled	m ³ / day	2250	2300	2400	2450	2500
Water consumption intensity PI division	m ³ / THM	1.90	1.96	1.95	1.89	1.66
Water consumption intensity DI Pipe division	m ³ / TFP	1.43	1.40	1.48	1.45	1.44
Energy consumption intensity in PI division	GJ/THM	19.62	19.58	18.7	17.78	17.82
Energy consumption intensity in the DI Pipe division	GJ/TFP	2.21	2.23	2.36	2.28	1.96
Total iron ore fines and coke recycled into process	in %	100	100	100	100	100
Total sludge recycled into process	in %	72	78	92	95	95
Materials recycled back into process	in %	91	92	97	98	99

Improving air quality

We are consistently recalibrating our actions to improve air quality around our plant. During FY 2021-22, we concluded the comprehensive air quality study by National Environmental Engineering & Research Institute (NEERI) and have commenced implementing the recommendations. Other key initiatives include:

- Installed Cyclone Separator at multiple processes in DIP plant which will be replicated further in other vulnerable areas
- Installed fume extraction in MBF1 and the recently commissioned dedusting system at RMHS-1
- Installed retractable hood system for magnesium convertor area
- Installed cyclone separator in sinter plant bag filter
- Deployed trolley and truck mounted fog canon for raw material handling system and raw material stockyard

- Wind shelter fencing installed at iron ore storage yard and scrap yard
- Procured additional ambient air quality monitoring stations for deployment in nearby villages
- Initiated installation of new ESP for the Sinter Plant with better efficiency conforming to beyond compliance emission norm
- Optimisation of ETP operation by diversion of ETP-1 water to ETP-2 for better treatment and reuse in the cement lining process in DIP division
- Ensured waste water recirculation plant at MBFs and sinter plant
- Facilitated inside fence rainwater harvesting-cum- storage pond (in construction)
- Facilitated thickener sludge and air pollution control device (APCD) for dust usage in Sinter plant

Proactive water and waste management

We are committed to reducing our freshwater consumption as well as the impact of our operations, while also working hard to improve our water efficiency. Key interventions include:

- Installed effluent treatment plants (ETPs) at CPP#2 & CPP3 and Ductile Iron pipe division
- Installed air cooled condenser in 15 MW waste heat power plant
- Undertook small initiatives like Installation of Bio-toilets, tap aerators, flush tank water savers, nozzles and sprinklers, level controller to reduce domestic water consumption
- Installed bio-gas plant for domestic waste management
- Progressed towards river water abstraction to reduce ground water dependency

Green belt development



Over 5,500 saplings have been developed for green belt augmentation and distribution in nearby villages which will act as a carbon sink. Moreover, medicinal plants are being harvested separately within plant premises.

Moreover, a state-of-the-art ploy green house with hydroponic system (95% water recovery) has been developed with ~400 species of plants.

Jal Se Jeevan



With an aspiration of being water positive by 2025, host of conservation measures including construction of pond and rain water harvesting system are being undertaken under the umbrella of 'Jal Se Jeevan'.

Responsible Corporate Citizenship

Corporate Social Responsibility

Our societal commitment does not rest on impact-based initiatives alone. However, it dovetails the community need considering environmental aspects with the organisational involvement, adding value in all initiatives.



₹540 lakh
Contribution for CSR activities

35,000+
Beneficiaries

18,200+
Dalit and tribal beneficiaries

27
Affirmative Action Vendors



Improving quality of education

We aim to improve access to quality education through infrastructure development in Government primary and high schools. We also provide Sadbhavna Scholarship to meritorious students from Dalit, tribal and below-poverty-line families in high schools and colleges.

Key initiatives

- Implementing Phase-1 of 'TML 300 Schools Project' to ensure equitable and quality school education with special focus on marginalised tribal communities in Kharagpur - 1 block. It is aimed to create a replicable and scalable model by making the entire block a Child Labour Free Zone (CLFZ) by ensuring 100% enrolment in schools of children aged 3-16 years
- Facilitated youth-led initiatives to improve education for dropouts, health and nutrition among adolescents and youth
- Facilitated science, technology, engineering, mathematics, english and computer learning in high schools
- Started learning enhancement project for girls with learning difficulties

17,400+
Beneficiaries
(Dalit and tribal 7,354)

Essential enablers

We aim to ensure overall wellbeing by providing basic infrastructure including safe drinking water, hygiene, sanitation, village roads and healthcare.

Key initiatives

- Provided potable drinking water in villages through deep bore wells, overhead water tanks, network of pipelines and water taps in convenient locations
- Constructed toilet blocks and drainage systems
- Facilitated waste-water management system
- Introduced solar water pumps in drinking water projects to promote green energy and reducing the financial burden of paying electricity bills
- Organised health camps for community, school children and workers of foundries in Howrah , health and hygiene sessions for truck drivers at Truck parking
- Provided ambulance service in Kolkata
- Bathroom for women

8,400+
Beneficiaries
(Dalit and Tribal 2,806)



Employability

We aim to develop a pool of skilled and employable youth.

Key initiatives

- Imparted skill development training in employable trades at the Tata Metaliks Skill Development Centre (TMSDC) in partnership with Tata Strive
- Sponsored three-year Diploma Engineering at NTTF – Tata Steel Technical Institute for matriculate/ Intermediate youth
- Sponsored three-year General Nursery and Midwifery course for intermediate youth

660+
Beneficiaries
(Dalit and Tribal 112)



Empowerment

We aim to create avenues for Dalit and tribal communities for their cultural and institutional awakening.

Key initiatives

- Organised Regional Samvaad (3rd West Bengal Edition) for the tribes of West Bengal; representatives of 12 tribes attended the two-day programme. This aimed to:
 - Empower Dalit and Tribal communities
 - Promote Tribal culture and language
- Organised 2 virtual MRA – Effective Living and Leadership Training for TMSDC trainees

470+

Beneficiaries
(Dalit and Tribal ~313)

Entrepreneurship

We aim to create additional income generation opportunities for marginal and small farmers including women through farm/off-farm activities as well as developing/supporting entrepreneurs from Affirmative Action communities within our value chain.

Key initiatives

- Implemented Tank based livelihood project on fish rearing, duck rearing, vegetable cultivation and floriculture
- Facilitated vegetable cultivation and floriculture, mushroom cultivation and system of rice intensification
- Facilitated capacity building and handholding of Dalit and Tribal entrepreneurs
- Integrated all women Self Help Groups from adjoining villages in TML value chain

730+

Beneficiaries
(Dalit and Tribal ~617)



Environment

We regularly plant trees in and around manufacturing unit to increase the green cover and improve the nutritional intake.

Key initiatives

- Undertook fruit and timber plantation drive, distributing 13,000 saplings among 1,125 households
- Undertook waste to wealth initiative among various stakeholders – creating awareness about reuse and recycling of different households items

1,430+

Beneficiaries
(Dalit and Tribal 1,144)

Employee volunteerism

Employee volunteerism is a means to create stronger employee bond with the community and helps instil a sense of purpose among them. Our employee volunteers contribute towards the community by associating themselves with different CSR activities.

Key initiatives

- Mentored Diploma Engineering trainees
- Conducted plantation and cleanliness drives
- Visited orphanage and homes for destitute
- Conducted virtual trainings/in-person learning sessions
- Conducted tribal food festival
- Participated in COVID-19 relief initiatives

7,246

Employee volunteering hours

”

TML 300 Schools Project

We are so surprised to see the hidden talents in our children. Various extracurricular programmes organised under the project are creating interest among children towards education. Our children are getting quality education for free. They are learning swiftly and remembering the lessons.

Parents of children enrolled in Non-Residential Bridge Centres

Essentials

Thanks to Tata Metaliks, today 100% families have access to safe drinking water as well as sanitation facilities in the form of community toilets and bathrooms for women. Village lanes are now cemented, and the village looks so clean.

Secretary – Samraipur Jan Kalyan Samiti

Jal se Jeevan

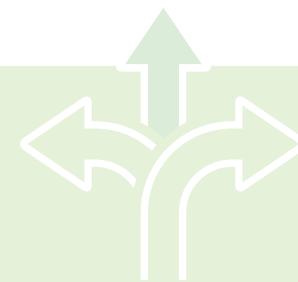
Pond excavated by Tata Metaliks is more than just a water conservation structure. It is like a pension to me that will continue to give a regular income to my family. Fish rearing in the pond and vegetable grown in the adjoining land fetched around ₹40,000 in the last season.

Project Participant – Pond Excavation under Water Conservation and TML NABARD Tank based livelihood project

Empowerment

Regional Samvaad by Tata Metaliks Limited has provided a platform for the tribals of West Bengal to connect with each other. I have been participating in Regional Samvaad since it started in 2019. Through this platform I met other tribal groups of the state. Had the opportunity to learn from the struggle and achievement of other tribes in the areas of tribal language and culture. This is a platform that unites the tribes of West Bengal for greater purpose of tribal development.

Spokesperson - Bharat Munga Samaj, West Bengal



Way forward

With our various social engagement initiatives, we will continue to undertake focused interventions to support their education, enhance employability through skill development trainings, and improve health by providing infrastructure for safe drinking water and sanitation. We are expanding our interventions under Entrepreneurship and Environment, addressing environmental concerns and linking it with income generation activities for local women. We undertake need assessment surveys at periodic intervals to analyse community requirements vis-à-vis our capability to support them. These steps help us identify our CSR and Affirmative Action priorities.

Focus on Downstream/Value Add



Growing in scale. Enhancing value proposition.

DIP expansion roadmap

2.55 LTPA

Current DIP capacity

3.30 LTPA

Expanded DIP capacity post
commissioning of phase 1

4.00 LTPA

Expanded DIP capacity post
commissioning of phase 2

The potential of water infrastructure in India underpins our strategy to move up the value chain and expand our DI Pipe business. Our long-term growth strategy focuses on creating a leading play in the fast growing water infra sector of India, which calls for rapid capacity expansion in the downstream business of DI pipes. The first phase of our capacity expansion is nearing completion, which will help us offer an extended product range as well as increased volumes.

Strategic enablers

- Capacity expansion for DIP to 4 LTPA
- Extend domestic footprint
- Enhance presence in different global geographies

Material topics

- Market presence
- Economic performance
- Customer centricity
- Material stewardship

SDGs impacted



Capitals impacted

- Financial
- Manufactured
- Human
- Intellectual

Ductile Iron Pipe: Sustainable value-added product

By virtue of its unique physical properties, DIP has wide usage across various applications in the water and sanitation sectors. Its flexible push-on joints do not leak at high pressure, even when deflected, which aids easy laying and jointing. DIP is anti-corrosive with high tensile strength, enabling it to handle higher pressure and stress compared to traditional cast iron pipes. DIP also offers higher beam strength, resistance and traffic load, making it technically and environmentally far superior to non-metallic pipes.

Sectoral optimism

The Government of India launched the 'Jal Jeevan Mission' to ensure access to potable water supply to 19 crore households across all villages by 2024. This initiative, in partnership with states, bodes well for the DIP industry. Moreover, the budgetary allocation for Jal Jeevan Mission was enhanced to ₹60,000 crore for FY 2022-23 from ₹50,000 crore in FY 2021-22, which points to the government's persistent focus to provide safe drinking water to rural households.

To supplement the above initiative, Government of India also launched AMRUT 2.0 in 2021 and Swachh Bharat 2.0 to be

completed over the next 5 years. The launch of these flagship initiatives have also led to commensurate increase in the central budget for the water and sanitation sectors. Similarly, there have been significant state-led investments in the irrigation sector as well. Thus, there will be sustained focus and investments in all the three major sectors – water, sewerage/sanitation and irrigation – in the medium to long term. With such scale of enhanced proposed investments by both the Centre and States over the next few years is expected to provide excellent opportunities for the pipe industry in general, and DI pipe industry, in particular.

DIP capacity expansion

Despite several challenges like two waves of COVID-19 in FY 2021-22, we completed most of the installation of Phase 1 of our new DI pipe plant at Kharagpur. We were in the process of conducting hot trials in FY 2021-22. The agile response of our teams while leveraging digital tools viz. AR/VR has enabled us to address the challenge of non-availability of overseas engineers for installation and commissioning due to COVID-related visa restrictions. We are among the very few in India to have used AR/VR technology to commission a manufacturing unit of this scale. This plant is being built on Industry 4.0, with high levels of automation, mechanisation and digitalisation.

Way forward

DI pipe demand is expected to surge in response to increasing government spend on water infrastructure. With the capacity expansion underway, we are widening our product range upto 1,200 mm diameter pipes. This will expand the scope of our participation in the water infrastructure ecosystem while targeting new geographies and customers and thereby, strengthening our presence.

Governance

Values inbuilt.
Responsibility institutionalised.

Board of Directors



Mr. Koushik Chatterjee
Non-Executive Chairman

N



Mr. Sandeep Kumar
Managing Director

H C S R B



Mr. Sanjiv Paul
Non-Executive
Non-Independent Director

H C S R



Mr. Krishnava Dutt
Independent Director

A R N



Dr. Pingali Venugopal
Independent Director

N A C S



Ms. Samita Shah
Non-Executive
Non-Independent Director

A R B



Dr. Rupali Basu
Independent Director

C S H



Mr. Amit Ghosh
Independent Director

S A R B

- Chairperson Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility (CSR) Committee
Stakeholders Relationship Committee Risk Management Committee Safety, Health & Environment (SHE) Committee
Committee of Board

Note: Mr. Subhra Sengupta, Chief Financial Officer, is a member of the Risk Management Committee as well.

Category	Age (Years)	Tenure on Board (Years)	Profiles of Directors:
Independent 50%	45-50	5 to 8	
Non-Executive 38%	51-60	>8	
Executive 12%	61+	Board gender diversity (%) 75% 25%	

Corporate Governance

Corporate Governance is an interplay between people, processes, performance and purpose. Our Values and the Tata Group ethos form the bedrock of our Corporate Governance architecture. It extends much beyond the principles of transparency, accountability and sustainability to openness, mutual respect, learning, and integrity. Our stakeholders are our partners in our journey, and we remain committed to addressing their expectations, concerns and aspirations.

The Board of Directors sits atop the governance structure and the various Committees oversee various aspects of business. The mandatory Board committees are chaired by Independent Directors (IDs). Committee meetings are held around the year to review performance and progress, and the Board is apprised of the meeting outcomes during the scheduled Board Meeting. Board members have full access to all Committee documents, irrespective of their membership, to foster transparency and informed decision-making.

One of the core elements in our governance framework is benchmarking with best practices. A key outcome of this benchmarking was introduction of a virtual interaction of Senior Leaders with IDs. Each Senior Leader apprised IDs on their respective functions, key improvements, challenges ahead, key targets, and the way forward. The IDs briefed the outcome at the ensuing Board Meeting.

Our detailed processes and disclosures on governance are detailed in the Statutory section of this Report.

Leadership commitment

Our Senior Leadership fosters an environment of ethical behaviour through

its business priority pillar of ‘Responsible Corporate Citizenship’. This enables to create awareness regarding safety, quality, climate change, sustainability and business ethics through personal commitment, upholding highest levels of integrity and demonstrating the desired behaviour, involving direction setting, communication, role modelling, recognition of desired behaviour through R&R, among others. These aspects are promoted by putting in place policies, systems and governance structures which are reviewed in appropriate forums.

Compliance framework

The Board and Management remain committed to ensuring compliance with all applicable laws. Accordingly, compliance rightfully remains a material issue with the highest importance level. The Senior Leaders serve as pillars to the overall compliance framework and drive the compliance journey in their respective functional areas. The compliance framework is aided by the in-house digital compliance solution and managed by the compliance team. The function is headed by the Company Secretary and Compliance Officer.

The compliance governance framework includes a monthly compliance review by Factory Manager and Company Secretary and Compliance Officer, with respective process owners. Action points are formulated and deployed through the online tool. The outcome of each review is also shared and deliberated upon at the subsequent Apex (review by all Senior Leaders) for MD’s review. Quarterly updates are placed for deliberation before the Board. Periodic reviews are carried out by respective departments/CFTs to help identify potential gaps or risk areas (measured on the basis of their impact) and bridge those gaps under a defined timeline and relevant success factors.

Ethics

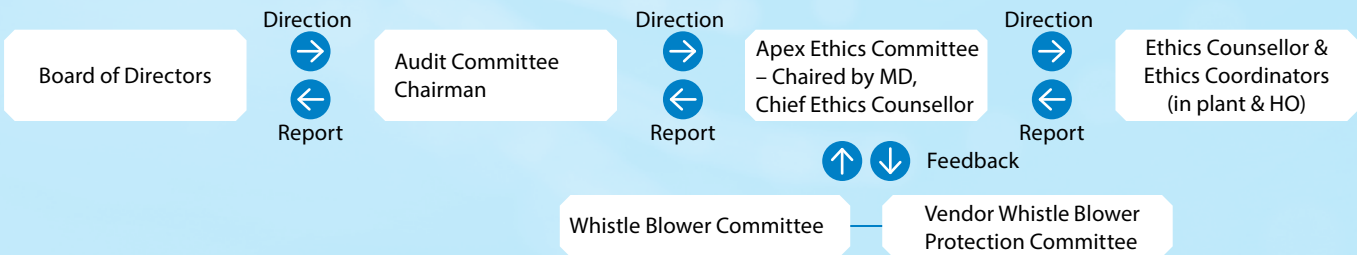
Ethical behaviour is a key element embedded across all functions and processes, which is key to improving customer perception fostering transparency, and enhancing employee motivation, involvement and interaction. We have deployed the Management of Business Ethics (MBE) framework that reflects our commitment to shared values and principles. The leadership team plays a crucial role to cascade ethical business practices in letter and spirit. The Ethics Counsellor (EC), along with the team of Locational Ethics Coordinators, are entrusted to drive the Ethics framework across the organisation. Our policy on business conduct demonstrates our commitment to embed strong governance, deliver transparency, avoid corruption, and manage risks.

Our Board oversees our Codes of conduct, overall corporate behaviour and integrity of the organisation. As part of our overall endeavour to increase thrust on our Ethics journey, several trainings, communication across stakeholders, were conducted across the value chain. The EC reports to the Audit Committee quarterly on the initiatives and concerns.

We are committed to providing a work environment that reflects dignity, respect and equal treatment. The guiding principles that uphold the highest standards of corporate governance and ethics in the Tata group are enshrined in the Tata Code of Conduct (TCOC). For more information on the Code, please visit: www.tatametaliks.com/staticfiles/pdf/TCOC.pdf

75
Awareness sessions on Ethics and POSH covering employees and contractual workforce

Ethics Governance Structure



Awards and Recognitions

Winner

4th CII National Circle competition
Productivity Improvement

CII National Electrical Safety
Circle Competition 2021
Energy efficiency and productivity

4th CII National Competition 2021
Best Digitisation Kaizen

14th CII National Cluster
Summit 2021
Logistic Management

4th CII National LCA
Competition 2021
Innovation

1st Runner Up

4th CII National LCA Competition 2021
Human Safety

CII National Maintenance Circle competition
Maintenance improvement

6th National Competition on Digitisation
Robotics Automation
Digitisation Kaizen

2nd Runner Up

21st CII National Supervisory
Skill Competition
Repairs & Maintenance

5th CII National KAIZEN Circle
Competition 2022
Digitisation Kaizen

Special Jury Award

20th National Supervisory
Skill Competition
Maintenance

21st CII National Supervisory
Skill Competition
Operation & Production

CII Digital
Transformation
(DX) Awards
Robotics



Corporate Information

Management

(as on April 22, 2022)

Key Managerial Personnel

Mr. Sandeep Kumar
Managing Director

Mr. Subhra Sengupta
Chief Financial Officer

Mr. Avishek Ghosh
Company Secretary and Compliance Officer

Senior Management

Mr. Rajesh Mishra
EVP - Marketing and Sales, Strategy &
Corporate Services

Mr. Debasish Mishra
Vice President (Operations - PI)

Mr. Soumyajyoti Sarkar
Vice President (Operations - DI)

Mr. N. V. Ramanathan
Vice President (Projects)

Dr. Ratna Sinha
Vice President (HRM)

Dr. Bharat Bhushan
Chief Technology Officer

Registered Office

Tata Centre, 10th Floor,
43, J. L. Nehru Road, Kolkata - 700 071
Tel : +91-33-6613 4200,
Fax : +91-33-2288 4372
Website: www.tatametaliks.com

Registrar & Share Transfer Agent

R & D Infotech Pvt. Ltd.
15C, Naresh Mitra Sarani (Beltala Road)
Kolkata - 700 026
Phone: +91-33-2419 2642
Fax: +91-33-2476 1657
Email: rd.infotech@vsnl.net,
info@rdinfotech.net

CIN

L27310WB1990PLC050000

Auditors

Price Waterhouse &
Co Chartered Accountants LLP, Kolkata

Bankers

State Bank of India
HDFC Bank
ICICI Bank
Bank of Baroda
Federal Bank
Axis Bank
DBS Bank
Yes Bank
IndusInd Bank
Kotak Mahindra Bank

Board's Report

To the Members,

Your Directors take pleasure in presenting the 5th Integrated Report (prepared as per the framework set forth by the International Integrated Reporting Council) and the 32nd Annual Accounts on the business and operations of Tata Metaliks Limited ('TML' or 'Company') for the financial year (FY) ended March 31, 2022.

A. Financial Results

(₹ crore)

Particulars	Financial Year 2021-22	Financial Year 2020-21
Revenue from operations	2745.53	1,916.66
Total expenditure before finance cost, depreciation	2367.50	1,527.43
Operating Profit	378.03	389.23
Add: Other Income	16.65	8.12
Profit before finance cost, depreciation and taxes	394.68	397.36
Less: Finance costs	24.50	23.60
Profit before depreciation and taxes	370.18	373.76
Less: Depreciation and amortization expenses	61.69	67.13
Profit before exceptional items	308.50	306.63
Exceptional Items	30.83	
Profit before tax	339.32	306.63
Less : Tax expenses	101.26	86.00
(A) Profit after tax -from continuing operations	238.06	220.62
(B) Loss after tax - from discontinued operations	(0.61)	(0.81)
(c) Profit for the Year (A+B)	237.45	219.81
(D) Other comprehensive income net of tax	0.40	(0.30)
(E) Total comprehensive income for the year (C+D)	237.85	219.51
Retained Earnings: Balance brought forward from the previous year	700.01	487.52
Add: profit for the period	237.45	219.81
Add: Other Comprehensive Income recognised (in Retained Earnings)	0.40	(0.30)
Add: Other movements within equity	-	-
Balance	937.85	707.03
Which the Directors have apportioned as under to:		
(i) Dividend on Ordinary Shares	12.63	7.02
(ii) Tax on Dividend	-	-
Retained Earnings: Balance to be carried forward	925.22	700.01

As the second wave of COVID hit the country, fresh lockdowns were declared in several states during the first quarter. Restrictions were imposed in various parts of the country including West Bengal where intra-state transportation was affected. Consequently, the business got adversely affected in Q1 owing to the restrictions and allied disruptions in supply chain. Profits took a hit during Q3 mainly due to lower production in one of the Blast Furnaces owing to planned shutdown and higher cost of raw materials. Despite the continuing volatilities and surge in prices of major raw materials like coal, coke and iron ore, the Company remained resilient to achieve its highest-ever Turnover and highest-ever PBT. Highlights of the Company's annual performance are:

- Highest-ever annual Hot Metal and DI Pipe production

- Highest-ever annual Coke Plant production
- Highest-ever annual Power Generation
- Highest-ever annual sales of PI and DI pipe from Kharagpur plant

1. Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company (the 'Board') formulated and adopted a Dividend Distribution Policy.

The policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/dividend-distribution-policy.pdf>

2. Dividend

The Board has recommended highest-ever dividend of ₹8/- per Equity Share on 3,15,77,500 Equity Shares of ₹10/- each for FY 2021-22 (previous year ₹4 per equity share on 3,15,77,500 Equity Shares of ₹10/- each). The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the financial year.

The dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting ('AGM') scheduled to be held on Tuesday, August 02, 2022 and will be paid on and from Saturday, August 06, 2022.

The dividend, if approved, would result in a cash outflow of ₹25.26 crore. The total dividend outgo works out to 10.64% (FY 2020-21: 5.75%) of the net profits.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

The Register of Members and Transfer Books of the Company will remain closed from Friday, July 22, 2022 to Tuesday, August 02, 2022, (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2022 and the AGM.

3. Transfer to Reserves

The Board has decided to retain the entire amount of profit for FY 2021-22 in the statement of profit and loss and no amount is proposed to be transferred to the general reserves.

4. Capex and Liquidity

During the year under review, the Company incurred capital expenditure of around ₹324 crore, which has been funded through internal accruals. Despite adverse impact of two waves of COVID and geo-political crisis having far reaching impact on input costs, the Company successfully managed its liquidity situation and end the year with highest ever cash surplus of ₹337 crore along with undrawn lines of both fund-based and non-fund based limits sanctioned by banks.

5. Management Discussion and Analysis Report

The Management Discussion and Analysis Report, in compliance with Regulation 34(2)(e) of SEBI Listing Regulations, forms an integral part of this report and is annexed herewith as **Annexure A**.

B. Integrated Report

In line with the Company's commitment to stakeholders to adopt sustainable business practices, we transitioned from a compliance-based reporting to the governance-based reporting by adopting the Integrated Report <IR> framework developed by the International Integrated Reporting Council (IIRC) in 2017.

Our 5th IR not only highlights our value creation process woven around our six business pillars but also provides enhanced disclosures around our business model, material issues and stakeholders, Environment Social and Governance (ESG) outcomes, response to external challenges, value creation outcomes, and risk management and governance aspects. The enhanced disclosures are in line with our commitment to enhance accountability and promote a transparent approach to corporate reporting.

C. Operations and Performance

Financial & Operational Performance

The financial year 2021-22 has been a year of twists and turns. The year started with the deadly second wave of COVID-19 pandemic in India that saw a severe health crisis across the populace; it also impacted production at several facilities including at our plant that was partly also due to workforce restrictions imposed by the Govt. However, the situation settled down in Q2 with economic activity picking up & creating an upward momentum in the economy. Q4 witnessed a much milder third covid wave hitting the country but the economic impact was limited; however, the start of the Ukraine-Russia conflict in Q4 triggered a sharp jump in commodity prices which was already on an upward trend. Prime hard Coking coal prices reached a record level of USD670/t compared to approx. USD 100/t a year or so back. This put tremendous pressure on the cost structure of the pig iron and DI pipe makers; however, the war in Ukraine also cut off the exports of Pig iron & Steel from these two countries which have traditionally been large exporters. This led to a surge in the prices of iron & steel in the global markets and which then started impacting the domestic prices as well from March'22.

Despite the various challenges & price volatility enumerated above, the Company remained resilient and continued to focus on its operational performance. The rising input costs coupled with additional royalty on iron-ore for supplies from the captive mines of Tata Steel affected our margins adversely in H2. However, increased operational efficiencies, continued focus on improvement initiatives, agile procurement strategies aided by the rise in PI market prices helped in offsetting the impact of rising costs to some extent.

Despite the above, the Company's resilience and resource optimization helped it to clock an EBITDA from Operations of ₹394.68 crore (FY 2020-21: ₹397.36 crore) and record its **highest-ever Profit Before Tax (PBT) of ₹339.32 crore** (FY 2020-21: ₹307 crore).

State of Company's affairs

Pig Iron (PI)

During the year under review, demand got impacted severely in Q1 due to COVID second wave as operations in all major Foundry clusters got curtailed and domestic Foundry Grade ('FG') PI prices remained volatile in line with related commodities viz. steel, scrap, sponge iron etc. Demand started recovering from mid-July 21 onwards with average utilization levels reaching 70-80% at all major foundry clusters. In Q3

demand was moderate due to festive season and recovery from second wave of COVID and it ultimately showed signs of recovery in Q4 when utilization levels improved to 80-90% in the foundries. However, the PI prices remained volatile throughout the year and reached all-time high levels due to unprecedented rise in raw material prices especially coking coal and coke.

Ductile Iron Pipe (DIP)

Despite sufficient volume of dispatchable orders and fund clearances from the government, DIP industry witnessed muted dispatches in Q1 due to COVID induced lockdowns. With rising demand and buoyant commodity prices, DIP prices witnessed a positive movement from the beginning of FY 2021-22 and the rising trend continued throughout the year. In the second and third quarter of the year industry witnessed moderate increase in dispatches. But in Q4, the increase in dispatches was visible with 578 KT in Q4 vs 555 KT in Q3. During FY 2021-22, the Company clocked DIP sales of 237 KT with a market share of 12%. The Company's DI pipe business profitability for the year was adversely hit as the Company continued to support its customers & honour all the old low price contracts despite the significant increase in raw materials prices.

COVID-19 Response

The second and third wave of COVID-19 pandemic had adverse impact across global economies and financial markets. Most governments reacted by instituting covid-related restrictions, business shutdowns, quarantines and restrictions on travel. Such actions led to disruption of economic activity, leading to many economies encountering contractions. The Company continued its agile response in taking precautionary measures to combat the spike in COVID cases at its plant in Kharagpur where most of the employees are based. Besides thermal screening and close medical monitoring that continued since the previous year, the Company focused on vaccination drive for employees & their families, including contract workers; we also created various support groups and continued the digital health and wellness support for employees and their families. The existing Pod (roster system), work from home options, along with other industry-leading covid protocols continued till the Government of India provided relaxations. By March 31, 2022, we conducted more than 15,000 COVID-19 tests of which 529 positive cases were detected. There were 22 hospitalization cases with 3 unfortunate deaths.

In line with our focus on digital and innovation, the various contactless and digital solutions continued to aid our combat against COVID. Continuing our journey to build safety leadership capability, in-house online training modules, workforce engagement through virtual meetings, e-workshops, e-learning modules, helped increase connect with employees & build their morale. The Company not only provided medical assistance, but also arranged special medical insurance against COVID-19 for its employees and provided special COVID leave for employees who were infected with COVID-19 or advised home quarantine due to contact tracing at workplace.

The Company also allocated a special COVID-19 fund to provide immediate relief to the vulnerable communities including

daily wage workers who were adversely impacted due to the lockdowns. Assistance was also extended to the local hospitals and nursing homes at Kharagpur, with beds, oxygen cylinders and other medical equipment. There were multiple awareness sessions taken by employees to spread awareness about COVID-19, and the importance of vaccination. Post-lockdown, operations continued with strict adherence to SOPs and extensive testing for all employees working in the plant at regular intervals based on contact tracing SOP.

D. Key Developments

Change in capital structure

There has been no change in the capital structure of the Company during the year under review.

The Equity Share Capital of the Company is ₹31,57,75,000 divided into 3,15,77,500 Equity Shares of ₹10/- each as on the close of the FY 2021-22.

Sale of land at Redi

During the year under review, the Company completed sale of the vacant land at Redi, Maharashtra. The sale proceeds have been recognized as income under exceptional items in the financial statements.

Scheme of Amalgamation of Tata Metaliks Limited with Tata Steel Long Products Limited

The Scheme of amalgamation of Tata Metaliks Limited into and with Tata Steel Long Products Limited was approved by the Board of Directors of the Company at its meeting held on November 13, 2020. The statutory submissions were made to the Stock Exchanges i.e. National Stock Exchange of India Limited (**NSE**) and BSE Limited (**BSE**). The Stock Exchanges had sought additional information on the scheme and the Company is in the process of appropriately responding to the same.

Credit Ratings

The Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. The credit rating of your Company for long-term stands at [ICRA] AA- and short-term facilities stands at [ICRA] A1+. Details are provided in Corporate Governance Report.

E. Sustainability

The Company's philosophy of sustainable value creation is deep rooted with the core values of the Tata Group. Underpinning this philosophy is a strong focus on zero harm along with resource efficiency and circular economy, minimising carbon footprint and care for community and workforce. This is ensured through a broad spectrum of focused interventions in areas of environment management, water sustainability, carbon emission reduction, use of alternate fuel and community development. Our commitment to serve our stakeholders is deployed by the linkage of our business priorities with United Nations Sustainable Development Goals (**UNSDGs**). The Company has set in motion a roadmap to be carbon neutral by 2050, enhancing value proposition on circular economy, implementing renewable/ alternate energy sources and higher

carbon pricing for revenue and capital decisions, to name a few. During the year, the Company adopted a sustainability policy to sharpen our sustainability interventions and attain the sustainability targets. The Policy is available at <https://www.tatametaliks.com/static-files/pdf/policies/sustainability-policy.pdf>

Various initiatives taken in the last few years have not only improved our ESG performance but also improved the lives of the focused communities. External voluntary assessments by leading institutes and independent agencies, internal benchmarking study of ESG practices to acknowledge and adopt the best practices and materiality assessment help us regularly calibrate our interventions in our sustainability journey. The Company in FY 2021-22 also made carbon emission disclosure directly for the first time under Carbon Disclosure Project (CDP) for its stakeholders and was one of the very few Companies in the Iron & Steel sector in the country to do so.

The Company remains committed to serving its customers through a portfolio of eco-friendly products and environmental impact of its products by using Life Cycle Assessment ('LCA') methodology. During the year under review, the Company also initiated the process for "GreenCo" certification.

Some of the key interventions on the sustainability front undertaken by the Company include setting up solar power plant & solar water heating system, GHG emission profiling, local community development in areas of Education and Essential amenities, operating a Skill Development Centre, to name a few. In FY 2020-21, the Company also launched another major initiative for its community called "TML 300 schools" to transform access & quality of education of children in the nearby villages in two blocks covering approx. 300 schools around the plant with the ultimate goal of making the area a child-labour free zone.

Environment & Climate Change

The Company continues its journey towards minimizing environmental impact of its operations. In line with the Tata Group Core values, concern for environment under the strategic business pillar of 'Responsible Corporate Citizenship' is deeply embedded in Company's vision and strategy.

The Company has implemented environment, health and safety management systems in accordance with standards ISO 14001, ISO 45001 and SA 8000 which provides the necessary framework for managing compliance and improving environmental performance. The Safety, Health, & Environment Committee of the Board provides oversight and necessary guidance on environmental matters. The manufacturing plant at Kharagpur operational excellence in harmony with environment based on the principles of 3 Rs - **Reduce, Reuse and Recycle**.

Climate change is one of the most pressing issues the world faces today and the Company recognizes the same and is committed to optimise water consumption, reduce waste, reduce carbon and energy footprints. The drive towards renewable energy and minimizing emissions is reflected in its various initiatives-setting up a 1 MWp Solar power plant, usage

of Electric vehicles (EVs) inside the plant as also a major drive towards improving energy efficiency. During the year, Energy Audit for PI division was initiated through a BEE accredited agency. The Company has also begun its journey to achieve its goal of becoming carbon neutral by 2050 in line with its long-term decarbonisation strategy.

Safety and Health

The Company under the guidance of the Safety, Health and Environment (SHE) Committee remains committed to its objective of achieving Zero harm through a set of well thought out strategies that include Contractor Management Safety, Process Safety, Risk based thinking and transforming the mindset of employees to enhance Behavioral Safety. During the year under review, renewed thrust was made on risk-based Safety approach by eliminating or reducing high risk activities through engineering controls & automation. Some of the key initiatives taken include commissioning of one-of-a-kind Vacuum pad system for loading & unloading of DI Pipes, deployment of robotics, and virtual training in collaboration with JN Tata Vocational Training Institute (JNVTI) on Safety Competency Building for Service Providers, Safety Supervisor and Site Supervisors. Further, behavior-based culture study was conducted to understand Safety Maturity Index Level. Efforts towards Hazard Identification and Risk Assessment (HIRA) in new recalibrated HIRA matrix and initiation of Process Safety Risk Management (PSRM) in critical processes are helping develop a Risk based approach to Safety which will give a thrust to achieving the goal of Zero harm. During the year the Company developed E-learning modules on Safety Induction & Safety Standards and also developed VR (Virtual Reality) modules on Lock out Tag out Try out (**LOTOTO**) & Centrifugal casting machine (CCM) operation and Fire fighting.

Digital

As part of the Digital Transformation Journey, several initiatives including deployment of Robotics, use of AI based system and Virtual Reality (VR) based training are being deployed to reduce Employee Machine interface and improve safety in the workplace. The DIP plant No. 2 (DIP-2) has been designed with a very high degree of automation & usage of dozens of robots; the first phase of DIP-2 has been commissioned through usage of digital technologies like Augmented Reality, a first in the DI Pipe industry. The new digital and robotics interventions will not only improve safety significantly, but will also enhance productivity and quality of operations.

Customer Relationship

Customer-centricity forms the core of Company's strategic business pillar of "Supplier of Choice". The Company's marketing strategy is built around developing deep customer engagement, differentiated product & service offerings and leveraging digital to improve the customer experience journey. During the year, the Company used virtual platforms to engage with customers and offered technical services and technical webinars with both domestic and international customers further leveraging the knowledge capital.

The Company's digital initiatives served as a big differentiator during the pandemic and helped the Company to develop

stronger relationships with customers. Regular usage of data analytics tools such as pricing analytics has helped the Company in sharpening its pricing strategy. The Company implemented the Customer Relationship Management (CRM) solution for its Pig Iron business which improved ease of doing business with channel partners and customers. In Q4 of FY 2021-22, 98% of PI orders were booked through CRM of which 40% + orders were logged by channel partners & customers themselves. The CRM solution of DI pipe business has also gone live in beginning of FY 2022-23. The Company continues to promote its Tata eFee and Tata Ductura as premium brands which offers superior value to its customers through enhanced digital marketing enablers including social media platforms. During the year various technical webinars, technical services and onsite interactions were carried out to facilitate promotion.

Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') initiatives of the Company are embodied in its value chain and aligned with the core purpose of the Tata Group. The Company is committed to improving the quality of life of the community through long-term value creation for all its stakeholders.

In addition to the response to COVID-19 reported earlier, the Company continued with its focused interventions in the areas of Education and Essential Amenities which include projects on health, sanitation, water conservation and sustainability. Further, the Company also engaged with the community to develop entrepreneurs through formation of self-help groups in partnerships with other organisations. The Company has partnered with Tata Strive to impart quality training at its Skill Development Centre with the objective of making the youth employable.

The CSR activities are carried out through 'Sadbhavna Trust'. In terms of Section 135 of the Companies Act, 2013 and the Rules framed there under, brief outline of the CSR policy and the prescribed details are part of the Annual Report on CSR activities annexed to this report as **Annexure B**. The CSR Policy adopted by the Company as revised on April 22, 2022 can be viewed at <https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf>. For other details, please refer to the Corporate Governance Report, which forms part of this report.

In FY 2020-21, the Company also launched another major initiative for its community called "TML 300 schools" to transform access & quality of education of children in the nearby villages. The project aims to ensure all children in the age group of 5-15 years in a defined area, covering two blocks near the Plant (approx. 300 schools) are provided quality education so that the area ultimately becomes child labour free. During the year, despite the constraints posed by the pandemic the Company has made steady progress in this unique Education initiative.

The Company in FY 2019-20 embarked on an ambitious journey to become 'water positive' by FY 2024-25 through focused interventions including steep reduction in water consumption, creating water conservation & harvesting structures, deepening

of ponds, etc. in and around our plant. In line with the objective of making water available to the community, the Jal se Jeevan project saw further progress during the year with excavation of several rainwater capturing ponds and infrastructure.

These two ambitious projects (to be conducted in two phases) are expected to create a significant positive impact on the community near the Plant. Despite COVID-19 constraints, the employees of the Company clocked 7246 Employee Volunteering (EV) hours in the service of the community. During the year under review, a sum of ₹540 lakhs was contributed to the Sadbhavna Trust for CSR and Affirmative Action initiatives against the minimum statutory requirement of ₹478.13 lakhs for the year under review.

F. Corporate Governance

Guided by the tenets of transparency and openness, the governance approach focuses on the effective working of the Management and the Board, while ensuring that corporate behaviour remains responsible. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company. The Company remains committed to raise the bar in adopting and adhering to transparent and ethical corporate governance practices. The practices reflect the Group values and ethos, organization culture, policies and the relationship with various stakeholders. As a responsible organization, timely and accurate disclosure in respect to Company's operational performance, material corporate events as well as on leadership and governance is done for the interest of all stakeholders.

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

Meetings of Board and Committees of Board

The Board met six times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet prior to the Board meeting, or whenever the need arises for transacting business. Details of composition of the Board and its Committees as well as the meetings held during the year under review and the Directors attending the same are given in the Corporate Governance Report forming part of this Report.

Selection of New Directors and Board Membership Criteria and Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees

The Nomination and Remuneration Committee ('NRC') engages with the Board to evaluate the appropriate characteristics, skills and experience for the Board as a whole as well as for its individual members with the objective of having a Board with diverse backgrounds and experience in business, finance, governance, and public service. The NRC, based on such evaluation, determines the role and capabilities required for

appointment of Independent Director. Thereafter, the NRC recommends to the Board the selection of new Directors. The Company has a well-defined policy for appointment of Directors, Key Managerial Personnel (KMP) and other employees including their remuneration. The NRC recommends suitable candidates to the Board, based on their qualifications, positive attributes and experiences for Board Membership. The salient features of the Policy are:

- It acts as a guideline for matters relating to appointment and reappointment of Directors
- It contains guidelines for determining qualifications, positive attributes of Directors, and independence of a Director
- It lays down the criteria for Board Membership
- It sets out the approach of the Company on Board diversity
- It lays down the criteria for determining independence of a Director, in case of appointment of an Independent Director.

The Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>

Familiarization Programme for Independent Directors

As a practice, all new Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company. In compliance with the provisions of the SEBI Listing Regulations, your Company facilitates various programmes/ awareness sessions for Independent Directors.

Details of the familiarization programmes for the Independent Directors are provided in the Corporate Governance Report, annexed herewith, and the policy as adopted by your Company is also available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf>

During the year under review, no new Independent Director were inducted to the Board.

Board Evaluation

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 ('Act') and the SEBI Listing Regulations. The Board carried out an annual evaluation of its own performance, the performance of the Independent Directors individually as well as an evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of responsibilities towards key stakeholders (by way of monitoring corporate governance practices, participation in the long term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The Chairman of the Board had one-on-one meeting with the Independent Directors ('IDs') and the Chairman of NRC had one-on-one meeting with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. Additionally, the evaluation process compared the evaluation reports of earlier years and reviewed the areas where improvements have been made and the areas where further improvement is desired.

The Independent Directors had their meeting on February 24, 2022 and reviewed, *inter-alia*, the performance of the Non-Independent Directors and the Board as a whole including the Chairman of the Board. The feedback of the Independent Directors was shared with the NRC.

The NRC reviewed the performance of the individual Directors and the Board as a whole. In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its committees, and individual Directors were discussed.

The evaluation process found the overall performance of the Board satisfactory in working cohesively as a team and guiding the Company to attain its growth vision. The Board also appreciated and bestowed full confidence in the Chairman and the Management in guiding the Company through various challenges to be one of the best performing Companies amongst the Tata Steel group Companies.

Remuneration Policy for the Board and other Employees

In determining the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees of the Company, based on the recommendations of the NRC, the Board has approved the Remuneration Policy for Directors, Key Managerial Personnel and all other employees of the Company. The policy aims to ensure that the level and composition of remuneration for Directors, KMPs and other employees is reasonable and aligned to the market to attract, retain and motivate them. The remuneration involves a balance between

fixed and variable pay reflecting short and long term objectives of your Company.

The salient features of the Policy are:

- It lays down the parameters based on which payment of remuneration (including sitting fees and remuneration) should be made to Independent Directors and Non-Executive Directors.
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus/ performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs, and employees.
- It lays down the parameters for remuneration payable to Directors for services rendered in other capacity.

During the year under review, there has been no change in the Policy. The said policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure D**. In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names and other related particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report.

Directors

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

Re-appointment of Independent Directors

- The NRC after considering the (1) performance evaluation of Mr. Amit Ghosh (DIN: 00482967) as a Member of the Board/ Committees, (2) his contribution in Board/ Committee deliberations during his tenure as an Independent Director and (3) his skills, background and experience, recommended to the Board for his re-appointment as Independent Director for a second term. The Board unanimously endorsed the view of the NRC and recommended to the Shareholders of the Company, the re-appointment of Mr. Ghosh as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term, effective January 24, 2022 through July 19, 2023. On January 15, 2022, the Shareholders of the Company through postal ballot, approved the re-appointment of Mr. Ghosh as an Independent Director of the Company for the above-mentioned tenure.
- The NRC after considering the (1) performance evaluation of Dr. Rupali Basu (DIN: 01778854) as a Member of the Board/ Committees, (2) her contribution in Board/

Committee deliberations during her tenure as an Independent Director and (3) her skills, background and experience, recommended to the Board for her re-appointment as Independent Director for a second term of five years. The Board unanimously endorsed the view of the NRC and recommended to the Shareholders of the Company, the re-appointment of Dr. Basu as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years, effective January 24, 2022 through January 23, 2027. On January 15, 2022, the Shareholders of the Company through postal ballot, approved the re-appointment of Dr. Basu as an Independent Director of the Company for the above-mentioned tenure.

Re-appointment of Director retiring by rotation

In terms of the provisions of Section 152 of the Act read with Article 110 of the Articles of Association of the Company, Ms. Samita Shah (DIN: 02350176), Non-Executive Director will retire by rotation at the ensuing AGM and is eligible for re-appointment.

The necessary resolution for re-appointment of Ms. Shah forms part of the Notice convening the AGM. The Board recommends and seeks your support in confirming re-appointment of Ms. Shah. The profile and particulars of experience, attributes and functional expertise that qualify her for Board Membership are duly disclosed in the Notice convening the AGM.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director (IDs) in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, as per the confirmations received from the IDs, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, IDs of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel

Pursuant to Section 203 of the Act, Mr. Sandeep Kumar, Managing Director, Mr. Subhra Sengupta, Chief Financial Officer, and Mr. Avishek Ghosh, Company Secretary and Compliance Officer are designated as Key Managerial Personnel ('KMP') of your Company as on March 31, 2022. The details are mentioned in the Corporate Governance Report.

Audit Committee

The Audit Committee ('Committee') is duly constituted as per the provisions of the Act and applicable Rules framed there under read with the SEBI Listing Regulations. The primary objective of the Committee is monitoring and supervising the

Management's financial reporting process to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting. During the financial year, there have been no instance where the Board have not accepted any recommendations of the Committee. The Committee comprises of Mr. Krishnava Dutt (Chairman), Dr. Pingali Venugopal, Ms. Samita Shah and Mr. Amit Ghosh. The Committee met 5 (five) times during the year under review. Details of terms of reference of the Committee, number and dates of meetings held and attendance of Members during the year are part of the Corporate Governance Report.

Internal Control Systems

The Board is responsible for ensuring that Internal Financial Controls (IFC) are laid down in the Company and that such controls are adequate and operating effectively. The Company's IFC framework is commensurate with the size, scale and complexity of the operations of the Company. The details of the IFC framework and their adequacy are included in the Management Discussion and Analysis Report.

Risk Management

Risks are integral to any business, and the Company's Risk Management framework over the years has evolved in line with the strategic objectives and changes in the operating environment. It helps to predict and undertake pre-emptive response to manage and mitigate key risks. Amidst various micro and macro uncertainties and volatile business environment, the Company faces frequent changes in technology, geo-politics, financial markets, regulations, etc. which affect the value chain at large. To build a sustainable business that can respond to these changes, the Company has an agile and responsive risk management framework for identifying, prioritising and mitigating risks which may impact attainment of short and long-term business goals of the Company.

The Risk Management framework, based on the holding Company's Group Risk Management process, is based on international standards like Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000 and is aligned with strategic planning and capital project evaluation process of the Company. The process aims to analyse internal and external environment and manage economic, financial, market, operational, compliance, sustainability and business continuity risks and capitalises on opportunities for business success. The development and implementation of Risk Management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

The Company periodically reviews the identified key risk areas, mapped and linked with operational objectives. These risks are periodically revisited against their respective mitigation plans. The Board has a separate Risk Management Committee consisting of Directors and a management representative, responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee also has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating

actions on a continuing basis. The Committee meets at periodic intervals and monitors, evaluates and strengthens the effectiveness of risk management framework of the Company.

The Company's risk-based culture enabled it to manage the uncertainties in a volatile and challenging business environment during the year under review. As the COVID-19 situation resurfaced, "scenario-based risk assessment" was facilitated across the Company. Further, business decisions were pivoted to achieve cash neutrality in operations by reducing spend, managing working capital and reducing capital expenditures. Operating regime was recalibrated in response to the decline in domestic demand. Supply chain disruptions were managed through robust planning and developing alternate suppliers. In view of sluggish domestic dispatches, risk to sales was mitigated through enhanced exports and new international markets were cultivated.

During the year under review, the Company has made significant progress in its journey towards risk intelligence and the management is working under the active guidance of the Risk Management Committee and the Board to navigate the volatile economic environment.

Vigil Mechanism / Whistle Blower Policy

The Company has a well-defined Vigil Mechanism policy in place that provides a formal process for all Directors, employees, business associates and vendors of the Company to approach the Ethics Counsellor/ Chairman of the Audit Committee. Due awareness is made across the organization and business partners to enable anyone to make protective disclosures about any unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct (TCoC). During the year under review, no person has been denied access to the Chairman of the Audit Committee. In addition, Directors, employees, and vendors, can approach the Ethics Counsellor to make any such protected disclosure. During the year under review, the Company also undertook a series of communication and training programmes for various stakeholders.

The Whistle Blower Policy is an extension of the TCoC which requires every Director/ employee/business associate/ vendor to promptly report to the Management any actual or possible violation of the TCoC or any event which he or she becomes aware of, that could affect the business or reputation of the Company. The said policy is available on the Company's website at www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf. The Vigil Mechanism also includes the Anti-Bribery & Anti-Corruption ('ABAC') Policy. During the year under review, the Company received 8 (Eight) whistleblower complaints which were duly investigated and resolved.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. All employees

(permanent, contractual, temporary, trainees, etc.) are covered under this Policy.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company received 1 (one) complaint of sexual harassment in the latter half of Q4 FY 2021-22. As on the date of this report, the investigation has been completed and the matter is due for final resolution.

Related Party Transactions

In compliance with the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions (RPTs) and manner of dealing with RPTs. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website which is available on the Company's website at the link:

<https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf>

All transactions with related parties during FY 2021-22 were reviewed and approved by the Audit Committee and were at Arm's Length Price (ALP) and in the Ordinary Course of Business (OCB). Prior omnibus approval was obtained for all RPTs which were of repetitive nature and entered in the OCB and on an ALP basis. The transactions entered into pursuant to the omnibus approval so granted were reviewed by Audit Committee on quarterly basis.

Pursuant to the third proviso of Section 188(1) of the Act, the compliance with the provisions of Section 188(1) is not applicable, where all RPTs are carried out in the OCB and under ALP basis. Accordingly, the disclosure of RPTs as required under Section 134(3) (h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in form AOC-2 is not applicable to the Company for FY 2021-22. However, the Company had material RPTs during FY 2021-22 under SEBI Listing Regulations. Hence, the same have been disclosed as **form AOC-2** enclosed as **Annexure E**.

Details of RPTs entered into by the Company, in terms of Ind AS-24 are disclosed in notes to the financial statements forming part of this Integrated Report. There was no other material RPTs entered into by the Company with its Promoters, Directors, KMPs or other designated persons during FY 2021-22, except those reported in the financial statements. None of your Directors or KMPs had any pecuniary relationships or transactions with the Company during FY 2021-22, other than remuneration as disclosed elsewhere in the report.

Approval of Members is being sought for the material RPTs for FY 2022-23 at the ensuing AGM.

Directors' Responsibility Statement

Based on the framework of IFC established and maintained, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the

statutory auditors and the reviews performed by management and the relevant Board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2021-22.

Accordingly, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board, to the best of its knowledge and ability, confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Business responsibility and sustainability Report

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the Companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed Companies, based on market capitalization, to transition to BRSR from FY 2022-23 onwards. However, the Company has provided the BRSR for FY 2021-22 as a voluntary disclosure and is annexed herewith as **Annexure F**.

The Company has followed the <IR> framework of the International Integrated Reporting Council, to report on all the six capitals that are used by the Company to create long-term stakeholder value. Our Integrated Report has been assessed by Bureau Veritas for non-financial disclosures and Price Waterhouse & Co Chartered Accountants LLP has provided the required assurance for the financial statements.

Subsidiaries, Joint Ventures and Associates

The Company does not have any subsidiary, associate or joint

venture Company as on March 31, 2022. Accordingly, the requisite disclosure as per Section 129(3) of the Act in Form AOC-1 is not applicable.

Auditors

Statutory Auditors

Members of the Company at the 27th Annual General Meeting held on July 26, 2017, approved the appointment of Price Waterhouse & Co Chartered Accountants LLP (Registration No.304026E/ E300009) ('PW'), Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of 27th AGM until the conclusion of the 32nd AGM to be held in the year 2022.

In terms of the provisions of the Companies Act, 2013, an audit firm acting as the statutory auditor of a Company is eligible to be appointed as statutory auditors for two terms of five years each. The first term of PW as statutory auditors of the Company expires at the conclusion of the 32nd AGM of the Company scheduled to be held on August 2, 2022. Considering their performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberation and discussion, recommended the re-appointment of PW as statutory auditors of the Company for a second term of 5 years to hold office from the conclusion of the 32nd AGM to be held on August 2, 2022 through the conclusion of the 37th AGM of the Company to be held in the year 2027.

Further, the remuneration to be paid to Statutory Auditors for FY 2022-23 is ₹41 lakhs plus out of pocket expense and the remuneration for the remaining tenure of their second term as Statutory Auditors shall be mutually agreed between the Board of Directors and PW, from time to time.

The Board at its meeting held on April 22, 2022, endorsed the recommendation of the Audit Committee for re-appointment of PW as statutory auditors and payment of the remuneration, as mentioned above, and approved the same. The above proposal forms part of the Notice of the AGM for your approval. The report of the Statutory Auditor forms part of this Integrated Report and Annual Accounts 2021-22. The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Secretarial Auditor

Section 204 of the Act, inter alia, requires every listed Company to annex to its Board's report, a Secretarial Audit Report, given in the prescribed form, by a Company Secretary in practice. Accordingly, in compliance with the provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, upon the recommendation of the Audit Committee, had approved the appointment of Mr. P. V. Subramanian, Company Secretary in Whole-time-Practice [C.P. No. 2077, ACS 4585], as the Secretarial Auditor of the Company for the financial year ending March 31, 2023. The

Secretarial Audit Report for the financial year ended March 31, 2022, in Form MR-3, forms an integral part of this report and is annexed herewith as **Annexure G**.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain its cost records and get the same audited by a Cost Accountant in practice. Accordingly, the cost records are made and maintained by the Company as required under Section 148(1) of the Act.

The Board has, based on the recommendation of the Audit Committee, approved appointment of Messrs. Shome & Banerjee, Cost Accountants (Firm Registration No: 000001) as the Cost Auditors of the Company for the financial year ending March 31, 2023.

Messrs. Shome & Banerjee have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years. Pursuant to Section 148 of the Act, read with Rule 14(a)(ii) of Companies (Audit and Auditors) Rules, 2014, ratification of the remuneration payable to the Cost Auditors (as recommended by the Audit Committee and approved by the Board) is being sought from the Members of the Company at the ensuing AGM. The details of the same are provided in the Notice convening the AGM. We seek your support in ratifying the proposed remuneration of ₹3.50 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2023.

Auditors' qualification

No qualifications, reservations, adverse remarks or disclaimers are provided in the reports by the Statutory Auditors, Secretarial Auditor and Cost Auditors respectively.

Annual Return

The Annual Return for FY 2021-22 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/annual-return-mgt7-21-22.pdf>

Significant and Material Orders Passed by the Regulators or Courts

There has been no significant and material order(s), passed by any Regulator(s) or Court(s) or Tribunal(s), impacting the going concern status of the Company and its future operations. However, Members' attention is drawn to the statement on contingent liabilities and commitments in the notes to the Financial Statements. No material changes and commitments have occurred after the close of the financial year till the date of this Report which affects the financial position of the Company for the year under review.

Particulars of Loans, Guarantees or Investments

Particulars of loans, guarantees given and investments made during the year under review in accordance with Section 186 of the Companies Act, 2013 is annexed to this report **Annexure H**.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

Details of energy conservation, technology absorption and foreign exchange earnings and outgo are annexed to this report as **Annexure I**.

Deposits

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

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Other Disclosures

No disclosure or reporting is made in respect of the following items as there were no transactions or change during the year under review:

- There was no revision in the financial statements other than as required to be done as per Ind AS; and
- There was no change in the nature of business.

Awards and Accolades

Your Directors are happy to report that the Company was bestowed with several awards during the year. Noteworthy ones are mentioned below:

- Certified as 'Great Place to Work'
- Winner at the 4th CII National Kaizen Competition 2021 (Officer Level) under 'Cost Reduction' & 'Cost Reduction through Digitization' category respectively

- Winner at the CII National level case study competition for the Best case study on 'Innovative application of Low cost automation (LCA)' project & for the case study on 'Human safety, quality & utility'
- Best case study on low cost automation (LCA) related to Human safety by CII
- "Innovative Best Practice" award for "Robotics Application in DIP Industry" at CII's National DX Awards 2021
- Silver award under the Cost category for reducing consumable cost per ton of Hot Metal through kaizen (PI Team) and Platinum award for logistics management (DIP Team) at the 14th National CII Competition
- Winner at 4th National Electrical safety competition, power, quality and reliability forum organised by CII

Acknowledgements

Your Directors take this opportunity to thank its Stakeholders, i.e. Members, Customers, Vendors, Dealers, Investors, Business Associates and Bankers, for their continued support during the year. They place on record their deep sense of appreciation for the contribution made by Senior Leadership team and employees at all levels across the organisation. The resilience to meet and successfully overcome several challenges was possible due to their hard work, solidarity, co-operation and support. Your Directors also express their gratitude towards Government of India, Government of West Bengal and other states in India, concerned Government departments & agencies and regulatory authorities for their continued support.

On behalf of the Board of Directors

Sd/-

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 22, 2022

ANNEXURE A

Management Discussion and Analysis Report

A. Overview

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the Financial Year 2021-22. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report.

The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

B. External environment, industry structure and Development

As the global economy started to recover from the deep contraction on account of COVID pandemic of FY 2020-21, the resurgence of two waves of COVID-19 in FY 2021-22 not only led to disruptions in economic activities but also resulted in widespread inflation led primarily by the spike in commodity prices that saw manifold jump in Steel raw material prices. As the world learnt to cope with the pandemic which caused widespread suffering and loss of lives, global trade and commerce adapted itself to brave the headwinds and began to move on the growth trajectory.

As per a World Bank report, after rebounding to an estimated 5.5% growth in 2021, global growth is expected to decelerate markedly to 4.1% in 2022, reflecting intermittent COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. The near-term outlook for global growth is somewhat weaker, and for global inflation notably higher, than previously envisioned, owing to pandemic resurgence, higher food and energy prices, and increasing supply disruptions. Global growth is projected to soften further to 3.2% in 2023, as pent-up demand wanes and supportive macroeconomic policies continue to be unwound. Although output and investment in advanced economies are projected to return to pre-pandemic trends next year, in emerging markets and developing economies (EMDEs)—particularly in small states and fragile and conflict-afflicted countries—they will remain significantly low, owing to lower vaccination rates, tighter fiscal and monetary policies, and more persistent scarring from the pandemic.

Despite the adverse effects of global disruption, the country's industrial production witnessed a steady increase. As per an OECD Economic Forecast Summary, after the second infection

wave that peaked in May 2021, the recovery gained momentum and Indian GDP was projected to grow at 9.4% in fiscal year FY 2021-22 before reverting to 8.1% in FY 2022-23 and 5.5% in FY 2023-24. Inflation remained close to the upper band of the Reserve Bank of India (RBI), but should ebb as supply chain disruptions get normalised. Financial markets remain strong and capital inflows supported the build-up in reserves. The likelihood of new COVID variants, coupled with relaxed protocols, remains a major downside risk, together with a less supportive global economic and financial environment.

As per Worldsteel, China continues to lead global crude steel production with production reaching 1,032 Million Tonnes (Mt) in 2021, down by 3%. India's crude steel production for 2021 was 118 Mt up by 18% as compared to 2020. China remained the world's largest crude steel producer in 2021 with 53% of global crude steel production, followed by India, Japan (96 Mt), USA (86 Mt) and Russia (76 Mt).

Stringent covid protocols, supply chain disruptions, customers being hit by shutdowns, rising inflation, liquidity crisis, delayed investment/projects, the geo-political crisis causing supply constraints and resultant surge in raw material prices not only impacted global consumption severely but also muted demand in phases, shrunk margins, and resulted in liquidity crisis along the steel value chain further impacting the steel industry at large.

The recovery from the crisis of COVID-19 has been faster than many industries, but supply chain disruptions including steep rise of raw material costs, freight and increased royalty on iron ore continue to pose serious challenges. The Steel industry, however, has demonstrated strong resilience and has witness surge in prices primarily due to the global supply shortage. With several ongoing restructuring and consolidation in the industry, recovery is expected to continue, giving India the impetus to be among the brightest spots in the world's steel industry with rising steel production.

Pig Iron and DI pipe businesses of the Company continue to be driven by increased infrastructure investment by the Govt and the recovery of industrial activities across the country. Pig Iron business recovered strongly on account of surge in steel and commodity prices. Diversion of funds by the Government towards COVID-19 relief and the impact of the 2nd and 3rd wave of COVID adversely impacted the water infrastructure projects which in turn affected the DI pipe deliveries; however, the situation started improving towards the end of Q3 culminating in a stronger Q3 and Q4 of FY 2021-22 and taking the momentum into the new Fiscal year.

Coal and coke, key raw materials for production of hot metal, experienced volatilities in prices throughout the year impacting input costs severely. Coke prices increased substantially from

US\$370/t levels in April 2021 rising to US\$632/t in November 2021 and finally closing the year over US\$700/t CFR India. Coking coal prices also shot up from US\$111/t Prime FCC FOB Australia in April 2021 closing the year almost 6 times higher at over US\$600/t. The Company managed the situation to the extent possible with 90% of its coke supplies being sourced either from its captive coke manufacturing facility or from the Tata Steel Group. But due to the significantly reduced cost gap between coal and coke, input costs surged thereby impacting margins in H2. The international iron ore fines price too continued to remain volatile during FY 2021-22; prices moved up from ₹3000/t in April 2021 to ₹6900/t levels in May 2021 and remained volatile before finally closing the year at ₹6750/t (OMC price). Further, inconsistent availability of one of the Blast furnaces also affected our operations. However, smart raw materials buying & tight all round operational performance helped mitigate the impact of surge in Raw Material prices.

As a major Pig Iron (PI) manufacturer and exporter in the world, India was reeling under muted demand in Q4 of FY 2020-21. COVID-19 pandemic and associated lockdowns coupled with labour unavailability in foundries resulted in a steep fall in the demand in Q1 FY 2021-22. However, export of PI helped mitigate the shock to some extent subsequently as many large manufacturers diverted large supplies to export market.

DI pipe (DIP) demand, which is driven by investments in water, sanitation and irrigation infrastructure projects of the Government, was impacted after the nationwide lockdown with award of new projects witnessing a complete halt in Q1 in most states as funds were diverted from water sector to healthcare. The DIP industry endured severe stress due to limited availability of orders available for dispatch and fund clearances from the Government. Challenges were further increased with poor availability of new projects which resulted in aggressive pricing by peers, leading to the industry facing downward price movements. Major export markets such as South East Asia (SEA) also remained closed for business in Q1.

However, the situation improved slowly from the middle of Q2 and order bookings witnessed a visible momentum from Q3 with various Government projects picking up. Dispatches were restored to almost pre-COVID-19 levels only in Q4 and supply chains responded well to overcome the liquidity crisis and various operational uncertainties. The DIP business rebounded strongly in Q4 and closed the financial year with sales of 237 kt as compared to 194 kt in the previous year despite the aforesaid challenges.

The medium to long term outlook in the DI pipe business remains very encouraging with the Government's heightened budgetary allocation in water sector for 'Jal Jeevan Mission' in FY 2021-22. With such scale of proposed investment by Central and State Governments in the water sector, next few years will provide great opportunities for the pipe industry in general and DI pipe industry in particular. The Company is in the process of commissioning its DI pipe expansion project in phases.

C. Impact of COVID-19

The outbreak of COVID-19 continued its widespread disruption in FY 2021-22 across the country. As the second wave of COVID hit the country, fresh lockdowns were declared in several states in the first quarter whereby several restrictions were imposed in various parts of the country including in West Bengal where intra-state transportation was stopped. While government launched a nationwide rapid vaccination drive of its citizens (to reduce the mortality rate), the second wave of the pandemic hit the nation during the first quarter of FY 2021-22. India was worst hit nation in the world with very high fatalities due to insufficient medical infrastructure, inadequate medical staff and healthcare workers, shortage of oxygen and poor medicinal support. During the second wave, the operations of the Company continued at normal levels following the COVID protocols without much of disruptions as was experienced in the first wave of the pandemic. Govt of West Bengal also came out with an order capping workforce to 50% for many industries. This affected business adversely especially the production and sales volume of DI pipes.

The overall impact on the operations of the Company and the underlying financial impact was not very significant directly. The Company deployed agile response to adapt to the challenges and focused on conserving cash and liquidity for its operations that were gradually ramped up. The expansion project was however faced with challenges especially due to the health & safety of the workforce and the implementation partners. However, we implemented a one-of-a-kind Virtual Reality (VR) solution in the commissioning process; a first for many industries.

The Company assessed the impact of COVID-19 related lockdown on the carrying value of fixed assets, receivable, inventory, current liquidity position, future business condition and cash flow as at the balance sheet date and concluded that no material adjustments are required in the financial statements. However, the Company will continue to monitor any material changes to future economic conditions.

The Response to COVID-19 and the CSR efforts are detailed in the Board's Report.

D. Opportunities and Threats

India remains the second largest castings producer in the world. Its castings industry is driven by robust demand in the Engineering sector through Make-in-India scheme (Atmanirbhar Bharat), auto & auto-components, railways, defense and sanitary castings. Therefore, the Company continues to leverage its strengths and competitive advantage of the opportunities in foundry grade PI business by offering differentiated products & services such as consistency in chemistry, customised application-based PI offerings, lower energy consumption by use of our PI brand, Tata eFee, customer-centric distribution channel, technical services and providing unique customer experience through an advanced Customer Relationship Management (CRM) solution.

During FY 2021-22, PI demand did get impacted severely in Q1 due to second wave of COVID as operations in major foundry clusters got curtailed and domestic PI prices were influenced by the volatility in raw material prices such as iron-ore, Coking coal & Coke as also to some extent by the price variations in other commodities including scrap & steel prices. PI demand started picking up from Q2 onwards. FG PI prices remained volatile just like related commodities viz. steel, scrap, sponge iron etc. Besides the raw material threat, economic cycles in some of its demand driving sectors such as automobile and over supply due to large scale production of PI by integrated steel producers and other private manufacturers impacted the foundry grade PI industry too. This threat has been majorly minimised in view of in-house coke manufacturing and long-term purchase agreement with Tata Steel.

As Governments across the world continue to take measures to meet the growing demand for water, steady urbanization in emerging economies continues to drive the demand for infrastructure services such as roads, transportation, electric and power supply, water supply, and sanitation. Further, due to a steady rise in migration rate of the population towards urban centers, the demand for DI pipes for waste-water treatment has also increased. DIP prices witnessed a strong positive trend especially in H2 of FY 2021-22. Although dispatches were affected in the first quarter primarily due to COVID, the second and third quarters witnessed moderate increase in dispatches. DI pipe market is poised to grow at a healthy CAGR for the next five years in view of significantly increased budgetary outlay for the water sector by the Government.

On the production side, the benefits of the 15 MW captive power was partially realized during this fiscal. Full benefits will accrue from FY 2022-23 and onwards along with the commissioning of DIP expansion project.

E. Operational and Financial Performance

Hot metal production in FY 2021-22 was 5.65 lakhs tonnes (Lt), up by 21% Y-o-Y. The higher production was attributable to operational efficiencies and improvements. In FY 2021-22, the Company also recorded its highest-ever annual coke production at 2.32 Lt and highest-ever annual power generation at 22.4 MW. Finished DI pipe production also reached the highest-ever figure of 2.36 Lt, up by 26% Y-o-Y that is mainly due to much higher levels of availability. Consequently, the Company has also recorded its highest ever annual sales of PI and DI pipe from Kharagpur plant at 3.41 Lt and 2.37 Lt respectively.

The Company recorded its highest-ever turnover of ₹2746 crore in FY 2021-22, a 43% jump over previous year. This is primarily due to increased realisations, and improved sales volume of pig iron and DI pipes. However, due to unprecedented surge in raw material prices coupled with the increase in royalty on iron-ore supplies from captive miners like Tata Steel, the profitability was hit. Despite the adverse impact, the Company still managed to register a PBT of ₹339 crore in FY 2021-22 which is also the highest-ever.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations are provided hereunder:

Sl. No.	Key financial ratios with significant change Y-O-Y	Change %	Reason
1	Operating Profit margin	-31%	Rate of increase of Turnover is more than the change of operating profit
2	Net profit margin	-25%	Rate of increase of Turnover is more than the rate of change of net profit margin
3	Debt Equity Ratio	-27%	Reduced debt and higher total equity in current year compared to previous year
4	Current Ratio	-24%	Increase in current liability is more than increase in current asset
5	Interest Coverage Ratio	455%	Reduced debt service in current year compared to previous year
6	Return on net worth	-15%	Rate of increase of net-worth (total equity) is higher than rate of change of PAT y-o-y
7	Debtors Turnover	-39%	Higher revenue from operation during current year, reduced average receivables and better collections
8	Inventory Turnover	28%	Strong demand and higher realisations y-o-y

F. Outlook

COVID-19 has changed the way of business and it continues to keep business wary of the fallout from likely future waves. Outlook of both PI and DI Pipe businesses are quite optimistic with the strong recovery seen in the Iron & Steel industry, renewed thrust by the Government on Infrastructure particularly in the Water & Sanitation sector and the Ukraine conflict cutting off almost half of international PI trade supplies. This has led to a major shortfall in PI supplies in the global market and triggered a big jump in PI prices towards the end of FY 2021-22. It is also expected that PI demand in FY 2022-23 may increase in line with the GDP growth of the country as the Engineering Industry gets a fair boost with full recovery of the economy.

The DI pipe demand should get a major thrust in FY 2022-23 due to significantly increased outlay in this year's Govt of India's budget for the water sector. Moreover, the outlook of DIP demand for next 5-10 years is very strong with the Government's announcement of robust investment through its flagship Scheme of Jal Jeevan Mission both for Rural and Urban areas. However, we remain cautious owing to various factors such as future waves of the pandemic, ongoing geo-political crisis, supply chain disruptions, currency fluctuations, and inflationary pressures.

The long-term outlook of Company's business especially the DI pipe business is encouraging on account of the Government of India's plan to have every household with piped water by 2024

under 'Har Ghar Jal' scheme. The Company is well positioned with extremely competitive cost structure and will soon double the capacity of its DI pipe facility with enhanced product portfolio and improved product mix thereby placing the Company in a far better position to serve its customers.

The COVID-19 outbreak accelerated adoption of Digital technologies and a greater attention towards Sustainability issues. Increased adoption of e-commerce and online services, online work and education tools continue to support development of enhanced technological tools and services, creating a self-reinforcing cycle for technological progress. The Company has been on its journey of digital transformation for last 3-4 years with focus on key themes such as data analytics, business on mobile and smart machines. The continuing efforts towards building digital capability and an agile culture in the organization, has started showing great benefits as we adopt & assimilate IR 4.0 technologies into our core business processes.

G. Risk and Concerns

Company's Enterprise Risk Management (ERM) process has matured over the years and the ERM team is regularly working to make it more effective and robust to cover all areas of business. This included planning for different scenarios arising out of outbreak of COVID-19 and other uncertainties. During the year, we revamped our entire ERM process to further align our process with our holding Company's award-winning ERM framework which is based on international standards like Committee of Sponsoring Organization of the Treadway Commission ('COSO') and ISO 31000. The Company follows a coordinated risk assurance and the ERM process integrated with Finance, Audit, Strategy & Business Planning, Marketing and Sales, Operations and Compliance functions. The ERM process involves periodic identification of risks which is likely to affect the business adversely, rating the risks on their impact and likelihood, preparation of risk heat map, identification of early warning indicators, estimation of risk velocity, implementation of risk mitigation plans by the risk owners and continuous monitoring of the mitigation plans by the Risk Management Committee of the Board and the Management. Risks are being identified in the areas including sales, supply chain, finance, regulatory approvals, environment, operations, safety, projects, industrial relations, etc. Mitigation strategies and plans have been accordingly developed to manage and mitigate the likelihood and impact of such risks. The Board periodically reviews the risk portfolio to assess action plans to navigate the risk-based thinking culture.

Pig Iron is more vulnerable to market volatilities of raw material prices and steel prices. Therefore, the Company works on these risks and mitigates them to the extent possible by optimizing the raw material procurement cost, controlling the blast furnace operational parameters and differentiating its products through customization, technical services and other brand promises.

The DIP demand has been growing at 9 to 12% over the last few years. Going forward, the growth in demand is expected to be even higher with the Government's priority and renewed thrust

on Water. Hence, the long term risks of DI Pipe demand going down is quite low. However, liquidity issues could be a matter of concern in some states.

Foreign currency exposure from import of coking coal/ capital equipment is managed by taking appropriate actions such as forward cover etc. to mitigate the risks as per foreign exchange policy of the Company and the applicable regulatory framework. For more details, please refer the notes to the financial statements.

H. Internal Control Systems and their Adequacy

The Company's internal control systems and policies remain commensurate with the Company's size and nature of operations to provide assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly following all applicable statutes, Generally Accepted Accounting Principles, Tata Code of Conduct and other corporate policies.

The Board of Directors and the Audit Committee are responsible for ensuring that these controls are adequate and operating effectively. The Audit Committee comprises of members, majority of whom, including the Chairperson are Independent Directors. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. The Systems Assurance Department, headed by the Internal Auditor, conducts regular audits in various functional areas as per an audit plan approved by the Audit Committee. Audit planning and executions are oriented towards assessing the state of internal controls, making them stronger and addressing the risks in various functional areas. The internal auditor reports to the Audit Committee its findings and observations, and rating of internal controls status for each area reviewed. Audit Committee meets periodically to review audit issues and follow up on implementation of corrective actions.

Further, Internal Financial Control (IFC) requirements have been implemented as per Act. It has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. The controls, based on prevailing business conditions and processes, have been tested during the year and there was no reportable material weakness in the design or effectiveness. The IFC framework has been reviewed by internal and independent external auditors. The Audit Committee reviews the reports submitted by Internal Auditor at its meetings. The Audit Committee, whenever it deems fit, engages in independent discussions with the external auditor and the Management to discuss the adequacy and effectiveness of IFC.

Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the IFC over Financial Reporting which

forms a part of the Independent Auditors' Report also forming part of this Report.

I. Human Resources and Industrial Relations

The HR function has set for itself two major objectives – First, 'to be the Employer of Choice', and Second, 'to develop processes which sustain a competent, engaged and socially sensitive workforce.' With a firm belief that 'People Practices' can yield sustainable competitive advantage to an organisation, the Company's HR strategy is built along 4 pillars (a) Talent management, (b) Capability development, (c) Productivity improvement and (d) Organisational engagement. We endeavor to create an enabling environment across the organization to promote learning & innovation, focus on team collaboration & business excellence and engage & motivate employees to offer their best for achieving organizational goals.

Emphasis of the Company's HR in attracting and managing talent is reflected in initiatives such as identification of Hi-Pot employees through Development Centres, participation of Hi-Pot Talent in Action Learning Projects, Cross-Functional Teams & Task Forces to handle key Organisational challenges, regular check-in conversations of Senior Leaders with Target Employee segment to name a few. The Company continued to deepen the talent base & prepare the leadership pipeline through campus recruitments and pre-placement offers to candidates from premier institutes, identifying high potential talent within and outside the organization, while mapping the succession planning for critical positions. As an equal opportunity employer, the Company reinforces the Tata philosophy by recruiting from socially disadvantaged sections demonstrating the Company's commitment towards Affirmative Action and diversity.

The Company recognizes that its people are the primary source of its competitive advantage and takes pride in being certified as '**Great Place to Work**' while improving its Engagement Scores. Various HR interventions have helped deliver the results on Organizational engagement. While working on employee engagement, a deep dive into the action plans was taken and action plans were drawn to work on the 'Opportunities for Improvement (OFIs)' at functional, departmental, & section level so that the key issues could be addressed and resolved. Other engagement activities such as virtual Games, Reward & Recognition, Kudos, etc. continued with a digital tinge.

Digital technologies have been at the fore front of our corporate strategy; Learning & Development Department has taken number of interventions to upgrade the capabilities of people. To support the efforts of business on Digital, an initiative on "Culture & Capability building" was launched along with an external partner with the thrust on digital mindset activation, competency building and developing the overall DQ (Digital Quotient) of the Company. Learning & Development has been receiving special attention with focus on e-learning and usage of virtual platform & gamification to embed a culture of learning in the workforce. Young Talent with digital learning were selected to become Digital Champions and

Reverse Mentors. They have been the catalysts for enhancing the knowledge on 'Digital' across the Organization including at the shopfloor level. Reverse mentoring of the Senior Leadership team continued while expanding the coverage to a larger number for a better appreciation of digital technologies. Additionally, there are change Agents who assist the Digital Champions and Reverse Mentors to accelerate the pace of culture and capability development at the grassroots level in the organization. Initiatives like "Digi Talk" and "Digital Khabar", helps TML in sustaining the culture and capability drive. Further, to develop technical capability of the employees, e-modules, short term training at the shopfloor, knowledge sharing at the departmental level, class-room sessions by subject matter experts are imparted.

Digitization & Automation have been the key levers to improve Safety, productivity & efficiency. Other interventions include contractor consolidation, rationalization of contract labour, etc. In addition, skill development of contract labour was also an important focus area.

Total number of permanent employee as on March 31, 2022 was 1,453.

The Company has enjoyed cordial relations with its employees and the unions at its factory and received support in implementation of various improvement initiatives that impact safety, quality, cost efficiency and productivity across all functions. Overall, FY 2021-22 has been a year of success and resilience despite the challenges faced due to the pandemic.

J. Statutory Compliance

The Managing Director, after obtaining confirmation from all the departments of the Company, makes a periodic declaration regarding the compliance with the provisions of various statutes, applicable to the Company. An enterprise-wide digital compliance management tool helps monitor compliance on a real-time basis across the organization. Due systems and processes are in place to ensure effectiveness of this tool.

The Company Secretary, being the Compliance Officer, ensures compliance with the relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Sources: Reports of RBI, World Steel Association (WSA/ Worldsteel) and India Brand Equity Foundation (IBEF) and Team analysis.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the objectives, projections, estimates and expectations of the Company, may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

ANNEXURE B

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy), Rules, 2014]

1. Brief outline on CSR Policy of the Company

Our CSR initiatives are guided by our CSR Policy ('Policy'). The Policy was first adopted on July 01, 2017. The Policy was amended to be aligned with applicable regulatory changes including:

- I. Formation and content of Annual Action Plan to be recommended to the Board by the Corporate Social Responsibility (CSR) Committee.
- II. Oversight of the Board of Directors of the Company on utilization/disbursement of CSR Funds towards sanctioned CSR activities of the Company, including noting of the utilization certificate to be placed by the CFO of the Company.

Our CSR activities focus on education, health, water, livelihood, rural and urban infrastructure and are in alignment with key focus areas of the Tata Group. We also undertake community-centric interventions in the areas of sports, disaster relief, environment and ethnicity.

2. Composition of Corporate Social Responsibility Committee

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1	Dr. Rupali Basu	Chairperson	4	4
2	Mr. Sandeep Kumar	Member	4	4
3	Mr. Sanjiv Paul	Member	4	4
4	Dr. Pingali Venugopal	Member	4	4
5	Ms. Samita Shah*	Member	4	2

*Ms Samita Shah ceased to be a member of the CSR Committee w.e.f. March 25, 2022.

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

The Composition of the CSR Committee	https://www.tatametaliks.com/corporate/board-committees.aspx
CSR Policy	https://www.tatametaliks.com/static-files/pdf/policies/CSR-Policy.pdf
CSR Project as approved by the Board	https://www.tatametaliks.com/static-files/pdf/sustainability/list-of-projects-20-21.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable(attach the report)

The Company voluntarily carries out impact assessment of certain key CSR Projects in the normal course. There are no projects undertaken or completed for which the impact assessment report is applicable in FY 2021-22.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
		Not Applicable	

- | | | |
|-----------|---|------------------|
| 6. | Average net profit of the Company as per Section 135(5) of the Companies Act, 2013 | ₹23,906.53 lakhs |
| 7. | (a) Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013 | ₹478.13 lakhs |
| | (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years | Nil |
| | (c) Amount required to be set off for the financial year, if any | Nil |
| | (d) Total CSR obligation for the financial year (7a+7b-7c) | ₹478.13 lakhs |

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

		Amount Unspent (in ₹ lakhs)			
Total Amount Spent for the Financial Year (in ₹ lakhs)	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount required to be set off for the financial year, if any (in ₹ lakhs)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
529.51*			Nil		
(b)	Details of CSR amount spent against ongoing projects for the financial year (Details are provided in Annexure 1)			-	₹203.73 lakhs
(c)	Details of CSR amount spent against other than ongoing projects for the financial year (Details are provided in Annexure 2)			-	₹307.89 lakhs
(d)	Amount spent in Administrative Overheads			-	₹17.89 lakhs
(e)	Amount spent on Impact Assessment, if applicable			-	Nil
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)			-	₹529.51 lakhs
(g)	Excess amount for set off, if any			-	Nil

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	478.13
(ii)	Total amount spent for the financial year	529.51
(iii)	Excess amount spent for the financial year (ii) –(i)	Nil
(iv)	Surplus arising out of the CSR project or programmes or activities of the previous financial year, if any	Nil
(v)	Amount available for set-off in succeeding financial year (iii)–(iv)	Nil

*Amount spent from the available corpus of Sadbhavna Trust. The corpus includes the sum of ₹540 lakhs contributed by the Company during the year in discharge of its CSR obligation.

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
				NA			

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
					NA			

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

a)	Date of creation or acquisition of the capital asset(s).	Nil
b)	Amount of CSR spent for creation or acquisition of capital Asset	NA
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	NA

11 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013

Sandeep Kumar

(Managing Director)

DIN - 02139274

Date : April 22, 2022

Rupali Basu

(Chairperson, CSR Committee)

DIN - 01778854

ANNEXURE 1

Details of CSR amount spent against on-going projects for the financial year 2021-22

1	2	3	4	5		6	7	8	9	10	
Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration (years)	Sum of Amount allocated for the project (in ₹ lakhs)	Sum of amount spent in the current financial Year (in ₹ lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration No.
1	TML 300 Schools project	II	Yes	Kharagpur 1 block, West Medinipore, West Bengal		3	60.00	74.00	No	SADBHAVANA	CSR00004394
2	Tata Metaliks Skill Development Centre	II	Yes	Kharagpur 1 block, West Medinipore, West Bengal		3	119.00	129.73	No	SADBHAVANA	CSR00004394
179.00							203.73				

ANNEXURE 2

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

1	2	3	4	5		6	7	8	
Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local area (Yes / No)	Location of the project		Sum of amount spent in the current financial year (in ₹ lakhs)	Mode of implementation - Direct (Yes / No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration No.
1	Scholarship for meritorious students	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		0.21	No	SADBHAVANA	CSR00004394
2	Adolescent Health, Education & Digital Literacy Project	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		19.95	No	SADBHAVANA	CSR00004394
3	Improve English and Computer Learning in High Schools	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		4.68	No	SADBHAVANA	CSR00004394
4	School Infrastructure Repair	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		9.02	No	SADBHAVANA	CSR00004394
5	Science, Technology, Engineering & Mathematics (STEM) Learning	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		9.44	No	SADBHAVANA	CSR00004394
6	Learning Enhancement Project at Loreto, Sealdah	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		4.42	No	SADBHAVANA	CSR00004394
7	U15 Football Coaching	II & VII	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		9.33	No	SADBHAVANA	CSR00004394
8	Adult Literacy	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		4.65	No	SADBHAVANA	CSR00004394
9	Drinking water & sanitation project	I & IV	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block		38.04	No	SADBHAVANA	CSR00004394

1	2	3	4	5	6	7	8
Sl. No.	Project Name	Item from the list of activities in Schedule VII to the Companies Act 2013 (Section 135)	Local area (Yes / No)	Location of the project	Sum of amount spent in the current financial year (in ₹ lakhs)	Mode of implementation – Direct (Yes /No)	Mode of implementation – Through implementing Agency
				State District			Name CSR Registration No.
10	Solar Electrification of old Drinking Water Projects & Automated Solar panel cleaning	I & IV	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	15.40	No	SADBHAVNA CSR00004394
11	Health camps for community	I	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	4.34	No	SADBHAVNA CSR00004394
12	Ambulance Service for accident victims	I	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	25.00	No	SADBHAVNA CSR00004394
13	Capacity building of differently abled people	I & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	2.07	No	SADBHAVNA CSR00004394
14	COVID Care support to the local communities	XII	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	70.09	No	SADBHAVNA CSR00004394
15	General Nursing & Midwifery	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	30.70	No	SADBHAVNA CSR00004394
16	Diploma Engineering Training	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	15.00	No	SADBHAVNA CSR00004394
17	Livelihood promotion for poor and marginal farmers through small tanks	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	5.85	No	SADBHAVNA CSR00004394
18	Income generation activities for women	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	0.82	No	SADBHAVNA CSR00004394
19	Capacity Building of farmers	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	1.00	No	SADBHAVNA CSR00004394
20	Capacity building of existing / aspiring vendors	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	0.95	No	SADBHAVNA CSR00004394
21	Livelihood mapping survey	II & III	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	4.44	No	SADBHAVNA CSR00004394
22	Effective Living & Leadership training for community members	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	0.90	No	SADBHAVNA CSR00004394
23	Regional Samvaad – 3rd West Bengal Edition	III & V	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	14.74	No	SADBHAVNA CSR00004394
24	Awareness & capacity building Trainings for local communities	II	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	0.30	No	SADBHAVNA CSR00004394
25	Plantation and awareness campaign	IV	Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	15.46	No	SADBHAVNA CSR00004394
26	Employee Volunteering		Yes	West Bengal, Paschim Medinipur Kharagpur 1 Block	1.09	No	SADBHAVNA CSR00004394
Total					307.89		

ANNEXURE C

Corporate Governance Report

Company's Corporate Governance Philosophy

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Corporate Governance is the process of creation and enhancement of long-term sustainable value for all stakeholders through ethical and transparent business practices. Sound and effective corporate governance practices, represent the strong foundation on which successful businesses are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos.

Accordingly, we strive to go beyond stipulated corporate governance guidelines, by periodically benchmarking our governance practices with best practices collated from different sectors. We consider it imperative to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials, operational performance, as well as the leadership and governance of the Company.

The Company's corporate governance philosophy has been strengthened through the Tata Group Guidelines on Board effectiveness Tata Steel Group ('TSG') Governance Guidelines, the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption Policy.

Tata Metaliks, as a Responsible Corporate Citizen, remains focused to realise its Vision of 'Reaching Tomorrow First', to achieve its goals of safety, environment, people and value creation.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with respect to corporate governance.

To further strengthen Company's corporate governance philosophy, the Company has also adopted the Tata Business Excellence Model.

Code of conduct

The Company has adopted the Tata Code of Conduct ('TCoC/ Code') for Executive Directors ('EDs'), Senior Management Personnel and other Executives and Employees. The Company has also adopted the Code of Conduct for Non-Executive Directors ('NEDs') of the Company which includes the Code of Conduct of Independent Directors ('IDs') which suitably incorporates the duties of Independent Directors as laid down in Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 26(3) of the SEBI Listing Regulations. The Code articulates the Tata Group's values,

ideals, ethics and business principles and provides the guidelines by which all Tata Group Companies conduct their businesses. The Code is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/TCOC.pdf>.

All Directors and Senior Management Personnel have confirmed compliance with the Code for the financial year ended March 31, 2022 in terms of Regulation 26(3) of the SEBI Listing Regulations. Further, pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. A declaration to this effect, duly signed by the Managing Director, is annexed to this report.

Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, ('SEBI Insider Trading Regulations'), as amended from time to time, the Board of Directors of the Company ('Board') has adopted the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code'). All Directors, employees and other Designated Persons (DPs), who could have access to unpublished price sensitive information of the Company, are governed by this Insider Trading Code.

The trading window for dealing in equity shares of the Company is duly closed 7 (seven) days prior to the end of each quarter for declaration of financial results, and for other material events, if any, as per the Code and opens after 48 hours of the outcome of Board Meeting / results / material information (if any) become(s) generally available. Various awareness sessions are also conducted within the organisation to increase awareness about this regulation.

Mr. Avishek Ghosh, Company Secretary and Compliance Officer is the 'Compliance Officer' in terms of Insider Trading Code. The Code of Corporate Disclosure Practices is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf>

Board of Directors

The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholder. The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees at the core of the Corporate Governance framework, discharges its fiduciary duties to ensure that the Company's philosophy on Corporate Governance is extended across the value chain of both the businesses in which the Company operates. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company. We believe that an active, well-

informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

We believe that an optimum mix of NEDs, EDs, and IDs is imperative to maintain the Board's independence and separate the functions of governance and management. As on March 31, 2022,, the Board comprises of eight (8) Directors, out of which seven (7) Directors (87.50%) are Non-Executive Directors. In order to maintain the Board's independence and diversity, the Board has a due mix of eight Directors, with 1 (one) ED, 3 (three) NEDs, (including one Woman Director ('WD') and 4 (four) IDs (including one WD). The Board has the requisite expertise across multiple domains aligned to the growth vision of the Company. The Board periodically evaluates the need for change in its composition and size. Brief profiles of all the Directors are available on the website of the Company at <https://www.tatametaliks.com/corporate/board-of-directors.aspx>.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act. All the Directors have made necessary disclosures regarding their directorships and on the committee positions held by them in other Companies as required under Section 184 of the Act. During the year under review and as on date of this report, none of our Directors serve as Director or as ID in more than seven listed Companies and the ED does not serve as an ID on any listed Company. Further, none of our IDs serve as Non-Independent Director of any Company on the board of which any of our Non-Independent Director is an ID.

During FY 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter-se relationships between our Board Members. All Non-Independent Non-Executive Directors ('NINEDs') are liable to retire by rotation.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the Management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Our IDs ensure holistic decision-making of the Board and its various Committees. IDs provide their expert advice, and guidance on each aspect after seeking due clarifications from the Management. In line with our efforts to improve the Governance framework, all our mandatory Committees are chaired by IDs.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://www.tatametaliks.com/>

Changes to Board during FY 2021-22

During the financial year 2021-2022, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company unanimously approved:

- (1) Re-appointment of Mr. Amit Ghosh as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023; and
- (2) Re-appointment of Dr. Rupali Basu as an Independent Director of the Company for a second term effective January 24, 2022 through January 23, 2027.

Table A: Composition of the Board and Directorships held as on March 31, 2022:

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. Koushik Chatterjee (Chairman) DIN: 00004989	1	3	0	3	a. Tata Steel Limited (Executive Director and Chief Financial Officer)
					b. The Tinplate Company of India Limited (Non-Executive, Non-Independent)
					c. Tata Steel Long Products Ltd. (Non-Executive, Non-Independent)
					d. TRF Limited (Non-Executive, Non-Independent)
Mr. Sanjiv Paul DIN: 00086974	1	0	0	0	

Name of the Director	No. of directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Ms. Samita Shah DIN: 02350176	0	3	0	1	
Independent Directors					
Mr. Krishnava Dutt DIN: 02792753	0	4	1	2	a. Balrampur Chini Mills Limited (Independent Director) b. TRF Limited (Independent Director)
Dr. Pingali Venugopal DIN: 05166520	0	1	0	1	-
Dr. Rupali Basu DIN: 01778854	0	3	0	0	a. The Tinplate Company of India Limited (Independent Director) b. Gooricke Group Limited (Independent Director)
Mr. Amit Ghosh DIN: 00482967	0	2	2	0	-
Managing Director					
Mr. Sandeep Kumar DIN: 02139274	-	-	-	-	-

Notes:

- Directorships in Indian Public Companies (listed and unlisted) excluding Tata Metaliks Limited and Section 8 Companies.
- In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public Companies (listed and unlisted) excluding Tata Metaliks Limited. Further, membership includes positions as Chairperson of committee.
- Mr. Amit Ghosh (DIN: 00482967) has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023.
- Dr. Rupali Basu (DIN: 01778854) has been re-appointed as an Independent Director of the Company for a second term of 5 (Five) years effective January 24, 2022 through January 23, 2027.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in areas of business, governance, education and public service. The Policy on Appointment and Removal of Directors, along with applicable provisions of the Act, Rules framed thereunder, the SEBI Listing Regulations and the Board Diversity Policy act as guidelines to select new Directors. The Policy is available on our website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>.

Key Board Qualifications, Expertise and Attributes

The Members of the Board remain committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key , skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

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

	Areas of Skills/ Expertise/ Competence						Regulatory Affairs
	Leadership	Strategy	Operations	Technology	Finance	Governance	
Mr. Koushik Chatterjee	*	*	*	*	*	*	*
Mr. Sanjiv Paul	*	*	*	*	*	*	*
Mr. Sandeep Kumar	*	*	*	*	*	*	*
Mr. Krishnava Dutt	*	*			*	*	*
Dr. Pingali Venugopal	*	*			*	*	
Ms. Samita Shah	*	*			*	*	
Ms. Rupali Basu	*	*	*		*	*	*
Mr. Amit Ghosh	*	*			*	*	

Familiarisation Programme for Directors (including Independent Directors)

All new Directors (including IDs) inducted on the Board are provided a formal orientation programme. The familiarization programme is customized to suit their individual interests and area of expertise. IDs are eminent professionals with due experience in the domains aligned to the growth vision of your Company. The IDs are well updated about their roles and responsibilities, the industry in which your Company operates and its business model. The Company provides familiarization programme pursuant to the provisions of Regulation 25(7) of SEBI Listing Regulations, in the form of interactive sessions with the Managing Director and various Functional Heads of the Company's manufacturing, marketing, finance and other functions. IDs also visit the Company's plant at Kharagpur, at least once a year, to oversee the new initiatives taken up at plant and various CSR interventions. However, due to COVID-19 restriction, IDs could not visit the plant in FY 2021-22. However, to increase the familiarization of IDs, a special interaction of IDs with Senior Management was held virtually to provide IDs deeper insights on various aspects on safety practices, covid response, operational efficiency, people practices, expansion project, digital interventions, procurement practices, product and demand scenario and environment practices.

The Company Secretary periodically updates the Director(s) about regulatory changes and other updates; monthly business updates

are also shared with Directors to keep them updated on a real-time basis. Specific discussions at Meetings, group Level familiarization programmes on various aspects help Directors get a deeper understanding of the Company, its values, organisational culture, business processes and thereby facilitates their active participation in meetings and also overseeing the affairs of the Company. The Policy on familiarization programme for Directors is available at <https://www.tatametaliks.com/static-files/pdf/policies/policy-prog-director.pdf> and details of the orientation given to the IDs in areas of Safety, Health and Environment, Business and Strategy, Governance and Operational Matters are available at <https://www.tatametaliks.com/investors/details-of-familiarisation-programme-for-ids.aspx>

Board Evaluation

The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>. Details of remuneration for Directors in Financial Year 2021-22 are provided in Table C below.

Table C: Shares held and cash compensation paid / payable to Directors during FY 2021-22 are as follows:

							₹ in Lakhs
Name	Basic	Perquisite/ Allowance	Total Fixed Salary	Commission ⁽⁶⁾	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
Non-Executive, Non-Independent Directors							
Mr. Koushik Chatterjee	–	–	–	–	–	–	–
Mr. Sanjiv Paul	–	–	–	–	–	–	–
Ms. Samita Shah	–	–	–	–	–	–	–
Independent Directors							
Mr. Krishnava Dutta	–	–	–	17.50	3.00	20.50	–
Dr. Pingali Venugopal	–	–	–	18.50	4.00	22.50	–
Dr. .RupaliBasu	–	–	–	14.00	2.80	16.80	–
Mr. Amit Ghosh	–	–	–	15.00	3.60	18.60	–
Managing Director							
Mr. Sandeep Kumar	45.30	76.62	154.11	75.02	–	229.13	–

Notes:

- In line with the internal guidelines of the Company, no payment is made towards sitting fees and commission to the Non-Executive Directors of the Company who are in full time employment in any other Tata Company.
- Commission relates to the financial year ended March 31, 2022, which was approved by the Board on April 22, 2022 and will be paid during FY 2022-23.
- Performance linked bonus payable to Managing Director and Commission to Independent Directors for FY 2021-22 have been recommended by the NRC and approved by the Board on April 22, 2022 and will be paid during the FY 2022-23.
- Your Company does not enter into any separate Service Contract with those elevated to the Board from the management or other group / associate Companies. Appointment letters are issued to IDs, incorporating their roles, duties, responsibilities etc., after they are appointed at an AGM. The Managing Director is not eligible for payment of any severance fees and the contract may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2022.
- None of our Directors hold any convertible instruments as on March 31, 2022.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Tentative dates of Board Meetings for the ensuing financial year are decided in advance and communicated to the Board Members. The information as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, as amended, is made available to the Board for discussions and consideration at Board Meetings. The agenda and explanatory notes are sent to the Board in advance. All agenda papers for the Board and Committee meetings are disseminated electronically, by uploading them on a secured online application. The Board periodically reviews compliance health of the Company.

The Board meets at least once in each quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary. Committees of the Board usually meet the day before or on the day of the formal Board meeting, or whenever the need arises for transacting business. The recommendations of Committees are placed before the Board for necessary approval. The Chairpersons of Board Committees brief the Board on all important matters discussed and decided at their respective Committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board. Chairpersons of all Committee were present at the last AGM held on Monday, August 02, 2021.

To improve our governance practices, we have enabled our Directors to have free flow of information of all Committees, irrespective of their membership. This is our culture of informed decision-making. The Company complies with the revised Secretarial Standards (SS-I) on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

The Company Secretary and Chief Financial Officer attend all Board and Committee Meetings. Functional head(s) attend meetings as Invitees, as and when necessary to provide clarifications/ updates for holistic decision making. All important decisions taken at Board Meetings are communicated to concerned officials and departments and reviewed by the Management regularly. An Action Taken Report is prepared and the Board is updated regarding its status at subsequent meetings.

During the year under review, 06 (six) Board Meetings were held, on April 14, 2021, July 13, 2021, October 11, 2021, December 06, 2021, January 13, 2022 and March 25, 2022. The interval between two consecutive meetings did not exceed 120 days. The requisite quorum was present at all meetings.

The Company uses the facility of video conferencing, permitted under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. Due to the exceptional circumstances caused by the COVID-19 Pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('VC').

Table D: Attendance details of Directors for the year ended March 31, 2022 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Koushik Chatterjee (Chairperson)	NED	6	6
Mr. Sandeep Kumar	ED	6	6
Mr. Sanjiv Paul	NED	6	5
Mr. Krishnava Dutt	ID	6	5
Dr. Pingali Venugopal	ID	6	6
Ms. Samita Shah	NED	6	5
Dr. Rupali Basu	ID	6	6
Mr. Amit Ghosh	ID	6	6

NED – Non-Executive Director; ID – Independent Director; ED – Executive Director

All Directors were present at the last AGM of the Company held on Monday, August 02, 2021.

Notes:

- (1) Mr. Amit Ghosh has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023; and
- (2) Dr. Rupali Basu has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through January 23, 2027.

Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, a Meeting of the IDs was held on February 24, 2022 without the presence of Non-Independent Directors and Members of the Management. The meeting of Independent Directors was chaired by Dr. Pingali Venugopal, Independent Director and Chairperson of the Nomination and Remuneration Committee.

IDs reviewed, *inter-alia*, performance of the Non-Independent Directors and the Board as a whole after taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The feedback of the IDs was shared with the NRC. In addition to the evaluation parameters, the IDs arrived at unanimous consensus to acknowledge the continued leadership role displayed by the Chairman, the Board and the management in upholding global best practices and highest standards of Corporate Governance in letter and spirit.

Board Committees

As on March 31, 2022, the Board has seven (7) Committees, of which five (5) are statutory Committees and rest are non-statutory Committees. The statutory Committees have been constituted as per the provisions prescribed under the Act and SEBI Listing Regulations, whereas the non-statutory Committees comprise an optimum

combination of Independent and Non-Independent Directors. The Company Secretary and Compliance Officer acts as Secretary to each Committee. Each Committee is constituted with the specific terms of reference to focus on pre-defined matters. The constitution, terms of reference and other details of the various Committees are detailed hereunder:

The Board has constituted the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Safety, Health & Environment Committee
- Committee of Board

Audit Committee

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

The Board of Directors of the Company adopted the Audit Committee Charter on April 22, 2022 (which includes terms of reference as provided under the Act and SEBI Listing Regulations).

It is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations. The Terms of Reference (ToR) of the Committee, are aligned with the provisions of the Act and the SEBI Listing Regulations.

Committee members are financially literate and have significant exposure in areas of finance, taxation, legal and audit. There was no instance during the financial year where the Board has not accepted any recommendation of the Committee.

During the year under review, 5 (five) meetings were held on April 14, 2021, July 13, 2021, October 11, 2021, January 13, 2022 and March 28, 2022. and requisite quorum was present at all these meetings. All the decisions at the Audit Committee meetings were taken unanimously.

Mr. Krishnava Dutt, Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on Monday, August 02, 2021.

Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Name of the Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Krishnava Dutt	ID, Chairperson	5	4
Dr. Pingali Venugopal	ID	5	5
Ms. Samita Shah	NED	5	3
Mr. Amit Ghosh	ID	5	5

Note:

- (1) Mr. Amit Ghosh has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Terms of Reference (ToR) of the Committee, are aligned with the provisions of the Act and the SEBI Listing Regulations.

The Board has adopted the NRC Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the Committee based on the amendments in SEBI Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of MD and Senior Management. The Committee follows a well defined Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf>.

The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programmes for Managing Director and the Senior Management. The Committee reviews and recommends to the Board for its approval, the base salary, incentives/ commission, other benefits, compensation or arrangements and executive employment agreements for MD. The criteria for paying commission to the Non-Executive Directors of the Company is determined by the NRC. However, as per internal guidelines, commission is paid only to Independent Directors and no Commission is paid to Non-Independent Non Executive Directors. NRC recommends the amount of Commission payable to the IDs.

During the year under review, 4 (four) meetings were held on April 14, 2021, July 12, 2021, December 06, 2021, and March 25, 2022 and requisite quorum was present at all the meetings.

Dr. Pingali Venugopal, Chairperson of the NRC was present at the Annual General Meeting of the Company held on Monday, August 02, 2021.

Table F: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Pingali Venugopal	ID, Chairperson	4	4
Mr. Koushik Chatterjee	NED	4	4
Mr. Krishnav Dutt	ID	4	4

Corporate Social Responsibility Committee

The purpose of the Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on CSR activities and to monitor from time to time the CSR activities and Policy of the Company. The Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

The Board has approved a Charter for the functioning of the Committee.

The CSR policy is available at: <https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf> as required under the provisions of Section 135 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act and the SEBI Listing Regulations.

During the year under review, 4 (four) meetings were held on April 06, 2021, May 07, 2021, September 24, 2021 and February 24, 2022. The requisite quorum was present for all the meetings.

Dr. Rupali Basu, Chairperson of CSR Committee was present at the Annual General Meeting of the Company held on Monday, August 02, 2021.

Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Dr. Rupali Basu	ID, Chairperson	4	4
Dr. Pingali Venugopal	ID	4	4
Mr. Sanjiv Paul	NED	4	4
Ms. Samita Shah	NED	4	2
Mr. Sandeep Kumar	ED	4	4

Notes:

- (1) Ms. Samita Shah ceased to be a member of the Committee w.e.f. March 25, 2022; and
- (2) Dr. Rupali Basu has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through January 23, 2027.

Risk Management Committee

The Company has a Risk Management Committee ('RMC') in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations for framing, implementing and monitoring the risk management policy of the Company. The Committee assists the Board in fulfilling its oversight responsibility with respect to Enterprise Risk Management ('ERM').

The Terms of Reference (ToR) of the Committee are aligned with the provisions of the Act and the SEBI Listing Regulations, they are:

- To frame and recommend to the Board a Risk Management Policy;
- To monitor and evaluate the effectiveness of risk management framework of the Company; and
- To oversee implementation of risk mitigation plans

The Board has adopted a Charter for RMC Committee.

The Company has an effective risk management framework to monitor, identify, evaluate and manage enterprise risks. It oversees key risks, including strategic, financial, operational, IT (including cyber security) and compliance risks, in line with a Group-level framework adopted by its holding Company.

During the year under review, 2 (two) meetings were held on August 31, 2021 and February 09, 2022. The requisite quorum was present for both meetings.

Table H: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Krishnav Dutt	ID, Chairperson	2	2
Mr. Amit Ghosh	ID	2	2
Mr. Sanjiv Paul	NED	2	2
Ms. Samita Shah	NED	2	2
Mr. Sandeep Kumar	ED	2	2
Mr. Subra Sengupta	MoM	2	2

Notes:

- (1) MoM: Member of Management
- (2) Mr. Amit Ghosh has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission

of securities, non-receipt of dividends, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the shareholders from time to time.

The Board has adopted a Charter (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC.

The Committee is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The broad function of the committee as per the TOR are as under:

- To review the redressal mechanism of grievances of security holders;
- To consider and resolve the investor complaints relating to transfer and transmission of shares, non-receipt of duplicate certificate, non-receipt of annual report and non-receipt of declared dividends.
- To resolve such other grievances as may be raised by the security holders from time to time.

During the year under review, 1 (one) meeting of SRC was held on July 23, 2021. The requisite quorum was present at the meeting.

Table I: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Ghosh	ID, Chairperson	1	1
Dr. Pingali Venugopal	ID	1	1
Mr. Sanjiv Paul	NED	1	1
Mr. Sandeep Kumar	ED	1	1
Dr. Rupali Basu	ID	1	1

Notes:

- (1) Mr. Amit Ghosh has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023.
- (2) Dr. Rupali Basu has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through January 23, 2027.

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Avishek Ghosh, Company Secretary and Compliance Officer as the Compliance Officer of the Company, details of whom are given below:

Name, designation and address of Compliance Officer:

Mr. Avishek Ghosh, Company Secretary and Compliance Officer
ICSI Membership No. – ACS-44347
Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071.
Phone – 91-33-66134200; Fax – +91-33-22884372.
Email – avishek.ghosh@tatametaliiks.co.in

The details of investor complaints received and resolved during the Financial Year ended March 31, 2022 are given in Table J below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances.

Table J: Details of investor complaints received and resolved during the year ended March 31, 2022:

Opening as on April 1, 2021	Nil
Received during the year	153
Resolved during the year	153
Closing as on March 31, 2022	Nil

Safety, Health and Environment Committee

The Safety, Health and Environment ('SHE') Committee of the Board oversees the policies relating to Safety, Health and Environment and their implementation.

The broad functions of the committee, are as per the approved Terms of Reference (ToR) are:

- Review operational performance, anticipate potential issues and provide support in setting direction for improvements;
- Reduce carbon emissions per tonne of hot metal / DI Pipe produced; and
- Functional health, safety and environmental team would provide a coordinated and effective specialist advisory support to the said Committee.

The Board has approved a Charter for the functioning of the Committee.

The Company has a strong commitment to Safety. Accordingly, the SHE Committee oversees and monitors the performance on Safety, Health and Environment and their implementation to enhance the safety culture of the Company and ensures it cascades across stakeholders.

During the year under review, 3 (three) meetings were held on April 09, 2021, September 17, 2021 and March 16, 2022. The requisite quorum was present for all meetings.

Table K: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sanjiv Paul	NED, Chairperson	3	3
Mr. Sandeep Kumar	ED	3	3
Dr. Rupali Basu	ID	3	3

Note:

- (1) Dr. Rupali Basu has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through January 23, 2027.

Committee of Board :

The Board of Directors, at its meeting held on January 19, 2021, constituted this Committee of Board ("CoB") to consider and approve Inter Corporate Loans (ICLs) and to frame the guardrail or ring fencing for such ICLs.

During the year 4 (four) meetings were held on May 03, 2021, June 22, 2021, August 03, 2021 and October 28, 2021.

Table L : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:

Names of Members	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Amit Ghosh	ID, Chairperson	4	4
Ms. Samita Shah	NED	4	3
Mr. Sandeep Kumar	ED	4	4

Note:

- (1) Mr. Amit Ghosh has been re-appointed as an Independent Director of the Company for a second term effective January 24, 2022 through July 19, 2023.

General Information for Shareholders

General Body Meetings

Table M: Location and time, where last three AGMs were held:

Financial Year Ended	Date & time	Venue	Special Resolution(s) Passed
March 31, 2019	August 27, 2019 at 11:00 a.m.	Kala Mandir, 48 Shakespeare Sarani, Kolkata – 700017	1. Re-appointment of Mr. Krishnav Dutt (DIN: 02792753) as an Independent Director 2. Re-appointment of Dr. Pingali Venugopal (05166520) as an Independent Director
March 31, 2020	September 07, 2020 at 3:00 p.m.	The Meeting was held through two-way video-conferencing	NIL
March 31, 2021	August 02, 2021 at 3:00 p.m	The Meeting was held through two-way video-conferencing	NIL

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

Postal Ballot:

There were two (2) special resolution passed by way of **Postal Ballot** during the year under review:

Financial Year Ended	Date	Special Resolution(s) Passed
March 31, 2022	January 15, 2022	1. Re-appointment of Mr. Amit Ghosh (DIN: 00482967) as an Independent Director 2. Re-appointment of Dr. Rupali Basu (DIN: 01778854) as an Independent Director

The Board of Directors had appointed Mr. P. V. Subramanian (Membership No. ACS 4585, CP No. 2077) Practicing Company Secretary, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Friday, December 17, 2021 at 9.00 a.m. (IST) and ended on Saturday, January 15, 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving above mentioned resolutions was provided by the Scrutinizer on Saturday, January 15, 2022.

The details of e-voting on the above resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid votes	
	Number of Members voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Re-appointment of Dr. Rupali Basu (DIN: 01778854) as an Independent Director of the Company	465	2,24,49,822	99.98	37	2,959	0.01	Nil	-
Re-appointment of Mr. Amit Ghosh (DIN: 00482967) as an Independent Director of the Company	457	2,22,86,211	99.26	43	1,66,520	0.74	Nil	-

The Special Resolution(s) were passed with requisite majority.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 08, 2021, issued by the Ministry of Corporate Affairs.

Special Resolutions proposed to be conducted through Postal Ballot :

None of the businesses proposed to be passed at the ensuing AGM require passing of a special resolution through Postal Ballot.

Table N: Annual General Meeting 2022:

Day and Date	Tuesday, August 02, 2022
Time	3.00 P.M.
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020, April 13, 2020, and December 08, 2021 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/other audio visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Tata Centre, 43, J. L. Nehru Road, Kolkata-700071
Financial Year	April 1, 2021 to March 31, 2022
Book Closure Dates	Friday, July 22, 2022 to Tuesday, August 02, 2022 (both days inclusive)
Dividend Payment Date	On and from Saturday, August 06, 2022 (subject to approval of the Shareholders at the ensuing AGM)

Communication to the Shareholders

Communication to Members is made primarily through public disclosures. Quarterly/ Half-yearly and Annual financial results are published in Business Standard/ Financial Express (English) and Aajkaal (Bengali) in compliance with Regulation 47 of the SEBI Listing Regulations. The financial results along with the press releases (where deemed necessary) are also posted on the Company's website <https://www.tatametaliks.com>.

Details of Conference calls / meetings on financial of quarterly results held with analysts, if any, and their transcripts are published on the website <https://www.tatametaliks.com/investors/concall-transcript.aspx>

All disclosures as required under the SEBI Listing Regulations are made through the respective Stock Exchanges where the securities of the Company are listed. They are also made available on the Company's website at <https://www.tatametaliks.com/investors/stock-exchange-releases.aspx>.

The Company's website is a comprehensive repository on it's leadership, management, vision, mission, values, policies, corporate governance, sustainability, investor relations, products and processes and other updates. The section on 'Investors' aims to inform the Shareholders, by giving financial details, stock exchange

compliances, shareholding patterns, current credit ratings, information relating to Stock Exchanges, details of Registrars & Transfer Agent and others. Investors can also submit their queries by clicking on 'investor query' tab. The section on 'Media' includes all major press releases, newsletters and media covered, amongst others.

Investor grievance and share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from April 01, 2019 except in case of requests received for transmission or transposition and relodged transfer of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

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

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Also, share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale /purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with R&D Infotech Pvt. Limited the Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

Details of non-compliance

The Company has complied with all applicable rules and regulations as prescribed by the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any statutory authority relating to capital markets during the last 3 (three) years. There has been no instance of non-compliance with any legal requirements particularly with any requirement of the Corporate Governance Report, and no penalties and / or strictures have been imposed on the Company in this regard during the year under review. During FY 2019-20, the Company had paid fine to BSE Limited and to the National Stock Exchange of India Limited for delayed application for listing of equity shares issued on preferential basis in March 2019.

None of the Company's listed securities are suspended from trading.

Certificates from Practising Company Secretary

As required under Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. P.V. Subramanian Practising Company Secretary regarding compliance of conditions of corporate governance, is annexed to this report.

As required under Clause 10 (i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. P. V. Subramanian, Practising Company Secretary certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority.

CEO and CFO Certification

In line with Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting.

Annual Certificate on Security Transfer

In terms of Regulation 40(9) of the SEBI Listing Regulations, certificate, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

Reconciliation of Share Capital Audit

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The Audit confirms that the total paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialised form (held with Depositories). The Audit Report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.tatametaliks.com/investors/stock-exchange-releases.aspx>

Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of the Company at large. The policy on Related Party Transactions as approved by the Board of Directors from time to time is uploaded on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf>

During the financial year 2021-22, the Company did not have any material pecuniary relationship or transactions with Non Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company, which will be in material conflict with the interest of the Company.

The Board has received disclosures from KMPs and Members of Senior Management confirming that there have been no material, financial and commercial transactions with the Company where they and / or their relatives have personal interest.

Policy for Determining Material Subsidiaries

The Company has formulated the Policy for determining material subsidiaries and Policy on consideration and approval of related party transactions which are available at <https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiary.pdf> and <https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf> respectively. The Company does not have any subsidiary Company.

Vigil Mechanism

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, in addition, Directors, employees, and vendors may approach the Ethics Counsellor to make any such protected disclosure. During the year under review, no person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are provided in the Board's Report. The Whistle-Blower Policy for Directors and Employees is available on the Company's website at <https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf>

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

An Internal Committee (IC) is in place to redress complaints received regarding sexual harassment. The Internal Committee is reconstituted every 3 years. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this Policy.

During the year under review, the status of complainants received are as below:

1	No. of complaints pending as on beginning of the financial year	1
2	No. of complaints filed during the financial year	1
3	No. of complaints disposed off during the financial year	1
4	No. of complaints pending at the end of financial year	1

Note: The 1 (one) complaint of sexual harassment as mentioned in the table above was received in the later part of Q4. However, enquiry has been completed and the matter is due for final resolution shortly.

Details of fees paid to the Statutory Auditors:

During the financial year 2021-2022, the total fees for all services paid by the Company to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is as under:

Table O: Consolidated fees paid to Statutory Auditors

Particulars	Amount (₹ in Lakhs)
Auditors remuneration and out-of-pocket expenses	
(i) As auditors (Statutory Audit)	24.50
(ii) For other services (including tax audit fees)	32.50
(iii) Out-of-pocket expenses	0.70
Total	57.73

Dematerialization of Shares and Liquidity

The Company's shares are traded compulsorily in electronic form. We have established connectivity with both the depositories in India – National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The International Securities Identification Number ('ISIN') allotted to the Company's Share under the Depository System is INE056C01010.

As on March 31, 2022, a total of 3,04,41,116 shares of the Company representing 96.40% of total shares were in dematerialised form.

Designated E-mail Address for Investor Services

In compliance with Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investors' services i.e. investors@tatametaliks.co.in is duly provided on the website of the Company for the benefit of our Members.

Investor Awareness

We have provided subscription facilities to our investors for investors' alerts regarding analyst meets, quarterly and annual financial results, investor conference call, press release, presentation etc. We also encourage our investors to visit the Company's website regularly for recent updates and to write to us regarding their rights and shareholdings or any other query.

Your Company has not issued any GDRs / ADRs as on March 31, 2022. Your Company does not have any outstanding GDRs / ADRs.

Legal proceedings

There are no legal proceedings pending against the Company in share related matter.

Commodity Price Risk or foreign exchange risk and hedging activities

With respect to the commodity price, currency risk etc., please refer Management Discussion & Analysis Report, sections of Integrated Report, Financial Statements and notes therein.

Compliance with discretionary requirements

All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

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

Shareholder Rights: The financial performance of the Company is made available on the Company's website at <https://www.tatametaliks.com/investors/financial-releases.aspx> for all shareholders.

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

Reporting of Internal Auditor: The Internal Auditor reports directly to the Audit Committee.

Table P: Distribution of Equity shareholding as on March 31, 2022

Share Holding	Total No. of Shareholders	% to total holders	Total No. of Shares	% to total capital as on March 31, 2022
1-500	1,14,311	98.37	58,75,814	18.61%
501-1000	1123	0.97	8,60,545	2.73%
1001-10000	727	0.63	17,75,833	5.62%
10001-50000	37	0.03	7,34,507	2.33%
50001 and above	10	0.01	2,23,30,801	70.72%
Total	1,16,208	100.00	3,15,77,500	100.00

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

As per Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Details of unclaimed dividends and Members, whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In view of the aforesaid provisions, we report that the Company resumed declaring dividend from FY 2015-16 onwards. Accordingly, the unpaid dividend accruing from FY 2015-16 is due for deposit to IEPF from FY 2022-23 onwards. Hence, no unclaimed dividend or shares were due to be transferred to IEPF during the year under review.

Table Q: The status of dividends remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Upto and including the financial year 2007-08	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, West Bengal	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government), Rules, 1978
For the financial years 2015-16 to 2020-21	Amount lying in respective Unpaid Dividend Accounts	Yes	R&D Infotech Pvt. Limited, 15C Beltala Road, Ground Floor, Kolkata - 700026	Letter on plain paper

The Company has hosted on its website the details of the unclaimed dividend from the financial year 2015-16 to 2019-20 as per the Notification No. G S R 352(E) dated May 10, 2012 of Ministry of Corporate Affairs (as per Section 124 of the Companies Act, 2013, as amended).

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

Year	Dividend per Fully paid-up Ordinary (equity) Shares (₹)	Date of Declaration	Due date for Transfer to IEPF
2015-16	2.00	June 29, 2016	September, 2023
2016-17	2.50	July 26, 2017	August, 2024
2017-18	3.00	July 2, 2018	August, 2025
2018-19	3.50	August 27, 2019	September, 2026
2019-20	2.50	September 7, 2020	October, 2027
2020-21	4.00	August 2, 2021	September, 2028

Nomination Facility

If any Member, holding shares in physical form wishes to appoint or change the nominee details in respect to their shareholding(s) in the Company, he/ she may submit Form SH-13/ SH-14 as the case may be to the Company's RTA as required under Section 72 of the Act.

Members holding shares in electronic form should contact their respective DPs for availing this facility.

Shares held in Electronic Form

Members holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to their concerned DPs.

Shares held in Physical Form

Members holding shares in physical form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the Company's RTA.

Updation of bank details for remittance of dividend/cash benefits in electronic form

Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') had ordered the listed Companies, RTAs, Depositories and Stock Exchanges to use various electronic payment modes such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)] and NEFT, among others, which were approved by the Reserve Bank of India (RBI), for distributing dividends and other cash benefits to the Members.

The Circular further states that if the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc., that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, Companies or their RTA may use physical payment instruments for making cash payments to the investors.

Regulation 12 of the SEBI Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants where payment by electronic mode is not possible. Shareholders to note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit amongst others. They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

- In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account.
- In case of holdings in physical form, by informing the Company's RTA, through a signed request letter with details such as Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account No. allotted by their respective banks after implementation of Core Banking Solutions (CBS), the 9 digit MICR Code No. and the 11 digit IFSC Code. This request letter should be supported by a cancelled cheque bearing the name of the first holder.

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

Listing on Stock Exchanges

As on March 31, 2022, the Company has Equity shares listed on BSE Limited and National Stock Exchange of India Limited. The annual Listing fees for FY 2021-22 was paid within the due date. The Listing fees for FY 2022-23 has been paid within due date to the respective stock exchanges.

Table S: Names and Addresses of the Stock Exchanges and Stock Codes

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India	INE056C01010	513434
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai – 400 051, Maharashtra, India	INE056C01010	TATAMETALI

Credit Rating

Rating Agency	Type of Credit Rating	Credit Rating
ICRA	Short term facilities	[ICRA] A1+
	Long term facilities	[ICRA] AA-

There has been no revision in the ratings. Further details on credit rating are provided in the Board's Report. The above details are also available on our website at <https://www.tatametaliks.com/investors/credit-ratings.aspx>

Loans and Advances in which Directors are interested

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

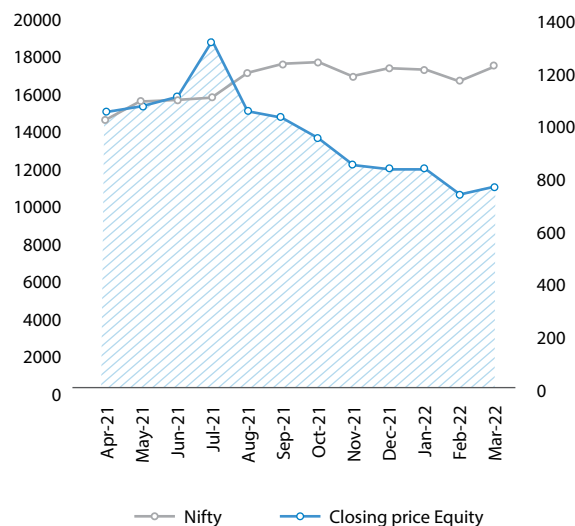
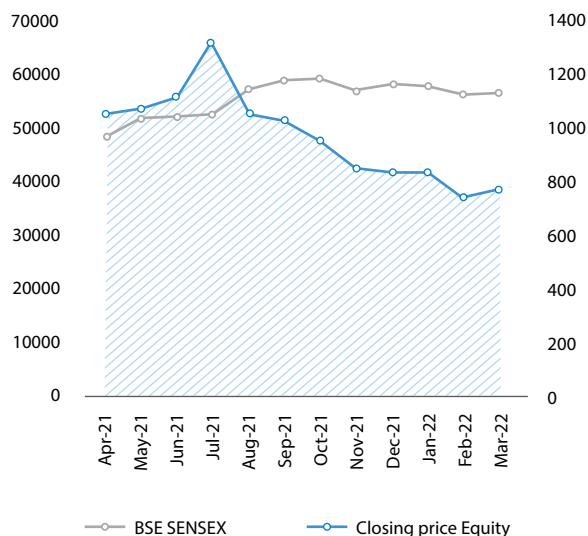
Market Information**Market Price Data****Table T: Market Price Data- High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year 2021-22 of Fully Paid Shares, on BSE and NSE:**

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
April- 21	1,091.20	801.00	10,47,523	1,091.00	806.75	1,34,73,562
May-21	1,374.00	997.00	20,51,316	1,373.70	998.10	2,07,22,137
June-21	1,196.65	1,045.05	8,64,432	1,196.90	1,045.25	54,61,713
July-21	1,364.90	1,103.05	10,56,575	1,364.20	1,102.45	1,34,76,024
August-21	1,349.00	1,045.05	4,32,164	1,349.00	1,045.15	39,46,144
September-21	1,079.00	962.60	3,41,145	1,077.75	963.00	30,64,913
October-21	1,156.00	952.65	4,19,778	1,156.95	954.20	44,78,744
November-21	1,010.00	827.35	1,66,296	994.80	825.00	14,34,018
December-21	925.35	806.80	1,45,438	923.80	802.00	12,87,177
January-22	954.00	800.15	3,31,776	954.00	800.00	36,81,288
February-22	845.45	695.30	2,07,317	848.70	695.00	10,84,951
March 22	892.75	749.85	5,53,712	892.70	744.00	40,07,166

Table U: Share price performance as compared to BSE Sensex & NIFTY 50 for year ended March 31, 2022

Month	Closing Price of Equity Shares at BSE	BSE SENSEX	Closing Price of Equity Shares at NSE	NIFTY
April- 21	1,053.85	48,782.36	1,055.70	14,631.10
May-21	1,076.70	51,937.44	1,077.00	15,582.80
June-21	1,113.65	52,482.71	1,111.25	15,721.50
July-21	1,320.35	52,586.84	1,320.95	15,763.05
August-21	1,054.25	57,552.39	1,054.00	17,132.20
September-21	1,033.25	59,126.36	1,034.25	17,618.15
October-21	957.20	59,306.93	956.70	17,671.65
November-21	853.55	57,064.87	855.00	16,983.20
December-21	838.55	58,253.82	838.80	17,354.05
January-22	841.85	58,014.17	838.85	17,339.85
February-22	743.20	56,247.28	743.30	16,793.90
March-22	770.35	56,819.39	771.45	17,464.75

Share price performance as compared to BSE Sensex & NIFTY 50 for year ended March 31, 2022



Secretarial Audit

The Board of Directors appointed Mr. P. V. Subramanian, (CoP No.: 2077), Practising Company Secretary, to conduct secretarial audit of its records and documents for the Financial Year 2021-22. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act 2013 and all regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTA.

Utilization of funds raised through Preferential Allotment of Equity Shares and Convertible Warrants

During the year no fund was raised by means of Preferential Allotment of Equity Shares and Convertible warrants as specified under Regulation 7(A) of SEBI Listing Regulations.

Disclosure to Shareholders

Corporate Identity Number (CIN) of the Company:

L27310WB1990PLC050000

Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Companies Act, 2013, as amended, Ms. Samita Shah (DIN: 02350176) is liable to retire by rotation at the ensuing AGM and is eligible for re-appointment. The

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

The detailed profile of Ms. Shah and particulars of her experience, skills or attributes that qualify her for Board Membership is provided in the Notice convening the AGM.

General Information for Shareholders

Tentative Financial Calendar:

Financial Year 2022-23

1st quarter result	July, 2022
2nd quarter & half-yearly result	October, 2022
3rd quarter result	January, 2023
4th quarter & annual result	April, 2023

Registrar and Transfer Agent and Share Transfer Process

Members holding shares in physical form are requested to correspond with the Company's Registrar and Transfer Agent (RTA) R & D Infotech Pvt. Ltd. quoting their Folio No. / DP ID & Client ID at the following address:-

R & D Infotech Pvt. Ltd.
15C, Naresh Mitra Sarani, Ground Floor, Kolkata - 700026,
West Bengal, India
Phone: +91-33-24192641/42, Telefax: +91-33-24741657,
E-mail: info@rdinfotech.net; tml@rdinfotech.in;
rdinfotech@yahoo.com

Members holding shares in electronic form should address their correspondences, except those relating to dividend, to their respective Depository Participants (DPs). The status on complaints and share transfers are reported to the Board.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale / purchase transaction from the broker, Members should approach the DP with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Members should communicate with Mr. Ratan Mishra, Director, R & D Infotech Pvt. Ltd., 15C, Naresh Mitra Sarani (Beltala Road) Road, Ground Floor, Kolkata - 700026, West Bengal India; Phone: +91-033- 24192641/42, the Company's Registrar and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID (DP ID) and Client ID number, for any queries to their securities.

During the year under review, pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/ 2021/655 dated November 03, 2021 Investor Service Request Form (ISR)-1 along with other forms were shared with all the physical shareholders and also made available on the website of the Company and Registrar & Transfer Agent for updating their KYC details.

Categories of shareholders as on March 31, 2022

Share Holding	Total No. of Shareholders	% to total holders	Total No. of Shares	% to total capital
Promoters Holding	1	0.00%	1,89,57,090	60.03%
UTI / Mutual Fund / Banks	26	0.02%	29,84,220	9.45%
Insurance Companies		0.00%	-	0.00%
FIs (Trust)	4	0.00%	1,307	0.00%
Corporate Bodies	507	0.44%	4,84,843	1.54%
Resident Individuals	1,14,113	98.20%	83,56,836	26.46%
State Government-WBIDC	1	0.00%	2,50,000	0.79%
FIs / NRIs / OCBs	1,556	1.34%	5,43,204	1.72%
Total	1,16,208	100.00%	3,15,77,500	100.00%

Top 10 shareholders as on March 31, 2022

Name of shareholders	Total No. of Shares	% to total capital
Tata Steel Limited	1,89,57,090	60.03%
HDFC Small Cap Fund	19,54,864	6.19%
ICICI Prudential Smallcap Fund	5,11,062	1.62%
West Bengal Industrial Development Corporation Ltd	2,50,000	0.79%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	2,35,859	0.75%
Hdfc Trustee Co Ltd A/C Hdfc Retirement Savings Fund-Equity Plan	1,29,900	0.41%
Emerging Markets Core Equity Portfolio (The Portfolio) Of Dfa Investment Dimensions Group Inc. (Dfaidg)	1,01,490	0.32%
Nirmal Bhanwarlal Jain	70,000	0.22%
Anil Kumar Goel	64,000	0.20%
The Emerging Markets Small Cap Series Of The Dfa Investment Trust Company	56,536	0.18%
Grand Total	2,23,30,801	70.72%

Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No. of equity shares	No. of equity share holders
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2021	54	5,700
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022	54	5,700

Note: The voting rights on the above equity shares shall remain frozen till the rightful owner of such equity shares claims the equity shares.

Location of the Plant

Village Maheshpur PO: Samraipur, Gokulpur, Kharagpur, Paschim Midnapur Pincode - 721301, West Bengal. Email: tml@tatametaliks.co.in

Address for correspondence

Tata Metaliks Limited, Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata – 700071. Phone: +91-33-6613-4200 Fax: +91-33-2288 4372
Email: investors@tatametaliks.co.in

Details of corporate policies:

Particulars	Website Details/Links
Dividend Distribution Policy	https://www.tatametaliks.com/static-files/pdf/policies/dividend-distribution-policy.pdf
Composition and Profile of the Board of Directors	https://www.tatametaliks.com/corporate/board-of-directors.aspx
Terms and conditions of appointment of Independent Directors	https://www.tatametaliks.com/static-files/pdf/independentDirectors.pdf
Policy on Appointment and Removal of Directors	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Familiarization Programme for Independent Directors	https://www.tatametaliks.com/investors/details-of-familiarisation-programme-for-ids.aspx
Remuneration Policy of Directors, KMPs & Other Employees	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Tata Code of Conduct	https://www.tatametaliks.com/static-files/pdf/TCOC.pdf
Criteria for Making Payments to Non-Executive Directors	https://www.tatametaliks.com/static-files/pdf/policies/TML-NRC-policy.pdf
Corporate Social Responsibility Policy	https://www.tatametaliks.com/static-files/pdf/policies/Corporate-Social-Responsibility-Accountability-Policy.pdf
Code of Conduct for Non-Executive Directors	https://www.tatametaliks.com/static-files/pdf/TCOC.pdf
Policy on Related Party Transactions	https://www.tatametaliks.com/static-files/pdf/policies/rpt-policy.pdf
Policy on Determining Material Subsidiary	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-material-subsiidiary.pdf
Risk Management Policy	https://www.tatametaliks.com/static-files/pdf/policies/risk-management-policy.pdf
Whistle Blower Policy	https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf
Code of Corporate Disclosure Practices	https://www.tatametaliks.com/static-files/pdf/policies/corporate-disclosure-practice.pdf
Policy on Determination of Materiality for Disclosure	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-determination-materiality.pdf
Document Retention and Archival Policy	https://www.tatametaliks.com/static-files/pdf/policies/policy-on-retention-archival.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://www.tatametaliks.com/static-files/pdf/policies/Prevention-of-Sexual-Harassment-at-workplace-Policy.pdf
Reconciliation of Share Capital Audit Report	https://www.tatametaliks.com/investors/stock-exchange-releases.aspx

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at www.tatametaliks.com.

I confirm that the Company has in respect of the financial year ended March 31, 2022, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

To this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2022.

Place: Kolkata

Date: April 22, 2022

Sandeep Kumar
Managing Director
(DIN: 02139274)

P. V. Subramanian
B.Com., LL.B., ACS.
Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.
Mobile: 9830026425

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members
Tata Metaliks Limited.

I have examined the compliance of conditions of Corporate Governance by **Tata Metaliks Limited** ('the Company') for the year ended on March 31, 2022 as stipulated in Regulations 17 to 27, Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'].

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations to the extent applicable to the Company for the year ended March 31, 2022.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: April 22, 2022

(P V Subramanian)
Company Secretary in Whole-time Practice
ACS No.: 4585
CP. No.: 2077
UDIN: A004585D000152678
PRC: 1613/2021

P. V. Subramanian

B.Com., LL.B., ACS.

Company Secretary in Whole-time Practice

81/8, Regent Estate,
Kolkata-700 092, India.
Mobile: 9830026425

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(i) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Tata Metaliks Limited.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tata Metaliks Limited** having CIN: L27310WB1990PLC050000 and having registered office at "Tata Centre", 10th Floor, 43, J.L. Nehru Road, Kolkata-700071, (hereinafter referred to as '**the Company**') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2022 has been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(P V Subramanian)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

UDIN: A004585D000152667

PRC: 1613/2021

Place: Kolkata

Date: April 22, 2022

ANNEXURE D

Particulars of Remuneration

Part – A - Information pursuant to Section 197(12) of the Companies Act, 2013

[Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

Name of Directors	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the Financial Year
Non-Executive Directors		
Mr. Koushik Chatterjee	-	-
Mr. Sanjiv Paul	-	-
Ms. Samita Shah	-	-
Independent Directors		
Mr. Krishnavu Dutt	3.82	26.15%
Dr. Pingali Venugopal	4.19	30.06%
Mr. Amit Ghosh	3.47	24.00%
Dr. Rupali Basu	3.13	21.30%
Executive Director / KMP		
Mr. Sandeep Kumar	42.69	41%
Mr. Subhra Sengupta	17.71	25%
Mr. Avishek Ghosh	2.77	N.A. (refer note 5)

Notes:

- 1) The Commission to Non-Executive Directors was recommended by the Nomination and Remuneration Committee on April 22, 2022, subject to approval of the Members at the ensuing AGM to be held on Tuesday, August 02, 2022.
- 2) In line with the internal guidelines of the Company, no payment is made towards commission payable to the Non-Executive Directors ('NED') of the Company who are in full time employment with any other Tata Company. Hence, no commission has been paid to the NEDs.
- 3) The ratio of remuneration to median remuneration is based on remuneration paid during the period April 01, 2021 to March 31, 2022.
- 4) Includes the Commission / bonus approved by the Board of Directors for the Managing Director on April 22, 2022 for FY 2021-22 (which will be paid to him on conclusion of the Annual General Meeting scheduled to be held on August 02, 2022).
- 5) Mr. Avishek Ghosh assumed the role of Company Secretary and Compliance Officer w.e.f April 14, 2021. Hence, the increase on remuneration year on year is not comparable.

B) The percentage increase in the median remuneration of employees in the financial year 2021-22: 2.13%

C) The number of permanent employees on the rolls of Company as on March 31, 2022: 1,453

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

During the financial year 2021-22, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel ("KMP") was 2.13%

The total remuneration of KMPs for FY 2021-22 was ₹338.99 lakhs as against ₹248.81 lakhs during the previous year. The percentage increase in remuneration during FY 2021-22 to Mr. Sandeep Kumar Managing Director is 41% and to Mr. Subhra Sengupta, Chief Financial Officer is 25%.

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

On behalf of the Board of Directors

Sd/-

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 22, 2022

Part A: Statement of Disclosure Pursuant to Section 197 of Companies Act, 2013
[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Top 10 employees in terms of remuneration drawn during FY 2021-22

Sl.	Name	Designation	Gross remuneration (₹ crore)	Qualification	Experience (years)	Date of commencement of employment	Age (Years)	Last employment
1	Mr. Sandeep Kumar	Managing Director	2.29	Mining Engineer from ISM, Dhanbad, Post Graduate from IIFT;	29 years	July 01, 2017	54 years	EIC of Industrial By-Products Management Division Profit Centre of Tata Steel
2	Mr. Rajesh Mishra	EVP (Strategy & Corporate Services)	1.50	B. Tech, MBA;	37 years;	November 01, 2012	58 years	Tata Metaliks DI Pipes Ltd, Managing Director
3	Mr. Debasish Mishra	VP (Operations), PI Division	1.24	BE (Mechanical);	37 years;	November 11, 1999	61 years	DLF Power Limited; Manager - Plant
4	Dr. Ratna Sinha	VP(HRM)	0.96	MBA, PhD (FPM);	32 years;	July 01, 2013	61 years	Tata Steel Limited, Head Management Development
5	Mr. Subhra Sengupta	Chief Financial Officer	0.95	CA, Exec. Diploma in Management;	27 years	June 06, 2008	52 years	Tata Technologies Limited; Manager -Enterprise solution
6	Mr. Sakti Sankar Bandopadhyay	GM (Coke & SHE)	0.90	M.Tech (Metallurgy) from NIT, JSR;	37 years	June 01, 2016	57 years	Tata Steel Limited, Head Technical Services, Coke Oven
7	Mr. Soumyajyoti Sarkar	VP (Operations) – DI Division	0.89	Metallurgical Engineer, Business Management Graduate from XIM, Bhubaneswar,	31 years	October 24, 2017	55 years	Tata Consulting Engineers Ltd., Head of Delivery - Steel, Metals & Mining Business Unit
8	Dr. Bharat Bhushan	Chief Technology Officer	0.88	M.E, PGDM, PhD	23 years	March 05, 2018	48 years	Vedanta Limited, Chief Digital Officer
9	Mr. N. V. Ramanathan	VP (Projects)	0.78	B.Tech (Electrical), MBA;	35 years	February 02, 2006	59 years	Lanco Industries Limited; AGM - Projects
10	Mr. Daniel Kumar	GM (Iron Making)	0.67	B.Tech (Metallurgy)	37 years	May 02, 2015	59 years	Sona Alloys Limited; VP (Operations)

- 1) Gross Remuneration comprises salary, allowances, monetary value of perquisites, commission to the Directors and the Company's contribution to Provident and Superannuation Funds but excludes contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available.
- 2) None of the above hold any equity shares of the Company.
- 3) None of the above employees is a relative of any Director or Manager of the Company.
- 4) Nature of employment of the Managing Director is contractual and based on an agreement as approved by Board. Others are all permanent employees of the Company.

On behalf of the Board of Directors

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 22, 2022

ANNEXURE E

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into by the Company, which were not at arm's length basis.

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

Sl.	Particulars	Details		
A	Name(s) of the related party	T S Global Procurement Co. Pte. Ltd. ('TSGP')	Tata Steel Limited	Tata Steel Downstream Products Limited
B	Nature of relationship	TSGP is a subsidiary of Tata Steel Limited, which is the holding Company of Tata Metaliks Limited	Tata Steel Limited is the holding Company of Tata Metaliks Limited	TSDPL is a subsidiary of Tata Steel Limited, which is the holding Company of Tata Metaliks Limited
C	Nature of contracts / arrangements / transactions	The transaction involves purchase of Coal/Coke on a continuous basis, freight charges for import etc.	The transaction involves procurement of raw material and other resources	The transaction involves procuring steel items from and providing inter-corporate loans
D	Duration of the contracts / arrangements / transactions	FY 2021-22		
E	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of Coal/Coke on a continuous basis, freight charges for import etc. for an aggregate amount of ₹354 crore during FY 2021-22	Procurement of raw material and other resources for an aggregate amount of ₹651 crore during FY 2021-22	Procuring steel items from and providing inter-corporate loans for an aggregate amount of ₹610 crore during FY 2021-22
F	Date(s) of approval by the Board, if any	The transactions were approved by the Audit Committee and Board of Directors at their Meetings held on April 14, 2021 respectively and subsequently the Members at the AGM held on August 02, 2021		
G	Amount paid as advances, if any	Nil		

On behalf of the Board of Directors

Sd/-

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 22, 2022

ANNEXURE F

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27310WB1990PLC050000
2	Name of the Listed Entity	Tata Metaliks Limited
3	Year of incorporation	1990
4	Registered office address	Tata Centre, 10th Floor, 43, J.L.Nehru Road, Kolkata – 700071.
5	Corporate address	Same as above
6	E-mail	tml@tatametaliks.co.in
7	Telephone	033-66134200
8	Website	www.tatametaliks.com
9	Financial year for which reporting is being done	April 01, 2021- March 31, 2022
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11	Paid-up Capital	31,57,75,000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Rajesh Mishra, Contract No. : 03366134200, E-mail: rajesh.mishra@tatametaliks.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone

II. Products/services

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

Sl. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Pig iron (PI)	Manufacturing, distribution, sales and marketing of PI and DIP	58
2	Ductile Iron Pipe (DIP)		42

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

Sl. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Pig iron	24101	58
2	Ductile Iron Pipe	24311	42

III. Operations

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

Location	Number of plants	Number of offices	Total
India	1	4	5

17. Markets served by the entity:

a. Number of locations

Locations	Number
National	Pig Iron: https://www.tatametaliks.com/products/tata-efee-sales-network.aspx DI Pipe: https://www.tatametaliks.com/products/tata-ductura-sales-network.aspx#parentVerticalTab2
International	Pig Iron: https://www.tatametaliks.com/products/tata-efee-international-business.aspx DI Pipe: https://www.tatametaliks.com/products/tata-ductura-international-business.aspx#parentVerticalTab2

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

Pig Iron (PI) is exported through a merchant exporter which is around 6% of the total turnover

DI Pipes are exported directly, which constitutes around 3% of total turnover

c. A brief on types of customers

For PI business, our customers are mostly business entities.

For DIP business, our customers are business entities and we also get direct and indirect Government orders.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	614	577	94%	37	6%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	614	577	94%	37	6%
Workers						
4	Permanent (F)	980	973	99%	7	1%
5	Other than Permanent (G)	2484	2444	98%	40	2%
6	Total workers (F + G)	3464	3417	98%	47	2%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C / A)
Differently abled Employees						
1	Permanent (D)					
2	Other than Permanent (E)			NIL		
3	Total employees (D + E)					
Differently abled Workers						
4	Permanent (F)					
5	Other than Permanent (G)			NIL		
6	Total workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. of percentage of females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
KMPs*	3	0	0

* KMP includes MD, CFO and CS

20. Turnover rate for permanent employees and workers

Particulars	FY 2021-22 (Turnover rate in current FY)			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.3	8.2	3.34	2.2	23.3	2.74	1.7	14.3	2.01
Permanent Workers	We do not calculate turnover of contract staff as they are hired for a fixed contract period.								

Note: The formula used for computing the above mentioned turnover rate is (number of employees who left) / (active employees at the beginning of the year + new joiners)* 100. We will report as per the prescribed formula from FY 2022-23 onwards.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Steel Limited	Holding Company	60.03	Yes, but only need-based

VI. CSR Details. Please refer the CSR report (annexure to the Board's Report)**22.**

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii)	Turnover (in ₹): 27,45,53,46, 299
(iii)	Net worth (in ₹): 15,25,26,75,783

VII. Transparency and disclosure compliances**23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

TML stakeholder includes the Investors, vendors/ partners, Government, employee and the community. The whistle blower policy is available to redress all stakeholders available on our website which is available at <https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf>. The details of investor complaints received and resolved are available in the Corporate governance section of the Integrated report. For details on workforce grievances and resolution, please refer to question 6 of principle 5. For details on customer grievances and resolution, please refer to question 3 of principle 9.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Please refer to the sections on material issues and risk management in the Integrated Report					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

10. Details of Review of NGRBCs by the Company:

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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company conducts periodic review of the charters, policies internally by the Senior Management and Board Committees. External assessment is done on need basis.									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

NA. All principles are covered by the policies.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BOD)	During the year, the BOD of the Company has devoted time on various matters relating to various issues pertaining to safety, health, environment, business, governance and operations.		100%
Key Managerial Personnel	Aspects of Anti Bribery & Anti-Corruption (ABAC) policy, NGRBC policy, and TCOC has been discussed with KMPs and senior management		100%
Employees other than BOD and KMPs	ABAC policy highlights were discussed with senior management. Highlights of NGRBC principles and BRSR framework were deliberated to the Senior Management Team and is also shared with all the employees through in-house knowledge Management portal.		100%
Workers	We have a framework to apprise our workers on the key elements of TCOC and declaration under TCOC is taken from the workers prior to engaging them.		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

None

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, our TCOC complies with the legal requirement of applicable laws and regulations, including anti-bribery and anti-corruption and ethical handling of conflicts of interest. The Company has adopted ABAC policy to outline guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption. The Whistle blower policy is to provide a mechanism to the Directors, employees and external stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of employees. During the year under review, no personnel was denied access to the Chairperson of the Audit Committee. The whistle blower policy is accessible at <https://www.tatametaliks.com/static-files/pdf/policies/whistleblower-policy.pdf>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

NIL

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

NA

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total Number of awareness programme held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
This is an ongoing journey, vendors are made aware time to time over phone or in person during vendor visits & courtesy visits in the Company premises	During the year the value chain partners received training on various aspects of SA8000 and TCOC. Key topics which were covered are Governance, ethics, health and safety, labour practices, human rights etc.	11.2% approx. (133 Nos of vendors out of 1196 Nos active vendor)

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

Yes, the Company receives an requisite declaration from the Board Members and the KMPs on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities/ individuals.

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

Essential Indicator

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

During last 3 years we have undertaken several initiatives for an amount of more than ₹29 crore to improve air quality (completed or in advanced stage of completion). In the coming FY also, we are planning to implement initiatives worth more than ₹30 crore for further improving air quality.

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

Yes. This is also in line with the guidelines of GreenCo Supply Chain Management, which we have embarked on during the year under review.

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

We have started the journey towards sustainable sourcing. Few initiatives includes procurement of sustainable products, 5-star rated electrical items, reduction of packaging material, replacement of packaging wood, reclamation of used sand and development of water based paint, etc. We are also exploring import substitution by developing local vendor. As a part of onboarding process for suppliers we require their acceptance of TCOC and SA8000.

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

Due processes and compliances, as required under applicable Acts and Rules framed thereunder are in place. Process generated waste are primarily recycled back into the sintering process. Hazardous waste, E-waste & bio-medical waste are being disposed off through authorized agency. The Company has deployed a digital waste management portal to further ensure timely disposal of wastes under applicable laws.

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

Not applicable

Leadership Indicator**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of product/ service	% of total Turnover contributed	Boundary for which LCA was conducted	Whether conducted by an independent external agency	Results communicated in public domain
24101	Pig Iron	58	For Pig Iron – Cradle to Gate		
24311	Ductile Iron Pipe	42	For Ductile Iron Pipe – Cradle to Ground (Installation)	Yes	Not yet

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ service	Description of the risk/ concern	Action Taken
	No such significant concern arising from production or disposal of the product.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry)

Indicate input material	Recycled or re-used input material to total material	
	FY 2021-22	FY 2020-21
Iron ore fines, coke fines and bearing sludge material (containing iron & Carbon)	99%	98%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2021-22			FY 2020-21		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed product and their packaging material as a % of total product sold in respective category
	Not Applicable

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

Essential indicators

I. a. Details of measures for the well-being of employees

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	577	577	100%	577	100%	577		577	100%		
Female	37	37	100%	37	100%	37	100%	37		37	100%
Total	614	614	100%	614	100%	614		614		614	
Other than Permanent employees											
Male	We have a framework for the well-being for our non-permanent workers. Details will be reported FY 2022-23 onwards.										
Female											
Total											

We have a framework for the well-being for our non-permanent workers. Details will be reported FY 2022-23 onwards.

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

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	973	973	100%	973	100%	-	-	973	100%	-	-
Female	7	7	100%	7	100%	7	100%	-	-	7	100%
Total	980	980	100%	980	100%	7	100%	973	100%	7	100%
Other than Permanent employees											
Male	2444	-	-	2444	100%	-	-	-	-	-	-
Female	40	-	-	40	100%	40	100%	-	-	40	100%
Total	2484	-	-	2484	100%	40	100%	-	-	40	100%

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

Benefits	FY 2021-22			FY 2020-21		
	No. of employees covered as a % of total employees	No. of Workers covered as a % of total Workers	Deducted and deposited with the authority (Y/N/ N.A)	No. of employees covered as a % of total employees	No. of Workers covered as a % of total Workers	Deducted and deposited with the authority (Y/N/ N.A)
PF	100	100	Y	100	100	Y
Gratuity	100	100		100	100	
ESI	3.83	6.40		5.24	8.50	
Others (Superannuation)	24.69	NA		25.63	NA	

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

Although we do not have any differently-abled employees for the year under review but we do ensure that our locations are fit to be safely accessible by differently-abled employees.

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

Equal opportunity is covered as part of our Tata Code of Conduct (TCoC).

The Company provides equal opportunities to all its employees and to all eligible applicants for employment in the Company. It does not discriminate on any ground including race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable laws.

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

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

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Worker	Yes, the mechanism is stated below
Other than Permanent Worker	
Permanent Employees	
Other than permanent employees	

On receipt of any concern through email, letter, web helpline, oral, etc., it is registered by the Ethics Counselor (EC) and sanity check is done. Anything outside the purview of the TCoC is informed back to the complainant. For complaints which are within the purview of TCoC and merit further investigation, an investigation team is assigned. The investigation is conducted by gathering the data, validating, analysing and gives his observations and recommendations. The investigation report is further reviewed by the EC and the recommendations are acted upon. The documentation of the action taken is filed for records.

These are reviewed by the MD, the Audit Committee and the Board, where necessary.

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

Benefits	FY 2021-22			FY 2020-21		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male						
- Female						
Total Permanent Workers	980	980	100			
- Male	973	973	100			
- Female	7	7	100			

The officers of the Company do not participate in any union

The figures are to be reported FY 2022-23 onwards

8. Details of training given to employees and workers

Category	FY 2021-22					FY 2020-21				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
For details please refer the Integrated Report										

For details please refer the Integrated Report

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

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
For details please refer the Integrated Report						
Workers						
Male	973	973	100%	For details please refer the Integrated Report		
Female	7	7	100%			
Total	980	980	100%			

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Safety & Health Management system covers activities across the organization, ensuring the protection of environment and health & safety of its employees, contractors, visitors and relevant stakeholders. Our manufacturing unit is also covered under ISO45001 and SA8000 norms.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify occupational health and safety risks proactively, for all existing/ new/ modified activities, processes, products, and regulatory changes including routine and non-routine activities. Risk assessment includes evaluation of incidents that have occurred. Risk management is essential for preventing incidents, injuries, occupational disease, emergency control and business continuity. Risk assessment and management processes are reviewed and mitigation plans are put in place for high risk areas. The process also considers roles and responsibilities, monitoring control measures, etc.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we encourage our employees to report near-miss incidents identified through which is analyzed for immediate actionable. All sites have specific procedure for reporting of work-related hazard, injuries, unsafe conditions.

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

Yes, all employees are covered under medical insurance and ESI scheme. Employees also benefit by the hospital tie-ups of the Company.

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

Safety incident/ number	Category	FY 2021-22	FY 2020-21
Lost Time Injury Frequency rate (LTIFR) (per one million person hours worked)	Employees	0	0
	Workers	0.20	0
Total recordable work-related injuries	Employees	10	13
	Workers	19	12
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

The Company is committed to continuously employing world-class Safety, Health and Environment ('SHE') practices through benchmarking with industry best practices. The Company has a Board level Safety, Health and Environment ('SHE') Committee.

The Company has integrated Safety Principles & Occupational Health Policy to ensure steady improvement in the SHE performance, the Company is adopting voluntary standards such as Process Safety and Risk Management (PSRM) and ISO 45001. During the year the Company conducted a third party assessment of safety Maturity level, and a process Safety Study was also conducted. For more details please refer the Integrated Report.

The Company's commitment to its safety management programmes follows a top-down approach with the senior management persistently working towards establishing, demonstrating, sustaining and improving the safety culture and incorporating the Company's core value of safety in their daily responsibilities. The employees are specially trained to tackle any potential hazards that may arise in the course of their work.

Additionally, periodic medical check-ups are administered to the Company's employees, based on the risk profile of their work area, to identify risks to human health. Adequate medical facilities are present at all manufacturing sites and specialised medical facilities are provided through tie-ups with other hospitals, nursing homes, etc.

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

Category	FY 2021-22			FY 2020-21		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working condition	NIL			NIL		
Health & Safety						

14. Assessments for the year:

	% of plant and offices that were assessed (by entity or statutory authority or third party)
Health and safety practices	100%
Working conditions	100%

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

In order to reinforce commitment to safety, several initiatives were undertaken including commissioning of one-of-a-kind Vacuum pad system for loading & unloading of DI Pipes, virtual training in collaboration with JN Tata Vocational Training Institute (JNVTI) on Safety Competency Building for Service Providers, Safety Supervisor and Site Supervisors. Further, behavior-based culture study was initiated to understand Safety Maturity Index Level. Efforts towards Hazard Identification and Risk Assessment (HIRA) in new recalibrated HIRA matrix and initiation of Process Safety Risk Management (PSRM) in critical processes are helping develop a Risk based approach to Safety which will give a thrust to the goal of Zero harm. During the year the Company developed E-learning module on Safety Induction & Safety Standard and also developed VR (Virtual Reality) module on Lock out Tag out Try out LOTOTO & Fire fighting.

For further details please refer to the safety and health section of the Board's report.

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

Yes, The Company has due framework in place to provide financial assistance to the legal dependents in case of death while in service.

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

The Company conducts need based audit of the value chain partners to ensure timely deduction and deposit of statutory dues.

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

	Total number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Employees	0	Nil	During the year, one worker faced of fatal incident. The family of the deceased was compensated much beyond statutory requirement.	Nil
Workers	1	Nil		Nil

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

Personnel in certain position/ role may be retained by the Company, basis its need.

5. Details on assessment of value chain partners:

	% of value chain partners that were accessed (by value of business done)
Health and safety practices	Out of 133 Nos of critical vendors, 96 Nos have already disclosed under SA 8000 declaration about their working conditions.
Working conditions	

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

There are no significant risks/ concerns arising from assessment of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity.

Internal and external group of stakeholders have been identified. Presently, the given stakeholder groups have the immediate impact on the operations and working of the Company. This includes Employees, Shareholders, Customers, Communities, Suppliers, Partners and Vendors.

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

Please refer to the stakeholder engagement section of Integrated Report

Leadership Indicators

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

The Management regularly interacts with key stakeholders as mentioned above. The Company has a SHE Committee, a CSR Committee and a SRC who are updated on the progress on the actions which are updated to the Board.

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

Yes, through materiality engagement study, the Company engages with its stakeholders in terms of identifying and prioritizing the issues pertaining to economic, environmental and social topics. (For further details, please refer to the section on Materiality in the Integrated Report.

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

The Company in its constant endeavor to uplift its surrounding communities has a dedicated procurement team which collaborates with the CSR team under Entrepreneurship pillar of AA activities. Some of them are doing business with the Company for the last 10 years. Various vendors from AA Community are presently registered in the Company. Additionally, the Company also promotes formation of cooperatives with local people for service contracts.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicator

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

Category	FY 2021-22			FY 2020-21		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Please refer the Integrated Report for details.						

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

Category	FY 2021-22					FY 2020-21				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/A)	No. (F)	% (F/D)
Employees										
Permanent	The wages paid are at rates equal to or more than what is prescribed in the relevant laws.									
Male										
Female										
Other than permanent	The wages paid are at rates equal to or more than what is prescribed in the relevant laws.									
Male										
Female										
Workers										
Permanent	The wages paid are at rates equal to or more than what is prescribed in the relevant laws.									
Male										
Female										
Other than permanent	The wages paid are at rates equal to or more than what is prescribed in the relevant laws.									
Male										
Female										

The wages paid are at rates equal to or more than what is prescribed in the relevant laws.

The wages paid are at rates equal to or more than what is prescribed in the relevant laws.

3. Details of remuneration/salary/wages, in the following format:

	Number	Male	Number	Female
		Median remuneration/ Salary/ wages of respective category (₹ p.a.)		Median remuneration/ Salary/ wages of respective category (₹ p.a.)
BOD				
KMP				
Please refer to the Board's report				
Employees other than BOD and KMP	1422	5,34,739	31	8,70,844
Workers	881	4,93,318	3	4,32,312

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

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

The mechanism to redress grievances under human rights is same as for other grievances. The Company is committed to providing a safe and positive work environment. On receipt of any concern by through email, letter, web helpline, oral, etc., it is registered by the EC and sanity check is done. The investigation team conducts investigation by gathering the data, validating, analysing and gives observations and recommendations. The investigation report is further reviewed by the EC and the recommendations are acted upon. The documentation of the action taken is filed for records. These are reviewed by MD and the Audit Committee.

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

Benefits	FY 2021-22		FY 2020-21	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	1	1	1	1
Discrimination at workplace	0	NIL	0	NIL
Child labour	0	NIL	0	NIL
Forced labour/ Involuntary labour	0	NIL	0	NIL
Wages	0	NIL	0	NIL
Other human rights related issues	0	NIL	0	NIL

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

As part of Whistleblower Policy and POSH Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence.

Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

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

TML has specific clauses as part of the TCoC included in the business agreements and contracts / purchase orders. Human rights form a part of the TCoC.

The Company does not employ children at its workplaces and does not use forced labour in any form.

The TCoC can be accessed at <https://www.tatametaliks.com/static-files/pdf/TCOC.pdf>

9. Assessments for the year

% of plant and offices that were assessed (by entity or statutory authority or third party)	
Child labour	There are routine internal process evaluations under the overall umbrella of TCoC. External assessments are conducted on need-basis.
Forced/ involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – to specify	

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

Not applicable

Leadership Indicators

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

No such grievances on Human Rights violations.

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

We have implemented the guidelines under SA8000 and regular surveillance audits are conducted by external agencies.

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

Although we do not have any differently-abled employees for the year under review but we do ensure that most of our locations are safely accessible by differently-abled employees.

4. Details on assessment of value chain partners:

	% of value chain partners that were assessed (by entity or statutory authority or third party)
Child labour	
Forced/ involuntary labour	
Sexual Harassment	We obtain declarations from all our value chain partners regarding various guidelines like SA8000 and ISO requirements. Moreover, all our value chain partners have to affirm compliance with the Tata Code of Conduct which covers all the aspects as mentioned.
Discrimination at workplace	
Wages	
Others – to specify	

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

Declaration of adherence to the TCoC on the above is obtained from the value chain partners as part of their contract / purchase orders. The contracts are not renewed or they are terminated in case of non-adherence to the Code of Conduct agreed upon.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Total electricity consumption (A) (Grid import)	15393 GJ	72734 GJ
Total fuel consumption (B) (Solid & liquid fuel)	10499277 GJ	8316963 GJ
Energy consumption through other sources (C) (Renewable energy)	4532 GJ	120 GJ
Total energy consumption (A+B+C)	10519203 GJ	8389818 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.04	0.03
Energy intensity (optional) – the relevant metric may be selected by the entity	PI div- 17.82 GJ/ Ton of hot metal DI div- 1.96 GJ/Ton of finished pipe	PI div- 17.78 GJ/ Ton of hot metal DI div- 2.28 GJ/ Ton of finished pipe

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

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source in kiloliters		
i. Surface water	NA	NA
ii. Groundwater	1273850	1152305
iii. Third party water	NA	NA
iv. Seawater / desalinated water	NA	NA
v. Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1273850	1152305
Total volume of water consumption (in kilolitres)	1273850	1152305

Parameter	FY 2021-22	FY 2020-21
Water intensity per rupee of turnover (Water consumed / turnover)	0.01	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	PI div- 1.66 KL/Ton of hot metal DI div- 1.44 KL/Ton of finished pipe	PI div- 1.89 KL/Ton of hot metal DI div- 1.45 KL/Ton of finished pipe

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The plant is not discharging any process effluent into the nearby main course. All the waste water is being treated & utilized as process make up, dust suppression & washing purpose.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22	FY 2020-21
NOx	mg/Nm ³ (there is no statutory limit)	Min.-4 Max. -122	Min.-5 Max. -102
SOx		Min.-BDL Max. -77	Min.-BDL Max. -22
Particulate matter (PM)	mg/Nm ³ (statutory limit is 100 mg/Nm3)	Min.-14 Max.- 59	Min.-19 Max.- 45
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2021-22	FY 2020-21
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	1153000	930000
Total Scope 2 emissions	Metric tonnes of Co ₂ equivalent	3500	16630
Total Scope 1 emissions per rupee of turnover		0.00	0.00
Total Scope 2 emissions per rupee of turnover		0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		PI Div- 1.83 tonnes of CO ₂ /tons of hot metal DI div- 0.54 tonnes of CO ₂ /tons of finished pipe	PI Div- 1.79 tonnes of CO ₂ /tons of hot metal DI div- 0.61 tonnes of CO ₂ /tons of finished pipe

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

Please refer to the Responsible Corporate Citizen (RCC) section of the Integrated Report and the Board's Report for more details.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22	FY 2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	12.66	17.91
Bio-medical waste (C)	0.06 (calendar year 2021)	0.04 (calendar year 2020)
Construction and demolition waste (D)	Not applicable	Not applicable
Battery waste (E)	3.07	2.87
Radioactive waste (F)	Not applicable	Not applicable

Parameter	FY 2021-22	FY 2020-21
Other Hazardous waste. Please specify, if any. (G)	30413	30316
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	313030 (different categories of scrap & slag)	243167 (different categories of scrap & slag)
Total (A+B + C + D + E + F + G + H)	343459	273504
Category of waste		
(i) Recycled	2000.0	1050.2
(ii) Re-used	-	-
(iii) Other recovery operations (sold)	305433	222469.72
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) : Solid waste		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	650892	497024

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

Our waste management approach is based on the philosophy of Reduce, Reuse and Recycle. With our efforts, we contribute to a circular economy and convert waste to resource. For more details, please refer to the section of Responsible Corporate Citizenship on Integrated Report.

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

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			Not Applicable

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, since no such project requiring Environmental Clearance & EIA has been envisaged					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company is complying with all applicable laws.				

Leadership Indicator

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption (A)	4532 GJ	120 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	4532 GJ	120 GJ
From non-renewable sources		
Total electricity consumption (D)	15393 GJ	72734 GJ
Total fuel consumption (E)	10499277 GJ	8316963 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	10514671 GJ	8389698 GJ

2. Provide the following details related to water discharged:

Parameter	FY 2021-22	FY 2020-21
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No Treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No Treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No Treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No Treatment		
- With treatment – please specify level of treatment		
Others		
- No Treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	Not applicable	Not applicable

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Kharagpur plant
- (ii) Nature of operations: Manufacture of Pig Iron and DI pipes

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2021-22	FY 2020-21
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloli-tres)		
Total volume of water consumption (in kilo-litres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Neither the entity nor its operating unit falls under water stressed area, Hence, not applicable.

Neither the entity nor its operating unit falls under water stressed area, Hence, not applicable.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of Co ₂ equivalent	We have identified the category of scope 3 material for us and we have starting accounting from current year. The details will be reported FY 2022-23 onwards.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

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

Being a value-driven organisation, we aim to enhance our environmental performance by reducing 20% carbon intensity along with realizing our aspiration to become water positive by FY 2024-25.

For more details, please refer to the section of Responsible Corporate Citizenship on Integrated Report.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, onsite and offsite emergency plan is in place.

Emergency plans are tested and rehearsed (through Mock drill) at predetermined intervals involving all levels of employees including vendors and partners. Emergency situations applicable for vendors have been incorporated in their safety manuals. Gap assessment is prepared and shared for learning with relevant people for building competence to handle emergency conditions. Awareness and control of emergency situations is a part of vendor star rating assessment under CSMS. TML has deployed on-site emergency and disaster recovery plan across the organization.

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

No significant impact.

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

We have identified 93 vendors based on selection criteria of criticality who are bucketed as 'Value Chain Partners'. Out of these 93 vendors, 2 vendors were assessed under the GreenCo Initiative framework. Assessment for others will follow in coming FYs.

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

Essential Indicator

1. a. **Number of affiliations with trade and industry chambers/ associations.** Please refer to the list below
- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Institute of Indian Foundrymen (IIF)	National
2	Bengal Chamber of Commerce and Industry (BCC&I)	State
3	Indian Chamber of Commerce (ICC)	National
4	Confederation of Indian Industry (CII)	National
5	Federation of Indian Export Organisations (FIEO)	National
6	Association of Indian Mini Blast Furnaces (AIM)	National
7	Indian Water Works Association (IWWA)	National
8	Indian Institute of Metals (IIM)	National
9	Federation of Indian Mineral Industries (FIMI)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	None	

Leadership Indicator

1. **Details of public policy positions advocated by the entity:**

Our approach to achieving policy and community objectives focusses on engaging at the national, regional and local levels. It is done by focusing on developing and maintaining partnerships with Government officials, business organizations, technology industry associations, education institutions and community organizations. For more details please refer Integrated Report.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicator****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity**

Name and brief details about the project	SIA notification No.	Date of notification	Corrective action taken, if any	Results communicated in public domain	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

We undertake need assessment surveys at periodic intervals to analyse community requirements vis-à-vis our capability to support them. These steps help us identify our CSR and Affirmative Action pri-orities. CSR at Tata Metaliks primarily focuses on the well-being of the people.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2021-22	FY 2020-21
Directly sourced from MSME/ Small pro-ducers	~35 to 38%	~30 to 32%
Sourced directly from within the district and neighboring district	~25%	~22%

Leadership Indicator**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Details of negative social impact identified	Corrective action taken
Not Applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. Our efforts are guided by our focus on Affirmative Action beneficiaries who Dalits and Tribals of nearby communities of our manufacturing unit. For more details please refer the section on CSR activities in our Integrated Report.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual property based on traditional knowledge	Owned/ acquired (Yes/No)	Benefits shared (Yes/No)	Basis of calculating
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Benefits shared (Yes/No)
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
Please refer to the CSR Annual Report which is annexed to the Board Report.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Prompt and satisfactory resolution of customer complaint is considered as an enabler for Positive impact for improvement in services and enhancing customer engagement/ satisfaction. HOD is responsible for Complaint Management Process.

The target time for resolution of complaints depends on the complaint category. However in any case the resolution time should not cross 21 days and is escalated to senior personnel in the organization if it is not resolved within 15 days. The complaints are resolved by the QA Team and the M&S Team with a comprehensive CAPA determination process.

Customer satisfaction level (measured through CSAT Survey) and customer experience like loyalty, repeat purchases, retention and positive referrals are also improved by adequate action planning based on the CAPA designed. Actions are taken based on the outcome of aggregation and analysis of customer complaints, feedbacks including the ones which are not valid.

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

	As a percentage of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following

Benefits	FY 2021-22			FY 2020-21		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data Privacy	NIL	NIL		NIL	NIL	
Advertising						
Cyber-security						
Delivery of essential ser-vices						
Restrictive trade practices						
Unfair Trade practices						
Others (Customer complaints)	14	NIL		15	NIL	

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

	Number	Reasons to recall
Voluntary recalls	NIL	NA
Forced recalls		

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

Yes. Please click on the link to access <https://www.tatametalliks.com/static-files/pdf/policies/Information-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

Leadership Indicator

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

Please click on the link to access <https://www.tatametaliks.com/products/tata-efee-product-range.aspx>

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

Some of the steps carried out are:

- 1) Knowledge sharing for DI Customers by sharing Standard operating procedure (SOP) AV(Audio-Visual),
- 2) Knowledge sharing for DI Customers by arranging Pro-active Technical Services at site,
- 3) Knowledge sharing for DI Customers through Technical Webinars,
- 4) Knowledge sharing for PI Customers through Technical Webinars,
- 5) Knowledge sharing for PI Customers by visiting their Foundries.

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

Not Applicable

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

Not applicable. Basic details as part of documentation are duly provided.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact
- b. Percentage of data breaches involving personally identifiable information of customers

There was no information security event during the financial year.

ANNEXURE G

P. V. Subramanian

B.Com., LL.B., ACS.

Company Secretary in Whole-time Practice

81/8, Regent Estate,

Kolkata-700 092, India.

Mobile: 9830026425

Email: pvsml7@rediffmail.com

Form No. MR-3

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

for the Financial year ended March 31, 2022.

To,
The Members
Tata Metaliks Limited.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Metaliks Limited** (hereinafter called "**the Company**") for the financial year ended March 31, 2022 ("audit period"). Secretarial Audit was conducted in a manner that provided me a reasonable basis of evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company, during the audit period covering the financial year ended on March 31, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (e) The Securities and Exchange of India (Depositories and Participants) Regulations, 2018.
6. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India with respect to board and general meetings respectively.

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As represented by the management, there are no Industry Specific Laws applicable to the Company.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other laws applicable to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Appendix-I**.

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

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors of the Company during the period under review.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting; and

- (iii) Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, including general laws, labour laws, competition law and environment laws.

I further report that, in respect of the proposed scheme of amalgamation of the Company into and with Tata Steel Long Products Limited, as reported in my Secretarial Audit Report for the previous year ended on March 31, 2021, statutory submissions were made to the Stock Exchanges, i.e. National Stock Exchange of India Ltd. and BSE Ltd. The Stock Exchanges have sought additional information on the Scheme and the Company is in the process of responding to the same.

This report is to be read with my letter of even date which is annexed as **Appendix-II** and forms an integral part of this report.

(P V Subramanian)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

UDIN: A004585D000152691

PR No.: 1613/2021

Place: Kolkata

Date: April 22, 2022

Appendix-I

(To the Secretarial Audit Report to the Members of Tata Metaliks Limited for the financial year ended March 31, 2022)

List of laws applicable to the Company and its manufacturing plant:

Registered Office:

Situated at:- 'Tata Centre', 10th Floor, 43, Chowringhee Road, Kolkata-700071.

Manufacturing Plants:

Located at:- Kharagpur, West Bengal.

Under the Major Group and Head:

a. Labour Laws:-

The Factories Act, 1948.

The Industrial Disputes Act, 1947

The Payment of Wages Act, 1936

The Minimum Wages Act, 1948

The Employees' State Insurance Act, 1948

The Employees Provident Funds and Miscellaneous Provisions Act, 1952

The Payment of Bonus Act, 1965

The Payment of Gratuity Act, 1972

The Contract Labour (Regulation & Abolition) Act, 1970

The Maternity Benefit Act, 1961

The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986

The Industrial Employment (Standing Order) Act, 1946

The Employees' Compensation Act, 1923

The Equal Remuneration Act, 1976;

The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; &

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

b. Environmental Laws:-

Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981.

Environment (Protection) Act, 1986

The Public Liability Insurance Act, 1991.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

(P V Subramanian)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

Place: Kolkata

UDIN: A004585D000152691

Date: April 22, 2022

PR No.: 1613/2021

Appendix-II

(To the Secretarial Audit Report to the Members of Tata Metaliks Limited for the financial year ended March 31, 2022)

To,
The Members,
Tata Metaliks Limited.

My Secretarial Audit Report for the financial year ended 31/03/2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts reflected on secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to prevailing circumstances of covid-19 pandemic, the audit was conducted by distance mode and my report is based on verification of Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by the Company electronically and also the information provided by Company and its officers by audio and visual means.

(P V Subramanian)

Company Secretary in Whole-time Practice

ACS No.: 4585

CP. No.: 2077

UDIN: A004585D000152691

PR No.: 1613/2021

Place: Kolkata

Date: April 22, 2022

ANNEXURE H

Particulars of Loans, Guarantees or Investments

[Pursuant to Section 186 of the Companies Act, 2013]

Amount outstanding as on March 31, 2022

	(₹ crore)
Particulars	Amount
Loans given	150
Guarantees given	-
Investments made	-

Loans, Guarantees given or Investments made during the Financial Year 2021-22

				(₹ crore)
Name of the Entity	Relation	Amount	Particulars of Loan, Guarantees given or Investments made	Purpose for which the loans, guarantees and investments are proposed to be utilized
Tata Steel Downstream Products Limited	Related party and subsidiary of Holding Company	150	Loan	Working Capital

On behalf of the Board of Directors

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 22, 2022

ANNEXURE I

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

[Pursuant to Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

Electrical energy saving

- (i) Installation of HT VVFDs in sinter main ID, tail ID & PCI ID fans for energy saving, better operational control & higher equipment life – Benefit ₹70 L
- (ii) Installation of VVFDs in different loads of annealing furnace to reduce power consumption – Benefit ₹12 L
- (iii) Installation of active harmonic filters at Casting SSB1 & SSB2 (240V, 250A) - Benefit ₹25 L
- (iv) Replacement of 50 nos of 250 W metal halide lamps with 250 W LED lights with twilight sensor control to reduce lighting load
- (v) Replacement of 2/3 star rated ACs by 5 star ACs for power saving – Benefit ₹2 L

Liquid Fuel saving

- (i) Fuel conservators installation in mobile equipment – Fuel saving 4-8%
- (ii) HSD consumption reduction in CPP 2 by burner modification and due to MBF stability. Impact – HSD saving of 108 KL with a benefit of ₹131 L

Solid Fuel saving

- (i) Fuel rate reduction through Level 2 automation, DRI and operational stability – Benefit ₹34 L

- (ii) Deployment of IMM flux model – Benefit - ₹165 L
- (iii) Prediction model to improve Sinter productivity through reduction of sinter process variability – Benefit ₹98 L
- (iv) Sinter procurement / conversion via external party – Benefit - ₹561 L
- (v) Capacity enhancement of existing Coke Plant Battery 1, 2, 3 by increasing coal cake volume and optimise blend for increasing number of pushings – Benefit ₹1761 L
- (vi) Reduction of BF Return from 13 to 10% - Benefit ₹116 L

Renewable Energy Initiatives

- (i) Installation of grid connected battery less 1 MW solar power plant at finishing line 1, 2 & 3 – Total generation potential 1232530 kWh/yr with a benefit of ₹49 L/yr
- (ii) Installation of 1000 LPD roof top solar heater in central canteen to reduce HSD consumption – Impact- potential LPG saving of 72 cylinders/year with a benefit of ₹1.1 L
- (iii) Use of BFG fired boiler to generate power in CPP 2 – Benefit power generation of 4 MW
- (iv) Use of waste heat of coke oven gas and BF gas for power generation through WHRB – Benefit power generation of 22 MW

(i) Capital investment on energy conservation equipment:

Particulars	₹ crore
a) LT VVFDs installation in annealing furnace electrical loads	0.24
b) HT VVFDs in sinter plant & PCI	2.00
c) Replacement of old ACs by 5 star rated ACs	0.40
d) Active Harmonic filter installation in SSB1 & SSB2	0.12
e) Installation of grid connected battery less 1 MW solar power plant on BOOT basis	0.20
f) 1000 LPD roof top solar heater in central canteen	0.06
g) Fuel rate reduction through Level 2 automation,	1.00
h) Prediction model to improve sinter productivity	0.01
i) Capacity enhancement of existing Coke Plant Battery 1, 2, 3	

(B) Technology Absorption

1	Efforts made towards technology absorption	Pulverized Coal Injection (PCI) in MBFs leading to replacing high cost coke by coal
2	The benefits derived like product improvement, cost reduction, product development or import substitution	Mechanized system for Ferro-silicon addition
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	The details of technology imported	PCI for replacement of coke by coal (supplied by Ande, China) Pig casting machine capacity upgradation with new mould design (supplied by Shelin, China)
a)	The year of import	2018
b)	Whether the technology been fully absorbed	Yes
c)	If not fully absorbed, areas where absorption has not taken place, and the reason thereof;	N.A
4	The expenditure incurred on Research and Development	The following process change happened in the year: a) Increased coal injection b) Increased oxygen enrichment

(C) Foreign Exchange Earnings and Outgo

Particulars	(₹ lakhs)	
	FY 2021-22	FY 2020-21
Foreign exchange earnings	8930.42	5025.19
Value of direct imports (C.I.F. Value)	59376.71	29183.59
Expenditure in foreign currency	2363.77	1795.79

On behalf of the Board of Directors

Koushik Chatterjee

Chairman

DIN: 00004989

Place: Mumbai

Date: April 22, 2022

Independent Auditor's Report

To the Members of Tata Metaliks Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of Tata Metaliks Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, total comprehensive income (comprising of profit and other comprehensive income), its changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Appropriateness of carrying amount of deferred tax assets relating to Minimum Alternate Tax credit</p> <p>(Refer Note 3 to the financial statements – Use of estimates and critical accounting judgements – Valuation of Deferred Tax Assets.)</p> <p>The Company has recognised deferred tax assets on the unutilised tax credits representing Minimum Alternate Tax (MAT), in accordance with the provisions of Section 115JB of the Income-tax Act, 1961 and related rules, paid on the book profit in the years in which the Company did not have normal taxable profits. The carrying amount of MAT Credit, included under Deferred Tax Liabilities (net) is ₹ 51.62 lakhs as at the balance sheet date.</p> <p>The balance of MAT Credit assets is significant to the financial statements. Under the Indian Accounting Standard (IND AS) 12, these assets require review at each reporting period.</p> <p>This has been determined as a key audit matter as the assessment of the appropriateness of the carrying amount of deferred tax asset relating to MAT involves significant management judgement in assessing the availability of future taxable profits to offset the accumulated MAT credits, assessment of assumptions (internal / external factors including demand and pricing) underlying the future profit projections to establish reasonable certainty around utilization of the asset.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and tested the operating effectiveness of Company's controls relating to taxation and the assessment of carrying amount of deferred tax assets; • Reviewed the Company's accounting policy in respect of recognizing / carrying deferred tax assets; • Involved auditor's experts to evaluate the availability of the tax credit in keeping with the applicable provision of Income tax Act / Rules; • Assessed the calculations and assumptions supporting the carrying amount of the asset; • Evaluated the reasonableness of the assumptions underlying management's profit projections in the light of the relevant economic, internal and external factors; • Assessed the reasonableness of historical accuracy of the Company's projections by comparing the projections used in the prior year model with actual performance in the current year; • Assessed the sensitivity analysis applied by the Company and evaluated if any change in the assumptions will lead to any material change in carrying amount; • Evaluated the adequacy and appropriateness of disclosures made in the financial statements; • Based on our above procedures performed, we considered the carrying amount of deferred tax assets relating to MAT credit to be reasonable.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Integrated Report and the Board's Report along with Annexures to the Board's Report included in the Company's Annual Report (titled as 'Tata Metaliks Integrated Report & Annual Accounts 2021-22'), but does not include the financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

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

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

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. **As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:**
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements. Refer Note 28 to the financial statements.
 - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have long term derivative contracts. Refer Note 46 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer Note 47(a) to the financial statements];
 - (b) The management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the financial statements, no funds have been received by the Company from any

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer Note 47(b) to the financial statements]; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Firm Registration Number: 304026E/E-300009

Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 22057572AHOTHT7228

Kolkata
April 22, 2022

Annexure A to Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Metaliks Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Firm Registration Number: 304026E/E-300009

Pinaki Chowdhury

Partner

Membership Number: 057572

UDIN: 22057572AHOTHT7228

Kolkata

April 22, 2022

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Metaliks Limited on the financial statements as of and for the year ended March 31, 2022

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4A on Property, Plant and Equipment and Note 4C on Right-of-use assets to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below. Also refer Note 45 to the financial statements.

Name of the Banks	Aggregate sanctioned working capital limits as on 31.03.2022 (₹ in lakhs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
State Bank of India (SBI)	4,500	Refer * below	June 30, 2021	24,591	23,200	1,391	Incorrect Debtors ageing for less than 45 days age
HDFC Bank Limited (HBL)	3,000			2,447	3,838	(1,391)	Incorrect Debtors ageing for more than 45 days age
DBS Bank Limited (DBL)	7,000		September 30, 2021	15,174	14,852	322	Incorrect Debtors ageing for less than 45 days age.
Indusind Bank Limited (IBL)	1,000			2,747	3,069	(322)	Incorrect Debtors ageing for more than 45 days age.
ICICI Bank Limited (ICICI)	10,500			5,844	6,472	(628)	Incorrect Finished Goods Value provided in returns
		Refer # below	December 31, 2021	21,866	21,626	240	Incorrect Debtors ageing for less than 45 days age
				1,998	2,238	(240)	Incorrect Debtors ageing for more than 45 days age
Kotak Bank Limited (KBL)	6,800		June 30, 2021	24,591	24,960	(369)	Incorrect Debtors ageing for less than 180 days age
				2,447	2,078	369	Incorrect Debtors ageing for more than 180 days age
			September 30, 2021	15,174	15,817	(643)	Incorrect Debtors ageing for less than 180 days age
				2,747	2,104	643	Incorrect Debtors ageing for more than 180 days age
Federal Bank Limited (FBL)	1,000			5,844	6,472	(628)	Incorrect Finished Goods Value provided in returns
			December 31, 2021	21,866	22,504	(638)	Incorrect Debtors ageing for less than 180 days age
				1,998	1,360	638	Incorrect Debtors ageing for more than 180 days age

*

SBI - Hypothecation first charge over inventory and receivables and other current assets on pari-passu basis with other working capital lenders of the Company under Multiple Banking Arrangement subject to sharing of pari-passu sharing letters by such Banks.

HBL - Secured by way of hypothecation via creation of first charge on Raw Material, Stock-in-process, Finished Goods, spares, stores, consumables, receivables and other current assets of the Company both present and future on pari passu basis with other working capital lenders.

DBL - 1st Pari passu charge on the current assets of Kharagpur unit and 2nd Pari passu charge on moveable fixed assets of Kharagpur Unit.

IBL - First hypothecation charge on the entire current assets of the company belonging to the Kharagpur unit on pari-passu with other banks. Second charge on the movable fixed assets pertaining to the Kharagpur unit of TML on pari-passu with other banks.

ICICI - First pari passu chargé on book debts, stock and other current assets of the borrower. Second pari passu charge by way of hypothecation of movable plant and machinery of Kharagpur unit of the Borrower located at Samraipur, Gokulpur, Kharagpur, Pin- 721301, West Bengal.

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KBL - First Pari Passu charge on current assets both present and future of the company's kharagpur unit, along with other lenders in multiple banking arrangement and Second Pari Passu Charge on movable fixed assets of Kharagpur unit, along with other lenders in multiple banking arrangement.

FBL - Pari-passu 1st charge on current assets with 25% margin on stock and book debts (upto 180days). Documents of goods exported/ usance bills evidencing export against LC/ confirmed order. Margin- NIL Extension of charge on current assets. Cash Margin- NIL Bills backed by LCs

The Company has filed the revised quarterly returns or statements with such banks for above instances, in April 2022, with the correct amounts, which are in agreement with the books of account.

Further, the Company is yet to submit the returns/statements for the quarter ended March 31, 2022 to the banks and hence reporting under clause 3(ii)(b) of the Order to the extent it relates to the last quarter of the financial year is not applicable. Also, refer Note 45 to the financial statements.

- iii. (a) The Company has not made any investments during the year other than in a Company. The Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year other than loan to a Company. The Company did not stand guarantee or provided security to any Company/Firm/Limited Liability Partnership/Other party during the year other than security of certain current assets to eight banks against working capital facilities from banks. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and securities are as per the table given below:

	Security (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount granted/ provided during the year - Others	39,000	15,000
Balance outstanding as at balance sheet date in respect of the above case - Others	36,475	15,000

- (b) In respect of the aforesaid investments/ loans / securities, the terms and conditions under which such investments were made/ loans were granted / securities provided are not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated (the agreement also has option to cancel the Loan and demand the repayment). Principal amount of both the loans that was due for repayment during the year have been rolled over/ renewed as fresh loan, and the party is regular in payment of interest, as applicable.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) Following loans were granted to the same party, which has fallen due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans.

Name of the Party	Aggregate amount of dues renewed or extended (₹ in lakhs)	Percentage of the aggregate to the total loans granted during the year
Tata Steel Downstream Products Limited	15,000	100%

- (f) The loans granted during the year, including to related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No amount of loans were granted to the promoters.

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services

tax, provident fund (refer remark below), employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 41 to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of statute	Nature of dues	Amount (net of payments/deposits) (₹ in lakhs)	Amount paid/deposited (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	3,931.76	-	2009-10, 2010-11, 2012-13, 2015-16, 2016-17 and 2017-18	Commissioner of Income Tax (Appeals)
West Bengal Sales tax Act, 1994	Sales Tax	94.49	-	2006-07	West Bengal Commercial Tax Appellate & Revision Board
Value Added Tax Act, 2005	Value Added Tax	2,360.69	610.01	2015-16, 2016-17 and 2017-18	West Bengal Commercial Tax Appellate & Revision Board
Finance Act, 1994	Service Tax	605.57	22.82	2007-08, 2012-13 and 2013-14	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	81.65	-	2010-11 to 2017-18	Assistant Commissioner
Finance Act, 1994	Service Tax	87.81	-	2005-06 to 2010-11	Additional Commissioner
Central Excise Act, 1944	Excise Duty	232.86	-	Till 30-06-2017	High Court -Calcutta
Central Excise Act, 1944	Excise Duty	5,349.30	329.58	2005-06 to 2011-12	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	35.81	-	2010-11	Joint Commissioner
Central Excise Act, 1944	Excise Duty	8.52	-	2010-11 and 2011-12	Assistant Commissioner
Central Excise Act, 1944	Excise Duty	36.93	0.82	2013-14 to 2017-18	Commissioner appeal
Customs Act, 1932	Custom Duty	12.00	1.50	2011-12 to 2015-16	Customs Excise and Service Tax Appellate Tribunal

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

- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender, as applicable, during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

Also refer Note 14 to the financial statements.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (e) of paragraph 3 of CARO,2020 does not apply to the Company.
- (f) The Company did not have any subsidiaries, joint ventures or associate companies during the year and hence clause ix (f) of paragraph 3 of CARO,2020 does not apply to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group as detailed in note 48 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3 (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios [Also refer Note 44 to the financial statements], ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under sub-section (5) of section 135 of the Act and hence matter specified in clause 3(xx) of the Order does not apply to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Pinaki Chowdhury
Partner

Membership Number: 057572
UDIN: 22057572AHOTHT7228

Kolkata
April 22, 2022

Balance Sheet

as at 31 March, 2022

		₹ in Lakhs	
	Notes	As at 31.03.2022	As at 31.03.2021
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4A	84,206.57	62,236.09
(b) Right-of-use assets	4C	16,120.11	16,794.95
(c) Capital work-in-progress	4B	23,305.58	13,349.72
(d) Intangible assets	5	154.90	228.82
(e) Financial assets			
(i) Investments	6A	0.52	0.52
(ii) Other financial assets	7	0.20	0.20
(f) Non-current tax assets (net)		851.49	803.04
(g) Other non current assets	8	2,102.16	3,192.25
Total non-current assets		1,26,741.53	96,605.59
(2) Current assets			
(a) Inventories	9	47,739.10	40,869.67
(b) Financial assets			
(i) Investments	6B	6,030.42	-
(ii) Loans	6C	15,000.00	15,000.00
(iii) Trade receivables	10	21,100.90	24,696.46
(iv) Cash and cash equivalents	11A	7,377.15	4,031.26
(v) Other balances with banks	11B	5,318.76	175.43
(vi) Other financial assets	7	2,324.87	2,417.91
(c) Other current assets	8	3,285.45	2,384.37
Total current assets		1,08,176.65	89,575.10
TOTAL ASSETS		2,34,918.18	1,86,180.69
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	3,157.75	3,157.75
(b) Other equity	13	1,49,369.01	1,26,847.50
Total equity		1,52,526.76	1,30,005.25
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	4C	14,024.33	14,198.17
(b) Provisions	15	2,004.00	2,266.38
(c) Deferred tax liabilities (net)	35	5,502.08	1,174.24
Total non-current liabilities		21,530.41	17,638.79
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	-	1,000.00
(ii) Lease Liabilities	4C	814.03	822.84
(iii) Trade payables	16	44,737.12	26,960.08
(a) Total outstanding dues of micro and small enterprises		26.43	79.44
(b) Total outstanding dues of creditors other than micro and small enterprises		44,710.69	26,880.64
(iv) Other financial liabilities	18	4,428.73	3,706.42
(b) Provisions	15	1,471.33	1,087.99
(c) Current tax liabilities (net)		429.22	429.22
(d) Other current liabilities	19	8,980.58	4,530.10
Total current liabilities		60,861.01	38,536.65
TOTAL EQUITY AND LIABILITIES		2,34,918.18	1,86,180.69

The accompanying notes form an integral part of the Balance Sheet.

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

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

Firm Registration Number: 304026E/E-300009

Pinaki Chowdhury

Partner

Membership Number: 057572

Kolkata, April 22, 2022

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman

Avishek Ghosh

Company Secretary

Sandeep Kumar

Managing Director

Subhra Sengupta

Chief Financial Officer

Amit Ghosh

Independent Director

Kolkata, April 22, 2022

Statement of Profit and Loss

for the year ended 31 March, 2022

₹ in Lakhs

	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
A CONTINUING OPERATIONS			
I Revenue from operations	20	2,74,553.46	1,91,666.50
II Other Income	21	1,665.39	812.14
III Total Income (I + II)		2,76,218.85	1,92,478.64
IV EXPENSES			
(a) Cost of materials consumed	22	1,69,660.28	92,693.62
(b) Changes in inventories of finished goods and work-in-progress	23	963.21	4,117.21
(c) Employee benefits expense	24	14,552.29	12,790.75
(d) Finance costs	25	2,450.03	2,360.26
(e) Depreciation and amortisation expense	26	6,168.77	6,712.74
(f) Other expenses	27	51,574.70	43,141.68
Total Expenses (IV)		2,45,369.28	1,61,816.26
V Profit before exceptional items and tax (III -IV)		30,849.57	30,662.38
VI Exceptional Items			
a) Profit on sale of land (refer note 55)		3,082.64	-
VII Profit before tax from continuing operations (V+VI)		33,932.21	30,662.38
VIII Tax Expense			
(1) Current tax: current year	34	7,518.66	9,325.57
(2) Current tax: earlier year	34	133.00	-
(3) Deferred tax	35	2,474.47	(725.16)
Total tax expense (VIII)		10,126.13	8,600.41
IX Profit from continuing operations (VII - VIII)		23,806.08	22,061.97
B DISCONTINUED OPERATIONS			
X Loss from discontinued operations before tax	36	(61.22)	(80.91)
XI Tax Expense of discontinued operations		-	-
XII Loss from discontinued operations after tax (X-XI)		(61.22)	(80.91)
C TOTAL OPERATIONS			
XIII Profit for the year (IX + XII)		23,744.86	21,981.06
XIV Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements on the defined benefit plans		61.10	(46.19)
Income tax on above	34	(21.35)	16.14
Total other comprehensive income, net of taxes (XIV)		39.75	(30.05)
XV Total Comprehensive income for the year (XIII + XIV)		23,784.61	21,951.01
XVI (a) Earnings per equity share (for continuing operations):	30		
(1) Basic [Face Value ₹10 each]		75.39	73.83
(2) Diluted [Face Value ₹10 each]		75.39	69.87
(b) Earnings per equity share (for discontinued operations):			
(1) Basic [Face Value ₹10 each]		(0.19)	(0.28)
(2) Diluted [Face Value ₹10 each]		(0.19)	(0.28)
(c) Earnings per equity share (for discontinued and continuing operations):			
(1) Basic [Face Value ₹10 each]		75.20	73.55
(2) Diluted [Face Value ₹10 each]		75.20	69.61

The accompanying notes form an integral part of the Statement of Profit and Loss.
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/E-300009
Chartered Accountants

Pinaki Chowdhury

Partner

Membership Number: 057572

Kolkata, April 22, 2022

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman

Avishek Ghosh

Company Secretary

Sandeep Kumar

Managing Director

Subhra Sengupta

Chief Financial Officer

Amit Ghosh

Independent Director

Kolkata, April 22, 2022

Statement of changes in equity

for the year ended 31 March, 2022

	Notes	As at 31.03.2022	As at 31.03.2021
₹ in Lakhs			
(A) Equity share capital	12		
Balance at the beginning of the year		3,157.75	2,808.50
Changes in equity share capital during the year		-	349.25
Balance at the end of the year		3,157.75	3,157.75

(B) Other Equity	13	₹ in Lakhs				
Year ended 31.03.2022	Share Warrants	Securities premium	Capital reserve	General reserve	Retained earnings	Total Other Equity
Balance at the beginning of the year	-	39,749.64	8,885.13	8,211.99	70,000.74	1,26,847.50
Profit for the year	-	-	-	-	23,744.86	23,744.86
Dividend on equity shares	-	-	-	-	(1,263.10)	(1,263.10)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	39.75	39.75
Balance at the end of the year	-	39,749.64	8,885.13	8,211.99	92,522.25	1,49,369.01

Year ended 31.03.2021	Share Warrants	Securities premium	Capital reserve	General reserve	Retained earnings	Total Other Equity
Balance at the beginning of the year	5,605.46	17,677.04	8,885.13	8,211.99	48,751.85	89,131.47
Issue of convertible warrants	16,816.39	-	-	-	-	16,816.39
Conversion of share warrants to equity shares	(22,421.85)	22,072.60	-	-	-	(349.25)
Profit for the year	-	-	-	-	21,981.06	21,981.06
Dividend on equity shares	-	-	-	-	(702.12)	(702.12)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	(30.05)	(30.05)
Balance at the end of the year	-	39,749.64	8,885.13	8,211.99	70,000.74	1,26,847.50

The accompanying notes form an integral part of the Statement of Changes in Equity.

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/E-300009

Pinaki Chowdhury

Partner

Membership Number: 057572

Kolkata, April 22, 2022

For and on behalf of the Board of Directors

Koushik Chatterjee

Chairman

Avishek Ghosh

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Sandeep Kumar

Managing Director

Subhra Sengupta

Chief Financial Officer

Amit Ghosh

Independent Director

Kolkata, April 22, 2022

Cash Flow Statement

for the year ended 31 March, 2022

₹ in Lakhs

	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
A. Cash Flow from Operating activities:			
Profit before tax (including Loss on discontinued operations)		33,870.99	30,581.47
Adjustments for:			
Finance Costs	25	2,450.03	2,360.26
Depreciation and amortisation expense	26	6,168.77	6,712.74
Interest Income from financial assets at amortised cost	21	(1,070.87)	(596.22)
Dividend Income on investment carried at fair value through profit or loss	21	(83.33)	(50.06)
Loss on cancellation of forward contracts	27	46.90	99.79
Profit on disposal of Property, Plant and Equipment	27	(155.87)	(1.82)
Profit on disposal of Land		(3,082.64)	-
(Gain)/ Loss on foreign currency transactions	27	(67.30)	502.81
Other Non - cash items	21	(69.70)	(41.88)
Operating profit before working capital changes		38,006.98	39,567.09
Adjustment for working capital			
Inventories		(6,869.43)	(1,087.51)
Non-current/current financial and non-financial Assets		2,870.36	4,635.28
Non-current/current financial and non-financial liabilities/provisions		18,889.68	(9,735.69)
Cash generated from operations		52,897.59	33,379.17
Income Taxes paid		(5,867.99)	(5,255.26)
Net cash generated from operating activities		47,029.60	28,123.91
B. Cash Flow from Investing activities:			
Interest income received		995.91	464.13
Dividend Income on investment carried at fair value through profit or loss		83.33	50.06
Payments for property, plant and equipment, capital work -in-progress, other intangible assets and right of use assets		(32,460.71)	(14,395.07)
Inter Corporate Loan Placed		-	(15,000.00)
Fixed deposit placed with banks (net)		(5,101.48)	-
Proceeds on disposal of property, plant and equipment		171.46	1.82
Proceeds on disposal of Land		4,270.41	-
Net Proceeds/ (payment) from/ for sale/purchase of investments		(6,030.42)	1,000.00
Net Cash used in by investing activities		(38,071.50)	(27,879.06)
C. Cash Flow from Financing activities:			
Proceeds from working capital loans		6,582.00	28,000.65
Repayment of working capital loans		(7,584.00)	(40,744.02)
Proceeds from Buyer's credit		-	13,886.40
Repayment of Buyer's credit		-	(21,206.53)
Proceeds from warrants (converted into shares during the year)		-	16,816.39
Principal elements of lease payment		(850.07)	(580.75)
Interest and other borrowing costs paid		(2,450.14)	(2,397.34)
Dividend paid		(1,263.10)	(671.85)
Loss on cancellation of forward contracts	27	(46.90)	(99.79)
Net cash from/(used) in financing activities		(5,612.21)	(6,996.84)
Net increase / (decrease) in cash and cash equivalents		3,345.89	(6,751.99)
Cash and cash equivalents as at 1 April	11A	4,031.26	10,783.25
Cash and cash equivalents as at 31 March	11A	7,377.15	4,031.26

Notes:

The accompanying notes form an integral part of the Cash Flow Statement.

- The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discontinued operations. Refer note no. 36 for discontinued operations cash flows.
- The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flow'. This is the Cash Flow Statement referred to in our report of even date.

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

Pinaki Chowdhury
Partner
Membership Number: 057572
Kolkata, April 22, 2022

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman
Avishek Ghosh
Company Secretary

Sandeep Kumar
Managing Director
Subhra Sengupta
Chief Financial Officer

Amit Ghosh
Independent Director

Kolkata, April 22, 2022

Notes

to the Financial Statements

1. General Corporate Information

Tata Metaliks Limited ("the Company") is a subsidiary of Tata Steel Limited. The Company is engaged in the manufacture and sale of pig iron and ductile iron pipes. The Company is having its manufacturing plant at Kharagpur in the state of West Bengal. The Company's equity shares are listed in BSE Limited and National Stock Exchange of India Limited.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on April 22, 2022.

2. Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied in all material respect for all the years presented, unless otherwise stated.

2.1 Basis for preparation

(i) Statement of compliance

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

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value

(iii) Current versus Non-current Classification

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

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv) New and amended standards adopted by the group

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

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

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

(v) New amendments issued but not effective

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

(vi) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh (₹00,000) as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

2.2 Intangible Assets

Intangible assets (Computer Software) has a finite useful life and are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Notes

to the Financial Statements

Computer Software:

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/system integration services, where applicable.

Amortisation Method and Periods

Computer software are amortised on a pro-rata basis using the straight-line method over their estimated useful life of 5 Years, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2.4 Depreciation of Property, Plant and Equipment

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act, unless otherwise mentioned. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

Estimated useful lives of the assets are as follows:

a) Factory Building	30 years
b) Building (Others)	60 years
c) Plant and Equipment 1	15 to 40 years
d) Furniture and Fixtures	10 years
e) Office Equipment	5 years
f) Data Processing Equipments 1	4 years
g) Vehicles 1	5 to 8 years
h) Electrical fittings (Part of Plant and Equipment)	10 years
i) Temporary Structure (Part of Buildings)	3 years
j) Railway Sidings	15 years

⁽¹⁾Useful life of these class of assets includes assets wherein useful lives have been determined based on independent technical valuation carried out by external valuers which management believes best represent the period over which the assets are expected to be used. The useful lives for these assets considered for depreciation is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss within 'Other Income'/'Other Expenses'.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non- current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in- progress'.

2.5 Impairment of Non - Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash- generating units). The impairment if any is reviewed for reversal at each period end.

2.6 Relining expenses

Expenses incurred on relining of Blast Furnace is capitalised and depreciated over a period of five years of average expected life. The written down value consisting of relining expenditure embedded in the cost of Blast Furnace is written off in the year of fresh relining. All other relining expenses are charged as expense in the year they are incurred.

2.7 Investments (other than Investments in Subsidiaries) and Other Financial Assets

(i) Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

Notes

to the Financial Statements

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest

income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'/'Other Expense'. Interest income from these financial assets is included in other income using effective interest rate method.

Fair Value through Profit or Loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income'/'Other Expense' in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income'/'Other Expense' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 38 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks

Notes

to the Financial Statements

and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) **Income Recognition**

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) **Fair Value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.8 Employee Benefits

(i) **Short-term Employee Benefits**

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current (creditors for accrued wages and salaries) in Balance Sheet. Refer Note 16.

(ii) **Post - employment benefits**

Defined Benefit Plans

The liability or asset recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually at year end by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee Benefits Expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. These are included in 'Retained Earnings' in the Statement of Changes in Equity. Changes in the present value of the defined benefit obligations resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plans

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

(iii) **Other long-term employee benefits**

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually at year end by actuaries as the present value of expected future benefits in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.9 Taxation

The income tax expense/credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and

Notes

to the Financial Statements

liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 utilised.

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

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on weighted average

basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.11a Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits with an original maturity of three months or less.

2.11b Trade Receivables

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

2.11c Trade Payables

Trade Payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.11d Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.12 Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.13 Revenue Recognition

The Company manufactures and sells Pig Iron and Ductile Iron Pipes. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice. Sale of products include ancillary services.

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

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.14 Foreign currency transactions and translation

(i) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

(ii) Transactions and Balances

In preparing the financial statements transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period. Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

2.15 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Government grants

Grants from the Government are recognized at their fair value when there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government Grants relating to the purchase of Property, Plant and Equipment are included in liabilities as deferred income and credited to statement of profit and loss on a straight line basis over the expected lives of the related assets and or other systematic basis representing of the pattern of fulfillment of obligations associated with grant received presented within other income.

2.17 Leases

As a lessee

Leases are recognised 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 the 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:

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- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment 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 reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting point to determine the incremental borrowing rate.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised 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.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.18 Derivative Instruments

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'.

2.19 Offsetting Financial Instruments

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

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2.20 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the periods

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

2.23 Contributed Equity

Equity shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as reduction, net of tax from the proceed.

3. Use of estimates and critical accounting judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that impact the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each impacted line item in the financial statements.

The areas involving critical estimates or judgements are:

• Employee Benefits (Estimation of Defined Benefit Obligation) - Notes 2.8 and 40

Post-employment/other long term benefits represent obligations that will be settled in future and require assumptions to estimate benefit obligations. The accounting is intended to reflect the recognition of benefit costs over the employees' approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

• Estimation of Expected Useful Lives of Property, Plant and Equipment - Notes 2.4 and 4A

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

• Contingencies - Notes 2.12 and 28

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise factual and legal issues that are subject to uncertainties and complexities, including the facts and circumstances of each particular case/ claim, the jurisdiction and the differences in applicable law. The Company consults with legal counsel and other experts on matters related to specific litigations where considered necessary. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

• Valuation of Deferred Tax Assets - Notes 2.9 and 35

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected

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recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

• Fair Value Measurements - Notes 2.7 and 39

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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4A. Property, Plant and Equipment

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Carrying Amounts of :		
Freehold Land	401.92	1,589.79
Freehold Buildings	13,168.15	12,943.01
Plant and Equipment	68,067.67	45,269.82
Furniture and fixtures	141.61	121.42
Office Equipments	196.26	104.50
Vehicles	419.72	472.89
Data Processing Equipment	605.98	436.35
Railway Sidings	1,205.26	1,298.31
Total	84,206.57	62,236.09

₹ in Lakhs

Year ended March 31, 2022	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicles	Data Processing Equipment	Railway Sidings	Total
Opening Gross Carrying Amount	1,589.79	15,845.22	64,323.20	318.09	281.44	813.85	548.11	1,480.56	85,200.26
Additions	-	933.03	26,482.52	61.92	120.15	66.67	262.24	-	27,926.53
Disposals	1,187.87	-	433.10	-	-	99.64	-	-	1,720.61
Closing Gross Carrying Amount	401.92	16,778.25	90,372.62	380.01	401.59	780.88	810.35	1,480.56	1,11,406.18
Opening Accumulated Depreciation	-	2,902.21	19,053.38	196.67	176.94	340.96	111.76	182.25	22,964.17
Depreciation expense for the year	-	707.89	3,684.42	41.73	28.39	104.50	92.61	93.05	4,752.59
On Disposals	-	-	432.85	-	-	84.30	-	-	517.15
Closing Accumulated Depreciation	-	3,610.10	22,304.95	238.40	205.33	361.16	204.37	275.30	27,199.61
Net Carrying Amount at beginning of the year	1,589.79	12,943.01	45,269.82	121.42	104.50	472.89	436.35	1,298.31	62,236.09
Net Carrying Amount at end of the year	401.92	13,168.15	68,067.67	141.61	196.26	419.72	605.98	1,205.26	84,206.57

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₹ in Lakhs

Year ended March 31, 2021	Freehold Land	Freehold Buildings	Plant and Equipment	Furniture and fixtures	Office Equipments	Vehicles	Data Processing Equipment	Railway Sidings	Total
Opening Gross Carrying Amount	1,589.79	14,448.87	55,702.27	297.28	246.63	801.36	182.74	1,410.66	74,679.60
Additions	-	1,396.35	8,620.93	20.81	34.81	48.97	365.37	69.90	10,557.14
Disposals	-	-	-	-	-	36.48	-	-	36.48
Closing Gross Carrying Amount	1,589.79	15,845.22	64,323.20	318.09	281.44	813.85	548.11	1,480.56	85,200.26
Opening Accumulated Depreciation	-	2,251.31	14,219.86	151.88	149.39	271.40	70.12	92.33	17,206.29
Depreciation expense for the year	-	650.90	4,833.52	44.79	27.55	106.04	41.64	89.92	5,794.36
On Disposals	-	-	-	-	-	36.48	-	-	36.48
Closing Accumulated Depreciation	-	2,902.21	19,053.38	196.67	176.94	340.96	111.76	182.25	22,964.17
Net Carrying Amount at beginning of year	1,589.79	12,197.56	41,482.41	145.40	97.24	529.96	112.62	1,318.33	57,473.31
Net Carrying Amount at end of year	1,589.79	12,943.01	45,269.82	121.42	104.50	472.89	436.35	1,298.31	62,236.09

Notes:

- 1 The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), to the financial statements, are held in the name of the company.
- 2 For amount of contractual commitments for acquisition of Property, Plant and Equipment refer note 29.
- 3 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.

4B. Capital work-in-progress

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Capital work-in-progress	23,305.58	13,349.72

a) CWIP Ageing Schedule

As at 31.03.2022

CWIP	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress	22,384.46	386.30	534.82	-	23,305.58
(ii) Projects temporarily suspended	-	-	-	-	-
	22,384.46	386.30	534.82	-	23,305.58

As at 31.03.2021

CWIP	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress	9,679.57	3,670.15	-	-	13,349.72
(ii) Projects temporarily suspended	-	-	-	-	-
	9,679.57	3,670.15	-	-	13,349.72

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b) Capital work-in-progress for which completion is overdue or has exceeded its cost compared to its original plan : As at 31.03.2022

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress					
DIP Expansion	17,614.80	-	-	-	17,614.80
BF1 Augmentation	64.20	-	-	-	64.20
Total	17,679.00	-	-	-	17,679.00
(ii) Projects temporarily suspended	-	-	-	-	-

As at 31.03.2021

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Projects in progress					
Ductile Iron Pipe Expansion Project	8,979.77	-	-	-	8,979.77
MBF-1 Expansion Project	909.97	-	-	-	909.97
De-dusting System in RMHS 1	725.38	-	-	-	725.38
Effluent treatment plant at PI	187.95	-	-	-	187.95
Others	421.45	-	-	-	421.45
Total	11,224.52	-	-	-	11,224.52
(ii) Projects temporarily suspended	-	-	-	-	-

4C. Right-of-use assets

₹ in Lakhs

As at 31.03.2022	Right-of-use Land	Right-of-use Buildings	Right-of-use Plant and Machinery	Total
Opening Gross Carrying Amount	2,189.32	101.22	17,296.79	19,587.33
Additions	-	137.24	530.18	667.42
Closing Gross Carrying Amount	2,189.32	238.46	17,826.97	20,254.75
Opening Accumulated Depreciation	31.04	84.93	2,676.41	2,792.38
Depreciation expense for the year	22.26	42.76	1,277.24	1,342.26
Closing Accumulated Depreciation	53.30	127.69	3,953.65	4,134.64
Net Carrying Amount at beginning of the period	2,158.28	16.29	14,620.38	16,794.95
Net Carrying Amount at end of the period	2,136.02	110.77	13,873.32	16,120.11

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₹ in Lakhs

As at 31.03.2021	Right-of-use Land	Right-of-use Buildings	Right-of-use Plant and Machinery	Total
Opening Gross Carrying Amount	99.15	101.22	10,796.79	10,997.16
Additions	2,090.17	-	6,500.00	8,590.17
Closing Gross Carrying Amount	2,189.32	101.22	17,296.79	19,587.33
Opening Accumulated Depreciation	25.04	39.78	1,891.10	1,955.92
Depreciation expense for the year	6.00	45.15	785.31	836.46
Closing Accumulated Depreciation	31.04	84.93	2,676.41	2,792.38
Net Carrying Amount at beginning of the period	74.11	61.44	8,905.69	9,041.24
Net Carrying Amount at end of the period	2,158.28	16.29	14,620.38	16,794.95

(i) Amounts recognised in balance sheet

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Lease Liabilities		
Current	814.03	822.84
Non-Current	14,024.33	14,198.17
Total	14,838.36	15,021.01

(ii) Amounts recognized in the statement of profit and loss

	Notes	As at 31.03.2022	As at 31.03.2021
(i) Depreciation charge of right-of-use assets			
Right-of-use Land		22.26	6.00
Right-of-use Buildings		42.76	45.15
Right-of-use Plant and Equipment		1,277.24	785.31
Total	26	1,342.26	836.46
(ii) Interest expense (Included In finance costs)	25	2,020.63	1,152.00
(iii) Expense relating to short-term leases (included in other expenses)	27	321.34	316.91
(iv) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	27	60.58	51.32
(v) Expense relating to variable lease payments not included in lease liabilities		2,782.72	1,984.70

The total cash outflow for leases for the year ended 31 March 2022 was ₹2,870.65 Lakhs (31 March 2021 was 1,732.75 Lakhs)

(i) Variable lease payments

Some plant and equipment leases contain variable payment terms that are linked to production and consumption. Payments are on the basis of variable payment terms with payment depending majorly on the output from the leased asset.

(ii) Extension and termination options

Extension and termination options are included the company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The extension and termination options held are exercisable by mutual consent of both the lessor and the lessee.

(iii) Residual value guarantees

To optimise lease costs during the contract period, the company sometimes provides residual value guarantees in relation to its leases. The company has provided residual value guarantee for its lease against coke oven plant for ₹1376 Lakhs (March 31, 2021 - 1,415 Lakhs)

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5. Intangible Assets

	₹ in Lakhs	
	As at 31.03.2022 Computer Software (Acquired)	As at 31.03.2021 Computer Software (Acquired)
Intangible Assets		
Opening Gross Carrying Amount	429.00	429.00
Additions	-	-
Closing Gross Carrying Amount	429.00	429.00
Accumulated Amortisation at beginning of the year	200.18	118.26
Amortisation for the year	73.92	81.92
Amortisation at end of the year	274.10	200.18
Net Carrying Amount at end of the year	154.90	228.82

6A. Non-current Investments

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Investment carried at amortised cost		
Investments in national savings certificates (Unquoted)	0.52	0.52
Total	0.52	0.52

6B. Current Investments

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Investment carried at fair value through profit or loss		
Investments in mutual fund (unquoted)		
133798 (March 31, 2021 - Nil) units in Tata Overnight Fund	1,500.46	-
134802 (March 31, 2021 - Nil) units in Tata Liquid Fund	4,529.96	-
Total	6,030.42	-
Aggregate amount of unquoted investments	6,030.42	-
Aggregate amount of impairment in the value of investments	-	-

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6C. Loans

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Inter Corporate Loan #	15,000.00	15,000
Given to Tata Steel Downstream Products Limited (Fellow subsidiary) for 180 days (March 31, 2021 for 90 days) to meet the working capital requirements of the company.		
Less: Loss Allowance	-	-
	15,000.00	15,000.00
Secured, considered good	-	-
Unsecured, considered good	15,000.00	15,000.00
Unsecured, Credit impaired	-	-
	15,000.00	15,000.00

The Company has not granted loans to its promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment. Also refer note 33 for loan given to a fellow subsidiary Company as per stipulated terms/ period.

The details of loans given to related parties are as follows:

	₹ in Lakhs			
Type of Borrowers	As at 31.03.2022		As at 31.03.2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Fellow subsidiary	15,000.00	100%	15,000.00	100%
	15,000.00	100%	15,000.00	100%

7. Other Financial Assets

	₹ in Lakhs			
Type of Borrowers	As at 31.03.2022		As at 31.03.2021	
	Non Current	Current	Non Current	Current
(a) Security deposits	457.48	2,090.30	637.06	2,258.30
Less: Loss allowances	(457.48)	-	(637.06)	-
(b) Interest accrued on deposits and advances	-	234.57	-	159.61
(c) Deposits with banks submitted as security with government agency	0.20	-	0.20	-
Total	0.20	2,324.87	0.20	2,417.91

8. Other Assets

	₹ in Lakhs			
Type of Borrowers	As at 31.03.2022		As at 31.03.2021	
	Non Current	Current	Non Current	Current
(a) Capital advances	1,450.53	-	2,534.83	-
(b) Balances with government authorities	651.63	842.92	657.42	911.78
(c) Other loans and advances				
i) Advance to supplier/service provider (other than capital)	-	2,442.53	-	1,472.59
Total	2,102.16	3,285.45	3,192.25	2,384.37

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9. Inventories

(At lower of cost or net realisable value)

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
(a) Raw materials	37,288.61	31,434.94
(b) Work-in-progress	372.49	359.42
(c) Finished goods	2,397.93	3,374.21
(d) Stores spares and others	7,680.07	5,701.10
Total	47,739.10	40,869.67
Included above, goods-in-transit:		
(a) Raw materials	1,566.73	13.37
(b) Finished goods	248.91	206.17
Total	1,815.64	219.54

10. Trade Receivables

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Trade receivables	21,600.89	25,557.51
Less: Loss allowance	(499.99)	(861.05)
Total	21,100.90	24,696.46
Secured, considered good	-	-
Unsecured, considered good	21,100.90	24,696.46
Unsecured, credit impaired	499.99	861.05
Total	21,600.89	25,557.51

Trade receivables ageing schedule : As at 31.03.2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	18,365.47	1,925.04	618.29	192.10	-	-	21,100.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	51.16	5.35	3.48	0.65	79.08	113.62	253.34
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	4.46	242.19	246.65
	-	18,416.63	1,930.39	621.77	192.75	83.54	355.81	21,600.89

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As at 31.03.2021

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	17,742.45	6,600.24	330.76	23.01	-	-	24,696.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	159.00	59.15	11.56	76.86	14.16	293.67	614.40
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	4.46	-	242.19	246.65
	-	17,901.45	6,659.39	342.32	104.33	14.16	535.86	25,557.51

(i) Trade receivables are further analysed as follows :

₹ in Lakhs

	As at 31.03.2022			
	Gross credit risk	Subject to credit insurance cover	Credit impairment allowance	Net credit risk
Amounts not yet due	18,416.63	23.93	51.16	18,341.54
One month overdue	1,166.50	-	3.24	1,163.26
Two months overdue	251.10	-	0.70	250.40
Three months overdue	262.95	-	0.73	262.22
Between three to six months overdue	249.84	-	0.69	249.15
Greater than six months overdue	1,253.87	-	443.47	810.40
Total	21,600.89	23.93	499.99	21,076.97

₹ in Lakhs

	As at 31.03.2021			
	Gross credit risk	Subject to credit insurance cover	Credit impairment allowance	Net credit risk
Amounts not yet due	17,901.45	337.76	159.00	17,404.69
One month overdue	1,418.77	-	12.60	1,406.17
Two months overdue	982.30	4.71	8.72	968.87
Three months overdue	1,647.92	-	14.64	1,633.28
Between three to six months overdue	2,610.40	-	23.19	2,587.21
Greater than six months overdue	996.67	-	642.90	353.77
Total	25,557.51	342.47	861.05	24,353.99

(ii) Net Movement in the provision for impairment of trade receivables :

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	861.05	841.36
Net Movement in expected credit loss allowance on trade receivables (calculated at lifetime expected credit losses)	(361.06)	19.69
Balance at the end of the year	499.99	861.05

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(ii) There are no outstanding debts due from directors or other officers of the company.

(iii) Trade receivable from related parties as on March 31, 2022 amount to ₹64.47 lakhs (as on March 31, 2021 amount to ₹304.98 lakhs).

11A. Cash and Cash equivalents

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
(a). Cash on hand	0.68	0.68
(b). Balances with banks		
(i). In current accounts	2,376.47	3,973.01
(ii). In fixed deposit accounts having original maturity of three months or less	5,000.00	57.57
Total	7,377.15	4,031.26

11B. Other Balances with Banks

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
(a). Other bank balances (1)	217.28	175.43
(b). Fixed deposits (2)	5,101.48	-
Total	5,318.76	175.43
(1). Earmarked balances for unpaid dividend	217.28	175.43
(2). Represents deposits held as lien with bank and government agencies	10.40	-

12. Equity Share Capital

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Authorised:		
375,000,000 Equity Shares of ₹10 each	37,500.00	37,500.00
(March 31, 2021: 375,000,000 Equity Shares of ₹10 each)		
Issued, subscribed and fully paid up :		
31,577,500 Equity Shares of ₹10 each	3,157.75	3,157.75
(March 31, 2021: 31,577,500 Equity Shares of ₹10 each)		

Movement of Equity Share Capital

	As at 31.03.2022		As at 31.03.2021	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and fully paid up:				
At beginning of the year	3,15,77,500	3,157.75	2,80,85,000	2,808.50
Issued during the year	-	-	34,92,500	349.25
At end of the year	3,15,77,500	3,157.75	3,15,77,500	3,157.75

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Shares held by holding company or its subsidiaries

₹ in Lakhs

Equity Shares	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited (Holding Company)	1,89,57,090	60.03%	1,89,57,090	60.03%
	1,89,57,090	60.03%	1,89,57,090	60.03%

Shareholding of Promoters

Details of Shareholding of Promoters:

Equity Shares held by promoters at the end

₹ in Lakhs

Promoter Name	As at 31.03.2022			As at 31.03.2021		
	No. of Shares	No. of Shares	%	No. of Shares	No. of Shares	%
Tata Steel Limited (Holding Company)	1,89,57,090	60.03%	-	1,89,57,090	60.03%	4.97%
	1,89,57,090	60.03%	0.00%	1,89,57,090	60.03%	4.97%

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares

Tata Steel Limited (Holding Company)	1,89,57,090	60.03%	1,89,57,090	60.03%
HDFC Mutual Fund	20,84,764	6.60%	25,47,295	8.07%

No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years.

Further, none of the shares were bought back by the Company during the last five years.

Rights, preferences and restrictions attached to shares

i). Equity Shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

13. Other Equity

₹ in Lakhs

Year ended March 31, 2022	Share Warrants	Securities premium	Capital Reserve	General Reserve	Retained earnings	Total Other Equity
At the beginning of the year	-	39,749.64	8,885.13	8,211.99	70,000.74	1,26,847.50
Profit for the year	-	-	-	-	23,744.86	23,744.86
Dividend on equity shares	-	-	-	-	(1,263.10)	(1,263.10)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	39.75	39.75
At the end of the year	-	39,749.64	8,885.13	8,211.99	92,522.25	1,49,369.01

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₹ in Lakhs

Year ended March 31, 2021	Share Warrants	Securities premium	Capital Reserve	General Reserve	Retained earnings	Total Other Equity
At the beginning of the year	5,605.46	17,677.04	8,885.13	8,211.99	48,751.85	89,131.47
Amount received towards share warrants	16,816.39	-	-	-	-	16,816.39
Conversion of share warrants to equity shares	(22,421.85)	22,072.60	-	-	-	(349.25)
Profit for the year	-	-	-	-	21,981.06	21,981.06
Dividend on equity shares	-	-	-	-	(702.12)	(702.12)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	-	-	-	-	(30.05)	(30.05)
At the end of the year	-	39,749.64	8,885.13	8,211.99	70,000.74	1,26,847.50

Distributions made and Proposed

₹ in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Cash dividends on Equity shares declared and paid:		
Final Dividend for March 31, 2021 : ₹4.00 per share (March 31,2020: ₹2.50 per share)	1,263.10	702.12
Total	1,263.10	702.12
Proposed dividends on Equity shares:		
Proposed cash dividend for March 31, 2022: ₹8 per share (March 31, 2021: ₹4.00 per share)	2,526.20	1,263.10
Total	2,526.20	1,263.10

- i) Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2022.

The nature of reserves are as follows:

Capital reserve

Reserve includes ₹8,759.51 lakhs on account of Merger pursuant to the sanction of the Hon'ble High Court of Calcutta dated November 7, 2016 to the scheme of Amalgamation, where the assets and liabilities of the erstwhile Tata Metaliks DI Pipes Ltd (TMDIPL) has been merged with the company.

General reserve

Under the erstwhile Indian 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 introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

Securities premium

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

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14. Borrowings

Equity Shares	As at 31.03.2022		As at 31.03.2021	
	Non Current	Current	Non Current	Current
A. Secured				
(a). Repayable on demand				
From banks				
i) Working capital demand loans	-	-	-	1,000.00
Total	-	-	-	1,000.00
B. Unsecured				
(a). Buyer's credit from banks	-	-	-	-
(b). Repayable on demand				
From banks				
i) Working capital demand loans		-		-
Total	-	-	-	-
Total Borrowings	-	-	-	1,000.00

Debt reconciliation

Equity Shares	Bank Overdraft	Non-Current Borrowings	Current Borrowings	Total
For the year ended 31.3.2022				
Debt as at April 01, 2021	-	-	1,000.00	1,000.00
Cash Flows (net)	-	-	(1,000.00)	(1,000.00)
Foreign Exchange Adjustments	-	-	-	-
Debt as at March 31, 2022	-	-	-	-
For the year ended 31.3.2021				
Debt as at April 01, 2020	-	-	21,138.86	21,138.86
Cash Flows (net)	-	-	(20,063.50)	(20,063.50)
Foreign Exchange Adjustments	-	-	(75.36)	(75.36)
Debt as at March 31, 2021	-	-	1,000.00	1,000.00

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Name of the bank/ Instrument	As at 31.03.2022			As at 31.03.2021		
	Current	Coupon/ Interest Rate and Repayment terms	Security	Current	Coupon/ Interest Rate and Repayment terms	Security
Secured						
Working capital demand loans	-	Nil	Nil	1,000.00	Loan carrying a floating rate of 4.00% p.a. Loan is payable on demand	Secured by way of hypothecation via creation of first charge on Raw Material, Stock-in-process, Finished Goods, spares, stores, consumables, receivables and other current assets of the Company both present and future on pari passu basis with other working capital lenders.
Total secured borrowings	-			1,000.00		
Total borrowings	-			1,000.00		

Notes:

- The carrying amount of financial and non financial assets pledged as security for borrowings are disclosed in note 43.
- The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

15. Provisions

₹ in Lakhs

	As at 31.03.2022		As at 31.03.2021	
	Non Current	Current	Non Current	Current
i). Retirement gratuity (Refer Note 40)	-	1,026.51	-	967.10
ii). Post retirement pension (Refer Note 40)	235.08	25.91	236.83	25.84
iii). Post retirement medical benefits (Refer Note 40)	19.70	1.87	20.03	1.85
iv). Provision for Leave Salary (Refer Note 40)	1,749.22	59.25	1,616.37	93.20
v). Provision for Probable deficit in Corpus of PF (Refer Note 40)	-	357.79	393.15	-
Total	2,004.00	1,471.33	2,266.38	1,087.99

16. Trade Payables

₹ in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
(a). Outstanding dues of micro and small enterprises		
Creditors for supplies and services	26.43	79.44
Total outstanding dues of micro enterprises and small enterprises	26.43	79.44
(b). Outstanding dues of creditors other than micro and small enterprises		
(i). Creditors for supplies and services	40,515.56	23,889.23
(ii). Creditors for accrued wages and salaries	4,195.13	2,991.41
Total outstanding dues of creditors other than micro and small enterprises	44,710.69	26,880.64
Total	44,737.12	26,960.08

Trade payables to related parties as on March 31, 2022 amounts to ₹21,829.70 lakhs (as on March 31, 2021 ₹3,178.66 lakhs).

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Trade payables ageing schedule : As at 31.03.2022

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and small enterprises	-	26.43	-	-	-	-	26.43
(ii) Others	5,332.08	22,925.73	16,320.90	81.14	50.84	-	44,710.69
Disputed Trade Payables							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
	5,332.08	22,952.16	16,320.90	81.14	50.84	-	44,737.12

As at 31.03.2021

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprises and small enterprises	-	79.44	-	-	-	-	79.44
(ii) Others	8,591.28	7,605.34	9,534.65	1,064.39	43.91	41.07	26,880.64
Disputed Trade Payables							
(i) Micro enterprises and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
	8,591.28	7,684.78	9,534.65	1,064.39	43.91	41.07	26,960.08

17. Dues to Micro, Small and Medium Enterprises

The dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

₹ in Lakhs

Particulars	As at 31.03.2022	As at 31.03.2021
Amount due and payable at the year end		
- Principal	26.43	79.44
- Interest on above principal	-	-
Payments made during the year after the due date		
- Principal	-	-
- Interest on above principal	-	-
Interest due and payable for principals already paid	-	-
Total Interest accrued and remained unpaid at year end	-	-
Further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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18. Other Financial Liabilities

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Current:		
(a). Interest accrued	-	0.11
(b). Unpaid dividends	217.28	175.43
(c). Security deposits from vendors	13.03	11.53
(d). Creditors for Other Liabilities		
i). Creditors for capital goods and services	4,193.52	3,447.15
ii). Derivatives - foreign currency forward contracts	4.90	72.20
Total	4,428.73	3,706.42

19. Other Current Liabilities

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
(a). Advances received from customers	4,083.56	1,824.53
(b). Deferred income	3,591.14	69.70
(c). Statutory dues	1,305.88	2,635.87
Total	8,980.58	4,530.10

20. Revenue from Operations

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
(a). Revenue from contracts with customers		
Sale of products		
i). Pig iron and allied products	1,57,742.79	1,00,421.32
ii). DI Pipe and allied products	1,15,756.79	90,698.82
(b). Other operating income (note 1)	1,053.88	546.36
Gross Revenue from Operations	2,74,553.46	1,91,666.50

₹ in Lakhs

Note 1 : Other operating income comprise:	As at 31.03.2022	As at 31.03.2021
(a). Sale of Scrap	1,035.89	484.50
(b). Others	17.99	61.86
Total	1,053.88	546.36

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21. Other Income

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
(a). Interest income from financial assets at amortised cost (deposit and advance)	970.68	555.31
(b). Interest on Income Tax refund	100.19	40.91
(c). Dividend income on investment carried at fair value through profit or loss	83.33	50.06
(d). Liabilities no longer required written back	-	60.11
(e). Government Grant (EPCG Income)	69.70	41.88
(f). Gain on sale of property, plant and equipment	155.87	-
(g). Miscellaneous income	285.62	63.87
Total	1,665.39	812.14

22. Cost of materials consumed

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Raw Material Consumed		
i). Opening stock	31,434.94	26,915.20
ii). Add: Purchases	1,75,513.95	97,213.36
	2,06,948.89	1,24,128.56
iii). Less: Closing stock	37,288.61	31,434.94
Total	1,69,660.28	92,693.62
Raw Material Consumed comprises		
i). Iron ore	64,199.63	25,085.72
ii). Coke	83,250.42	52,227.31
iii). Fluxes	13,916.44	10,316.09
iv). Others	8,293.79	5,064.50
Total	1,69,660.28	92,693.62

23. Changes in Inventories of finished goods and work-in-progress

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Inventories at the beginning of the year		
Finished goods	3,374.21	6,978.97
Work-in-progress	359.42	871.87
	3,733.63	7,850.84
Inventories at the end of the year		
Finished goods	2,397.93	3,374.21
Work-in-progress	372.49	359.42
	2,770.42	3,733.63
Net (increase)/decrease in Inventories of finished goods and work-in-progress	963.21	4,117.21

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24. Employee Benefits Expense

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
(a). Salaries, wages and bonus	12,043.45	10,050.45
(b). Contribution to provident and other funds (Refer Note 40)	1,223.79	1,587.65
(c). Staff welfare expenses	1,285.05	1,152.65
Total	14,552.29	12,790.75

25. Finance Costs

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
(a). Interest expense		
i). Interest and finance charges on lease liabilities	2,020.63	1,152.00
ii). Interest on others	17.03	543.40
	2,037.66	1,695.40
(b). Other borrowing costs (letter of credit and bill discounting charges etc.)	412.37	664.86
Total Finance Costs	2,450.03	2,360.26

26. Depreciation and amortisation expense

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
(a). Depreciation on property, plant and equipment and right of use assets as per Note 4A and Note 4C	6,094.85	6,630.82
(b). Amortisation of intangible assets as per Note 5.	73.92	81.92
Total	6,168.77	6,712.74

27. Other Expenses

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
(a). Consumption of stores and spare parts	20,777.59	13,736.29
(b). Repairs & maintenance - buildings	79.22	44.74
(c). Repairs & maintenance - machinery	3,837.44	3,169.10
(d). Repairs & maintenance - others	1,424.00	1,938.66
(e). Power and fuel	1,757.63	1,403.40
(f). Electricity charges	1,272.34	2,476.95
(g). Freight and handling charges	17,007.60	13,930.96
(h). Rent	323.78	316.91
(i). Rates and taxes	79.68	105.29
(j). Insurance charges	285.47	304.20
(k). Loss allowances/ reversal of loss allowances relating to trade receivables and other financial assets	(539.35)	493.95
(l). Other expenses		
i). (Gain)/ Loss on foreign currency transactions	(312.74)	94.76
ii). Loss on cancellation of forward contracts	46.90	99.79

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	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
iii). Gain on sale of property, plant and equipment	-	(1.82)
iv). Auditors remuneration and out-of-pocket expenses		
As auditors - statutory audit	24.50	24.50
For other services (includes tax audit fees)	32.50	29.00
Auditors out-of-pocket expenses	0.73	1.26
v). Legal and other professional costs	964.84	572.21
vi). Consultancy for sales	494.03	1,209.83
vii). Advertisement, sales promotion and other selling expenses	63.75	27.00
viii). Travelling expenses	219.28	153.28
ix). Bank charges	99.97	118.05
x). Expenditure tow	540.31	422.40
xi). Other general expenses	3,095.23	2,470.97
Total	51,574.70	43,141.68

28. Contingent Liabilities

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Claims against the company not acknowledged as debts		
(a). Excise & Service Tax	1,158.52	1,136.99
(b). Income Tax (refer note below)	146.62	146.62
(c). Sales Tax & VAT	2,970.70	2,970.70

The Company had claimed a deduction u/s 80-IA of the Income Tax Act, 1961 amounting to ₹7,682 lakhs during the AY 2003-04 to AY 2008-09 on its Captive Power Plant. The entire claim amount was allowed by the CIT(Appeals) & ITAT. However, tax department preferred an appeal before the Hon'ble Calcutta High Court for AY 2003-04 & AY 2004-05 on the ground that no real profit existed in Captive Power generation since same is not sold outside i.e. Tata Metaliks has consumed the power.

The Hon'ble Calcutta High Court vide it's order dated August 3, 2016 allowed the deduction u/s 80-IA 'on the captive power unit' in favour of the Company, however remanded back to AO on account of transfer price with respect to rate on which such benefit was computed. The Company have filed an appeal in Hon'ble Supreme Court where vide it's order dated July 14, 2017, the case has been admitted and High Court order on re-computation of transfer price has been stayed. Final hearing is pending for disposal.

29. Capital and other commitments

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
(a). Capital commitments		
Estimated value of contracts in capital account remaining to be executed (net of advances)		
Property, plant and equipment	11,634.78	28,174.66
(b). Other Commitments		
Export Obligation against import of capital goods under EPCG Scheme	21,546.81	418.23

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30. Earnings Per Share

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
i). Profit for the year from continuing operation	23,806.08	22,061.97
ii). Loss for the year from discontinued operations	(61.22)	(80.91)
iii). Profit for the year from discontinued and continuing operations	23,744.86	21,981.06
iv). Weighted average no. of equity shares for basic earning per share (Numbers in lakhs)	315.78	298.84
v). Weighted average no. of equity shares for diluted earning per share (Numbers in lakhs)	315.78	315.78
vi). Nominal Value per Equity Share (₹)	10.00	10.00
vii). Earnings per equity share for the year from continuing operation (₹) - Basic	75.39	73.83
viii). Earnings per equity share for the year from discontinued operations (₹) - Basic	(0.19)	(0.28)
ix). Earnings per equity share for the year from discontinued and continuing operations (₹) - Basic	75.20	73.55
x). Earnings per equity share for the year from continuing operation (₹) - Diluted	75.39	69.87
xi). Earnings per equity share for the year from discontinued operations (₹) - Diluted	(0.19)	(0.28)
xii). Earnings per equity share for the year from discontinued and continuing operations (₹) - Diluted	75.20	69.61

31. Segment Reporting

A. Description of Segments and Principal Activities

The Company's Managing Director examines the Company's performance on the basis of its business and has identified two reportable segments:

The segments are comprised of Pig Iron and Ductile Iron (DI) pipes.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements. Also, the Company's borrowings (including Finance costs), income taxes and investments are managed at head office and are not allocated to operating segments.

Sales between segments are carried out at realisation price of pig iron less appropriate discount and are eliminated on consolidation. The segment revenue is measured in the same way as in the Statement of Profit and Loss.

Segment assets and liabilities are measured in the same way as in the Financial Statements. These assets and liabilities are allocated based on the operations of the segment and the physical location of the assets.

B. Segment Revenues, Segment Result and Other Information as at / for the year

₹ in Lakhs

Particulars	Pig Iron	D I Pipe	Elimination	Unallocable	Total
Revenue					
Total External Sales	1,57,951.99	1,16,601.47	-	-	2,74,553.46
	1,00,621.95	91,044.55	-	-	1,91,666.50
Add: Inter Segment Revenue	65,490.29	-	(65,490.29)	-	-
	46,160.55	-	(46,160.55)	-	-
Total Revenue	2,23,442.28	1,16,601.47	(65,490.29)	-	2,74,553.46
	1,46,782.50	91,044.55	(46,160.55)	-	1,91,666.50
Segment Result	24,819.42	7,562.83	-	-	32,382.25
	26,252.37	6,258.62	-	-	32,510.99
Reconciliation to Profit Before Tax:					
Exceptional Item					3,082.64
					-

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					₹ in Lakhs
Particulars	Pig Iron	D I Pipe	Elimination	Unallocable	Total
Finance Income					917.35
					511.65
Finance costs					2,450.03
					2,360.26
Profit before taxes					33,932.21
					30,662.38
Tax expenses					10,126.13
					8,600.41
Net Profit after tax from continuing operations					23,806.08
					22,061.97
Profit/ (Loss) after tax from discontinued operations					(61.22)
					(80.91)
Profit/ (Loss) for the period from discontinued and continuing operations					23,744.86
					21,981.06
Depreciation and Amorisation	4,532.91	1,635.86			6,168.77
	3,661.13	3,051.61			6,712.74
Interest Income	52.00	184.85			236.85
	457.42	34.23			491.64
Material Non-cash (Income)/ Expenditure :					
Loss allowances/ reversal of loss allowances relating to trade receivables	-	(539.35)			(539.35)
	-	493.95			493.95
Liabilities no longer required written back	-	-			-
	(14.38)	(45.73)			(60.11)
Other non-cash income	-	(69.70)			(69.70)
	-	(41.88)			(41.88)
Segment Asset	1,05,153.22	94,952.05	-	34,812.91	2,34,918.18
	1,01,717.27	64,293.56	-	20,169.86	1,86,180.69
Reconciliation to Total Assets:					
Investments in national savings certificates (Unquoted)				0.52	0.52
				0.52	0.52
Non-current tax assets (Net)				851.49	851.49
				803.04	803.04
Deferred tax assets (Net)				-	-
				-	-
Investments in Mutual Fund (Unquoted)				6,030.42	6,030.42
				-	-
Loans				15,000.00	15,000.00
				15,000.00	15,000.00
Interest accrued on deposits and advances				234.57	234.57
				159.61	159.61
Cash and Cash equivalents including Other balances with banks				12,695.91	12,695.91
				4,206.69	4,206.69
Addition to non - current assets	(2,657.33)	32,744.83	-	-	30,087.50
	8,991.86	5,079.54	-	-	14,071.40
Segment Liabilities	56,466.09	19,771.91	-	6,153.42	82,391.42
	38,749.81	14,574.43	-	2,851.20	56,175.44

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					₹ in Lakhs
Particulars	Pig Iron	D I Pipe	Elimination	Unallocable	Total
Reconciliation to Total Liabilities:					
Borrowings				-	-
				1,000.00	1,000.00
Current tax liabilities (net)				429.22	429.22
				429.22	429.22
Deferred tax liabilities (net)				5,502.08	5,502.08
				1,174.24	1,174.24
Other unallocable liabilities				222.18	222.18
				247.74	247.74

C. Entity-wide Disclosures

The Company is domiciled in India. The amount of its revenue from external customers segregated by location of the customers is shown below:

			₹ in Lakhs
	For the year ended 31.03.2022	For the year ended 31.03.2021	
External Revenue by Geographical location of customers			
India	2,65,623.03	1,86,641.31	
Rest of the world	8,930.43	5,025.19	
	2,74,553.46	1,91,666.50	
Additions to property, Plant and Equipment			
India	27,926.53	10,557.14	
	27,926.53	10,557.14	

			₹ in Lakhs
	As at 31.03.2022	As at 31.03.2021	
Carrying value of Segment Assets			
India	2,34,918.18	1,86,180.69	
Rest of the world	-	-	
	2,34,918.18	1,86,180.69	

Larsen & Toubro Limited accounted for more than 10% of the revenues from external customer during the year ended 31st March, 2022 and 31st March, 2021

32. Disclosure in respect of Long-term Foreign Currency Monetary Items

Foreign exchange translation loss for the year ended on long term-foreign currency loan amounting to ₹Nil (2020-21: ₹Nil) availed for purchase of capital assets has been capitalised and included under the applicable property, plant and equipment classification.

			₹ in Lakhs
	For the year ended 31.03.2022	For the year ended 31.03.2021	
Foreign exchange loss capitalised in the property, plant and equipment block	-	-	
Depreciation impact on account of exchange fluctuation capitalised during the year	-	-	
Depreciation impact on account of exchange fluctuation capitalised till 31 March 2022	22.87	22.87	

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33. Related Party Transactions

Related party relationship:

Name of the related party	Nature of Relationship
Tata Sons Private Limited	Company having significant Influence in the parent company.
Tata Services Limited	Subsidiary of Tata Sons Private Limited
Tata Consultancy Services Limited	
Tata International Limited	
Tata Asset Management Private Limited	
Tata Capital Financial Services Limited	
Tata Communications Limited	
Tata Teleservices Limited	
Tata AIG General Insurance Company Limited	Joint Venture of Tata Sons Private Limited
Tata Steel Limited	Parent Company
Tata Steel Utilities and Infrastructure Services Limited (Formerly known as Jamshedpur Utilities & Services Company Limited)	Fellow Subsidiary
Tata Steel Long Products Limited (Formerly Tata Sponge Iron Limited)	
Tayo Rolls Limited	
Tata Steel Downstream Products Limited (Formerly Tata Steel Processing and Distribution Limited)	
TS Global Procurement Company Pte Limited	
The Indian Steel and Wire Products Limited	
Mjunction Services Limited	Joint Venture of Parent Company
Tata Bluescope Steel Private Limited (till December 31, 2020)	
TM International Logistics Limited	
TKM Global Logistics Limited	
Tata Bluescope Steel Private Limited (from January 1, 2021)	Joint Venture of fellow subsidiary
Argus Partners LLP - Solicitors & Advocates	Firm where Director is partner
The Bengal Chamber of Commerce and Industry	Entity in which Company's directors are directors
Key Managerial Person -	
Mr. Sandeep Kumar	Managing Director
Mr. Sankar Bhattacharya (till April 8, 2021)	Company Secretary
Mr. Avishek Ghosh (from April 14, 2021)	Company Secretary
Mr. Subhra Sengupta	Chief Financial Officer
Non- Executive Directors (NED)	
Mr. Krishnava Dutt	Independent Director
Dr. Pingali Venugopal	Independent Director
Dr Rupali Basu	Independent Director
Mr. Amit Ghosh	Independent Director
Tata Metaliks Limited Employee Provident Fund Trust	Post Employment Benefit Plans (PEBP)
Tata Metaliks Limited Employee Superannuation Fund Trust	
Tata Metaliks Limited Employee Gratuity Fund	

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Related Party Transactions

Name of the related party	Nature of transaction	For the year ended 31.03.2022	For the year ended 31.03.2021
Tata Steel Limited	Purchase of goods	56,325.18	24,514.66
	Services received	272.61	246.67
	Sale of goods	36.30	44.33
	Rent Paid	372.75	362.20
	Dividend Paid	758.28	386.61
	Proceeds from warrants (converted into shares during the year)	-	16,816.39
TOTAL-Parent Company		57,765.12	42,370.86
Tata Steel Downstream Products Limited	Purchase of goods	131.76	42.21
Tata Steel Downstream Products Limited	Inter Corporate Deposits placed	-	15,000.00
Tata Steel Downstream Products Limited	Interest Received	661.04	143.29
Tata Steel Utilities & Infrastructure Services Limited	Sale of goods	517.06	315.84
TS Global Procurement Company Pte Limited	Purchase of goods	24,566.49	10,434.57
Tata Steel Long Products Limited	Purchase of goods	7,861.69	6,845.65
The Indian Steel and Wire Products Limited	Purchase of goods	1.66	5.36
TOTAL- Fellow Subsidiary		33,739.70	32,786.92
Tata Sons Private Limited	Services received	588.17	428.46
TOTAL- Company having significant influence in the parent company		588.17	428.46
Tata Services Limited	Services received	15.83	31.21
Tata Asset Management Private Limited	Services received	1.78	-
Tata Capital Financial Services Limited	Services received	65.37	68.92
Tata Communication Limited	Services received	33.66	37.37
Tata Teleservices Limited	Services received	7.17	2.26
Tata Consultancy Services Limited	Services received	55.32	40.75
Tata International Limited	Sale of goods	17,186.57	2,905.78
TOTAL-Subsidiary of Tata Sons Private Limited		17,365.70	3,086.29
Tata AIG General Insurance Company Limited	Services received	0.27	0.52
TOTAL-Joint Venture of Tata Sons Private Limited		0.27	0.52
Tata Bluescope Steel Private Limited (till December 31, 2020)	Purchase of goods	-	23.42
TM International Logistics Limited	Services received	938.38	1,703.97
Mjunction Services Limited	Services received	259.20	113.63
TOTAL- Joint Venture of Parent Company		1,197.58	1,841.02
Tata Bluescope Steel Private Limited (from January 1, 2021)	Purchase of goods	167.37	18.52
TOTAL- Joint Venture of fellow subsidiary		167.37	18.52
Argus Partners LLP - Solicitors & Advocates	Services received	19.87	3.25
TOTAL- Firm where Director is partner		19.87	3.25
The Bengal Chamber of Commerce and Industry	Services received	4.44	-
TOTAL- Entity in which Company's directors are directors		4.44	-

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Name of the related party	Nature of transaction	For the year ended 31.03.2022	For the year ended 31.03.2021
Mr. Sandeep Kumar	Short term employee benefits	205.16	155.28
	Post employment benefits	14.17	0.59
	Other long term employment benefits	5.80	(0.93)
Mr. Sankar Bhattacharya	Short term employee benefits	-	34.93
	Post employment benefits	-	0.44
	Other long term employment benefits	-	(0.15)
Mr. Avishek Ghosh	Short term employee benefits	14.84	-
	Post employment benefits	0.35	-
	Other long term employment benefits	0.26	-
Mr. Subhra Sengupta	Short term employee benefits	95.02	76.22
	Post employment benefits	1.61	0.89
	Other long term employment benefits	2.82	(0.45)
Mr. Krishnava Dutt - Director	Sitting Fees	3.00	2.80
	Director's commission	17.50	9.25
Dr. Pingali Venugopal - Director	Sitting Fees	4.00	3.20
	Director's commission	18.50	12.00
Dr Rupali Basu - Director	Sitting Fees	2.80	2.80
	Director's commission	14.00	5.75
Mr. Amit Ghosh - Director	Sitting Fees	3.60	3.60
	Director's commission	15.00	7.00
TOTAL-Key Managerial Person		418.43	313.22
Tata Metaliks Limited Employee Provident Fund	Contribution made	401.93	336.24
Tata Metaliks Limited Employee Superannuation Fund	Contribution made	300.47	285.68
Tata Metaliks Limited Employee Gratuity Fund	Contribution made	301.18	108.65
TOTAL-Contribution to PEBP		1,003.58	730.57

Name of the related party	Nature of outstanding	As at 31.03.2022	As at 31.03.2021
Tata Steel Limited	Trade payables	17,649.95	1,843.39
	Trade Receivables	0.20	52.31
	Advance Paid	0.96	10.41
TOTAL-Parent Company		17,651.11	1,906.11
Tayo Rolls Limited	Trade payables	1.74	1.74
Tata Steel Utilities & Infrastructure Services Limited	Outstanding Receivables	-	0.89
TS Global Procurement Company Pte Limited	Trade payables	3,590.60	848.56
Tata Steel Long Products Limited	Advance Receivables	2.94	-
Tata Steel Downstream Products Limited	Inter Corporate Deposits placed	15,000.00	15,000.00
Tata Steel Downstream Products Limited	Interest Receivable	234.57	75.52
The Indian Steel and Wire Products Limited	Outstanding payables	-	0.17
TOTAL- Fellow Subsidiary		18,829.85	15,926.88
TM International Logistics Limited	Trade Payables	0.60	67.84
	Advance Paid	149.81	342.57
TKM Global Logistics Limited	Trade payables	0.44	0.44
Mjunction Services Limited	Earnest Money Received	4.50	5.00
	Security Deposit paid	6.48	5.00
	Advance paid	1.50	7.91
	Security Deposit Received	5.00	-

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Name of the related party	Nature of outstanding	As at 31.03.2022	As at 31.03.2021
	Trade Payables	-	1.43
TOTAL- Joint Venture of Parent Company		168.33	430.19
Tata Sons Private Limited	Trade payables	586.30	415.10
TOTAL- Company having significant influence in the parent company		586.30	415.10
Tata TeleServices Limited	Security Deposit paid	0.50	0.50
Tata Capital Financial Services Limited	Security Deposit paid	23.22	16.94
	Advance paid	-	11.76
Tata Steel Utilities & Infrastructure Services Limited	Trade receivables	64.27	-
Tata AIG General Insurance Company Limited	Trade payables	0.07	-
Tata International Limited	Advance received	19.11	
Tata International Limited	Trade receivables	-	251.78
TOTAL-Subsidiary of Tata Sons Private Limited		107.17	280.98

Terms and conditions of transactions with related parties

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The transactions with related parties (including sale to and purchases from, Intercompany loan given to related parties) are made in the ordinary course of business and these are following the principles of arms's length. Outstanding balances at the year end are unsecured and settlement occurs in cash. No provision are held against receivable from related parties.

34. Income taxes

(i) Income tax expenses recognised in the Statement of Profit or Loss are analysed as follows:

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
Tax Expense		
Current tax: current year	7,518.66	9,325.57
Current tax: earlier year	133.00	-
Deferred taxes	2,474.47	(725.16)
	10,126.13	8,600.41

(ii) The reconciliation of estimated income taxes to income tax expenses is as follows:

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit from continuing operations before income tax expense	33,932.21	30,662.38
Loss from discontinuing operations before income tax expense	(61.22)	(80.91)
Total profit before Income taxes	33,870.99	30,581.47
Tax at the applicable tax rate of 34.944%	11,835.89	10,686.39
Tax effect of income exempt from tax/items that are not deductible	97.83	97.83
Previously unrecognised MAT credit now recognised to reduce deferred tax expense	-	(1,429.37)
Tax effect of deduction under section 80IA	(1,551.85)	(1,633.56)
Tax effect of other adjustments	(255.74)	879.12
	10,126.13	8,600.41

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(iii) The reconciliation of applicable tax rate & effective tax rate:

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
Applicable tax rate	34.94%	34.94%
Tax effect of income exempt from tax/items that are not deductible	0.29%	0.32%
Previously unrecognised MAT credit now recognised to reduce deferred tax expense	-	-4.67%
Tax effect of deduction under section 80IA	-4.58%	-5.34%
Tax effect of other adjustments	-0.76%	2.87%
Effective tax rate	29.89%	28.12%

(iv) Income tax recognised in Other Comprehensive Income

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
Current Tax		
- Remeasurement of defined benefit obligation	(21.35)	16.14

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.

35. Deferred Tax Balances

(a) The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet:

₹ in Lakhs

	As at 31.03.2022	As at 31.03.2021
Deferred tax assets	5,713.79	7,721.53
Deferred tax liabilities	(11,215.87)	(8,895.77)
	(5,502.08)	(1,174.24)

2021-22	Opening Balance	Recognised/ Reversal in profit or loss (net)	Other movement	Closing Balance
Deferred tax liabilities/ (assets) in relation to:				
Property, plant & equipment	8,294.44	2,492.10	-	10,786.54
Right of Use (net of lease liability)	601.33	(172.00)	-	429.33
Other Items (net)	(706.15)	154.37	-	(551.78)
MAT credit entitlement (refer note below)	(7,015.38)	-	1,853.37	(5,162.01)
	1,174.24	2,474.47	1,853.37	5,502.08

2020-21	Opening Balance	Recognised/ Reversal in profit or loss (net)	Other movement	Closing Balance
Deferred tax liabilities/ (assets) in relation to:				
Property, plant & equipment	8,001.94	292.50	-	8,294.44
Right of Use (net of lease liability)	(18.55)	619.88	-	601.33
Other Items (net)	(500.97)	(205.18)	-	(706.15)
MAT credit entitlement (refer note below)	(9,477.58)	(1,429.37)	3,891.57	(7,015.38)
	(1,995.16)	(722.17)	3,891.57	1,174.24

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The company has carrying amount of MAT credit of ₹5,162.01 lakhs (March '2021 ₹7,015.38 lakhs) based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act. The future profitability are based on assumptions (relevant economic/internal/external factors) such as expected increase in production out of Board approved projects, estimates on cost of inputs, estimates on sales price etc.

(a) Unrecognised deferred tax assets on minimum alternate tax credit:

There are no amounts of unrecognized minimum alternate tax credits on which no deferred tax assets has been recognized as at March 31, 2022 and March 31, 2021

36. Discontinued Operations:

Based on decision of the Board of Directors of the Company at its meeting held on November 19, 2012 the Company has filed an application with the appropriate authority for closure of the Redi Plant, located at Terekhol Road, District: Sindhudurg, Redi - 416 517, Maharashtra, in accordance with the provisions of the Industrial Disputes Act, 1947. The application was initially rejected by the authority and the company has filed a review petition before the same authority. In the mean time the Company has negotiated with the employees for settlement and an agreement was signed on March 25, 2013 with the employees' union. The Company and the employees' union have filed the settlement details with the Commissioner of Labour to facilitate the closure process. The carrying value of property, plant and equipment, current assets and current liabilities of the Redi Plant as at March 31, 2022, were ₹NIL (March 31, 2021 ₹1,187.91 lakhs), ₹NIL (March 31, 2021 ₹22.70 lakhs) and ₹NIL lakhs (March 31, 2021 ₹18.48 lakhs) respectively.

₹ in Lakhs

	Discontinued Operations	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Revenue from Operations	-	-
Other Income	1.03	2.16
Total income (A)	1.03	2.16
Raw materials consumed	-	-
Changes in stock of finished goods	-	-
Employee benefits expense	-	0.01
Depreciation	-	-
Other expenses	62.25	83.06
Total expenses other than finance cost (B)	62.25	83.07
Finance cost (C)	-	-
Loss before exceptional items and tax (A-B-C)	(61.22)	(80.91)
Exceptional items	-	-
Loss before tax	(61.22)	(80.91)
Tax (incl deferred tax)	-	-
Loss after tax	(61.22)	(80.91)
Net cash flow from/(used in) operating activities	(61.22)	(80.91)
Net cash flow from investing activities	-	-
Net cash flow from financing activities	-	-

37. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting 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 and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

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The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

₹ in Lakhs		
	As at 31.03.2022	As at 31.03.2021
(i) Equity Share capital	3,157.75	3,157.75
(ii) Other Equity	1,49,369.01	1,26,847.50
Total equity (a)	1,52,526.76	1,30,005.25
(i) Short-term borrowings	-	1,000.00
(ii) Lease Liability	14,838.36	15,021.01
Total debt (b)	14,838.36	16,021.01
(i) Cash and cash equivalents and Other balances with banks	12,695.91	4,206.69
Total cash (c)	12,695.91	4,206.69
Net debt {d=(b-c)}	2,142.45	11,814.32
Total capital (equity + net debt)	1,54,669.21	1,41,819.57
Net debt to equity ratio	1%	9%

The company has no material financial covenants.

38. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables, security deposits and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Compliance Board that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist personnel's that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, mutual fund investment and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis of debt and derivatives.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.
- The sensitivity of equity is calculated by considering the effect of any associated derivatives at March 31, 2022 and March 31, 2021 for the effects of the assumed changes of the underlying risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of derivative instruments. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

		₹ in Lakhs	
	Increase/decrease in basis points	Effect on profit before tax	Effect on post-tax equity
31-Mar-22	+50	-	-
	-50	-	-
31-Mar-21	+50	(5.00)	(3.25)
	-50	5.00	3.25

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange exposure. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

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

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Financial Assets		
Trade Receivables	525.02	533.64
Net Exposure to Foreign Currency Risk (Assets)	525.02	533.64
Financial Liabilities		
Trade Payables	11,310.19	6,078.52
Derivative Liabilities		
Foreign Exchange Forward/ hedging Contracts	(6,063.80)	(7,999.44)
Net Exposure to Foreign Currency Risk (Liabilities)	5,246.39	(1,920.92)
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	(4,721.37)	2,454.56

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all currencies other than US Dollars is not material.

		₹ in Lakhs	
	Change in USD rate	Effect on profit before tax	Effect on post-tax equity
31-Mar-22	+8%	(377.71)	(245.72)
	-8%	377.71	245.72
31-Mar-21	+8%	196.36	127.75
	-8%	(196.36)	(127.75)

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Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The companies maximum exposure to credit risk for the components of the Balance Sheet as of March 31, 2022 and March 31, 2021 is the carrying amounts as disclosed in Note 39

The risk relating to trade receivables is shown under Note 10

Other Financial Assets

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

Liquidity risk

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 has obtained fund and non-fund based working capital loans from various banks. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, buyer's credit and other means of borrowings. The company invests its surplus funds in liquid schemes of mutual funds, which carry no/low mark to market risk.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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

	₹ in Lakhs				
	On demand	less than 1 year	1 to 5 years	> 5 years	Total
As at 31.03.2022					
Finance Lease	-	814.03	4,243.80	9,780.53	14,838.36
Trade payables	-	44,737.12	-	-	44,737.12
"Derivatives - foreign currency forward contracts"	-	4.90	-	-	4.90
Other financial liabilities	-	4,423.83	-	-	4,423.83
	-	49,979.88	4,243.80	9,780.53	64,004.21
As at 31.03.2021					
Borrowings from banks	1,000.00	-	-	-	1,000.00
Finance Lease	-	822.84	7,744.07	6,454.10	15,021.01
Trade payables	-	26,960.08	-	-	26,960.08
Derivatives - foreign currency forward contracts	-	72.20	-	-	72.20
Other financial liabilities	-	3,634.22	-	-	3,634.22
	1,000.00	31,489.34	7,744.07	6,454.10	46,687.51

The Company has pledged its receivables in order to fulfil the collateral requirements for secured borrowings and secured working capital limits. At March 31, 2022 and March 31, 2021, the fair values of the receivables pledged were ₹21,100.90 lakhs and ₹24,696.46 lakhs respectively.

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39. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the financial statements

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

₹ in Lakhs

	Derivative instruments in hedging relationship	Amortised cost	Fair Value through Profit and Loss	Total carrying value	Total fair value
Assets:					
Trade receivables	-	21,100.90	-	21,100.90	21,100.90
Investments	-	0.52	6,030.42	6,030.94	6,030.94
Loans	-	15,000.00	-	15,000.00	15,000.00
Cash and cash equivalents	-	7,377.15	-	7,377.15	7,377.15
Other Bank Balance	-	5,318.76	-	5,318.76	5,318.76
Other financial assets	-	2,325.07	-	2,325.07	2,325.07
Total	-	51,122.40	6,030.42	57,152.82	57,152.82
Liabilities:					
Lease Liability	-	14,838.36	-	14,838.36	14,838.36
Trade payables	-	44,737.12	-	44,737.12	44,737.12
Other financial liabilities	4.90	4,423.83	-	4,428.73	4,428.73
Total	4.90	63,999.31	-	64,004.21	64,004.21

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

₹ in Lakhs

	Derivative instruments in hedging relationship	Amortised cost	Fair Value through Profit and Loss	Total carrying value	Total fair value
Assets:					
Trade receivables	-	24,696.46	-	24,696.46	24,696.46
Investments	-	0.52	-	0.52	0.52
Loans	-	15,000.00	-	15,000.00	15,000.00
Cash and cash equivalents	-	4,031.26	-	4,031.26	4,031.26
Other Bank Balance	-	175.43	-	175.43	175.43
Other financial assets	-	2,418.11	-	2,418.11	2,418.11
Total	-	46,321.78	-	46,321.78	46,321.78
Liabilities:					
Borrowings	-	1,000.00	-	1,000.00	1,000.00
Lease Liability	-	15,021.01	-	15,021.01	15,021.01
Trade payables	-	26,960.08	-	26,960.08	26,960.08
Other financial liabilities	72.20	3,634.22	-	3,706.42	3,706.42
Total	72.20	46,615.31	-	46,687.51	46,687.51

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Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	₹ in Lakhs		
	Level 1	Level 2	Level 3
As at 31.03.2022			
Financial Assets:			
Investments(Mutual Fund)	6,030.42	-	-
Total	6,030.42	-	-
Financial Liabilities:			
Derivative Financial Liabilities	-	4.90	-
Total	-	4.90	-

	₹ in Lakhs		
	Level 1	Level 2	Level 3
As at 31.03.2021			
Financial Assets:			
Investments(Mutual Fund)	-	-	-
Total	-	-	-
Financial Liabilities:			
Derivative Financial Liabilities	-	72.20	-
Total	-	72.20	-

Notes

- The other financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- Derivatives are fair valued using market observable rates and published prices together with forecast cash flow information where applicable.
- There have been no transfers between level 1 and level 2 for the years ended March 31, 2022 and March 31, 2021.

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40. Employee benefits

i) Superannuation fund

The company has a superannuation plan. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contributes 15% of basic salary of the eligible employees to the trust every year. Such contributions are recognized as an expense when incurred. The company has no further obligation beyond this contribution. Total amount charged to the Statement of Profit and Loss for the year ₹300.47 lakhs (Previous year ₹285.68 lakhs).

ii) Retiring gratuity

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The company make annual contributions to gratuity funds established as trusts . Tata Metaliks Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company is exposed to actuarial risk and investment risk with respect to this plan.

The following table sets out the amounts recognized in the financial statements for the retiring gratuity plans in respect of company.

₹ in Lakhs		
	For the year ended 31.03.2022	For the year ended 31.03.2021
Change in defined benefit obligation		
a Obligation as at the beginning of the year	2,845.60	2,576.80
b Current service cost	241.28	237.22
c Interest cost	186.70	170.18
d Employees' Contributions	-	-
e Remeasurement Actuarial (gains)/losses experience	23.28	(35.35)
f Exchange rate variation	-	-
g Benefits paid	(199.96)	(73.68)
h Past Service costs-plan amendments	-	-
i Obligations of new companies acquired	-	-
j Actuarials (gain) / loss - demographic assumptions	-	-
k Settlements	-	-
l Actuarial (gain)/ losses - finance assumptions	(92.61)	(29.57)
Obligation as at the end of the year	3,004.29	2,845.60

₹ in Lakhs		
	For the year ended 31.03.2022	For the year ended 31.03.2021
Change in plan assets		
a Fair value of plan assets as at beginning of the year	1,878.50	1,830.88
b Interest income	126.80	123.84
c Remeasurement gains/(losses)	-	-
d Employers' Contributions	172.44	108.65
e Employees' Contributions	-	-
f Return on plan assets greater/(lesser) than discount rate	-	(111.19)
g Benefits paid	(199.96)	(73.68)
h Assets of new companies acquired	-	-
i Acquisition adjustments	-	-
j Settlements	-	-
Fair value of plan assets as at end of the year	1,977.78	1,878.50

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	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Amount recognised in the balance sheet consists of		
a Fair value of plan assets as at end of the year	1,977.78	1,878.50
b Present value of obligation as at the end of the year	3,004.29	2,845.60
Net Asset/(liability)	(1,026.51)	(967.10)
Retirement benefit asset - Current	-	-
Retirement benefit asset - Non current	-	-
Retirement benefit liability - Current	(1,026.51)	(967.10)
Retirement benefit liability - Non current	-	-

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Cost recognised in the statement of profit and loss		
a Service cost		
Current service cost	241.28	237.22
Past Service Cost	-	-
b Net interest expense	59.90	46.34
	301.18	283.56
Cost recognised in the statement of other comprehensive income		
a The return on plan assets (excluding amounts included in net interest expense)	-	111.19
b Actuarial gains and losses arising from changes in demographic assumption	-	-
c Actuarial gains and losses arising from changes in financial assumption	23.28	(35.35)
d Actuarial gains and losses arising from changes in experience adjustments	(92.61)	(29.57)
	(69.33)	46.27
Total cost recognised in the statement of profit and loss	231.85	329.83

The assumptions used in accounting for the retiring gratuity plans are set out below:

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
a Discount rate	7.10%	6.80%
b Rate of escalation in salary	7.50%	7.50%
c Withdrawal rates	1.00%	1.00%
d Mortality rate	Indian assured lives mortality (2006-08) Ult	

The weighted average duration of the defined benefit obligation as at March 31, 2022 is 10 years (March 31, 2021: 11 years)

The Company expects to contribute ₹1026.51 lakhs to the funded retiring gratuity plans in financial year 2023 (March 31, 2022: ₹967.10 lakhs)

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The fair value of Company's plan asset as of March 31, 2022 and March 31, 2021 by category are as follows:

₹ in Lakhs		
	As at 31.03.2022	As at 31.03.2021
Investment details (%)		
a Funded with LICI	100%	97%
b Bank balances	0%	3%
	100%	100%

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

₹ in Lakhs				
Assumption	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Discount rate (+/- 1%)	-9%	-10%	11%	12%
Salary escalation (+/- 1%)	11%	11%	-9%	-10%

The above sensitivity analysis are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognised in the Balance sheet.

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

iii) Pension Plan - Ex- Managing Director (Mr. Harsh K Jha)

The Company accounts for post-retirement defined benefit arrangements using Ind AS 19 'Employee Benefits', with independent actuaries being used to calculate the costs, assets and liabilities to be recognised in relation to these schemes. The present value of the defined benefit obligation, the current service cost and past service costs are calculated by these actuaries using the projected unit credit method. However, the ongoing funding arrangements of each scheme, in place to meet their long term pension liabilities, are governed by the individual scheme documentation and national legislation. The accounting and disclosure requirements of Ind AS 19 do not affect these funding arrangements.

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The following table sets out the disclosure pertaining to pension benefits of Mr Harsh K Jha

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Change in defined benefit obligation		
a Obligation as at the beginning of the year	262.68	270.53
b Current service cost	-	-
c Interest cost	16.92	17.22
d Employees' Contributions	-	-
e Remeasurement (gains)/losses	8.45	2.01
f Exchange rate variation	-	-
g Benefits paid	(27.06)	(27.08)
h Past Service costs	-	-
i Obligations of new companies acquired	-	-
j Obligations of companies disposed off	-	-
k Settlements	-	-
l Curtailments	-	-
Obligation as at the end of the year	260.99	262.68

	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Amount recognised in the balance sheet consists of		
a Fair value of plan assets as at end of the year	-	-
b Present value of obligation as at the end of the year	260.99	262.68
Net Asset/(liability)	260.99	262.69
Retirement benefit asset - Current	-	-
Retirement benefit asset - Non current	-	-
Retirement benefit liability - Current	25.91	25.84
Retirement benefit liability - Non current	235.08	236.85

	₹ in Lakhs	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Cost recognised in the statement of profit and loss		
a Service cost		
Current service cost	-	-
Past Service Cost	-	-
b Net interest expense	16.92	17.22
	16.92	17.22
Cost recognised in the statement of other comprehensive income		
a The return on plan assets (excluding amounts included in net interest expense)	-	-
b Actuarial gains and losses arising from changes in demographic assumption	-	-
c Actuarial gains and losses arising from changes in financial assumption	-	-
d Actuarial gains and losses arising from changes in experience adjustments	8.45	2.01
	8.45	2.01
Total cost recognised in the statement of profit and loss	25.37	19.23

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The assumptions used in accounting for the pension plan of Ex- Managing Director (Mr. Harsh K Jha) is set out below:

₹ in Lakhs

	For the year ended 31.03.2022	For the year ended 31.03.2021
a Discount rate	7.10%	6.80%
b Mortality rate	Indian assured lives mortality (2006-08) Ult	

The Company expects to contribute ₹260.99 lakhs to the pension plan - Ex- Managing Director (Mr. Harsh K Jha) in financial year 2023 (March 31, 2022: ₹262.69 lakhs)

The table below outlines the effect on the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate:

₹ in Lakhs

Assumption	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate (+/- 1%)	-7%	-7%	8%	8%

The above sensitivity 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.

iv) Post retirement medical benefits

Under this unfunded scheme, employees of the company receive medical benefits subject to certain limits on amounts of benefits, periods after retirement and types of benefits, depending on their grade and location at the time of retirement. Separated from the Company as part of an Early Separation Scheme, on medical grounds or due to permanent disablement are also covered under the scheme. The company account for the liability for post-retirement medical scheme based on an actuarial valuation.

₹ in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Change in defined benefit obligation		
a Obligation as at the beginning of the year	21.87	22.46
b Current service cost	-	-
c Interest cost	1.44	1.50
d Employees' Contributions	-	-
e Remeasurement (gains)/losses	(0.23)	(2.09)
f Exchange rate variation	-	-
g Benefits paid	(1.52)	-
h Past Service costs	-	-
i Obligations of new companies acquired	-	-
j Obligations of companies disposed off	-	-
k Settlements	-	-
l Curtailments	-	-
Obligation as at the end of the year	21.56	21.87

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v) Provident Fund

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

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

The Actuary has carried out actuarial valuation of plan's liabilities and interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method and Deterministic Approach as outlined in the Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, an amount of ₹357.79 lakhs (March 31, 2021 : ₹393.15 lakhs) has been provided towards future anticipated shortfall with regard to interest rate obligation of the Company as at the Balance Sheet date. Disclosures given hereunder are restricted to the information available as per the Actuary's Report.

Principal Actuarial Assumptions	For the year ended 31st March 2022	For the year ended 31st March 2021
Discount Rate	7.10%	6.80%
Mortality Rate	Indian Assured Lives Mortality (2006-08) ultimate)	Indian Assured Lives Mortality (2006-08) (ultimate)
Expected Return on Fund	8.10% in 2020-21, 8.10% thereafter	8.00% in 2020-21, 8.50% thereafter

Total amount charged to the Statement of Profit and Loss for the year ₹388.44 lakhs (Previous year ₹796.04 lakhs)

vi) Leave Obligation

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

vii) Others

Others consist of company and employee contribution to:

- Employees Pension Scheme [Total amount charged to the Statement of Profit and Loss for the year ₹213.25 lakhs (Previous year 2020-21 ₹218.25 lakhs)]
- Employees State Insurance [Total amount charged to the Statement of Profit and Loss for the year ₹3.53 lakhs (Previous year 2020-21 ₹4.13 lakhs)]

Contribution to these schemes are made by the company as required as per the statute.

41. The Company has assessed the impact of the 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-I/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 (including considering a view from legal expert, inspections by PF authorities), the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

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42. Corporate social responsibility expense

₹ in Lakhs

	31.03.2022	31.03.2021
Contribution to Sadbhavana Trust	540.31	422.40
Total	540.31	422.40
Amount required to be spent as per section 135 of the Act	478.13	422.40
Amount spent during the year on:		
(i) construction/acquisition of an asset	-	-
(ii) On purpose other than above	540.31	422.40

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

Balance unspent as at 1 April, 2021	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31.03.2022
-	-	478.13	540.31	-

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1 April, 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31.03.2022
-	478.13	540.31	62.18

43. Assets Pledged as Security

The carrying amounts of assets pledge as security/collateral for current borrowings as follows:

₹ in Lakhs

	As at March 31, 2022	As at March 31, 2021
Current		
First charge (against working capital requirement from Banks)	-	-
Inventories	47,739.10	40,869.67
Loans	15,000.00	15,000.00
Trade receivables	21,100.90	24,696.46
Cash and Cash equivalents	7,377.15	4,031.26
Other balances with banks	5,318.76	175.43
Other Financial Assets	2,324.87	2,417.91
Other Current Assets	3,285.45	2,384.37
Investments	6,030.42	-
	1,08,176.65	89,575.10

Notes:

- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- Refer note 49 for the amount of security (charged/ created), towards working capital facility as on March 31, 2022

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44. Analytical Ratios

The following reflects the ratios and the data used in its computation :

₹ in Lakhs

Particulars	Ratios		% Change	Reason for Variance
	31.03.2022	31.03.2021		
(a) Current ratio (times)	1.80	2.38	-24%	
(b) Debt-equity ratio (times)	0.11	0.14	-27%	Ratio improved because of reduced Debt and higher total equity in the current year as compared to previous year.
(c) Debt service coverage ratio (times)	7.49	1.35	455%	Ratio improved because of reduced Debt Service in the current year as compared to previous year since significant repayments made in previous year, further higher PAT in current year.
(d) Return on equity ratio (%)	17%	20%	-15%	
(e) Inventory turnover ratio (in days)	58.90	75.62	-22%	
(f) Trade receivables turnover ratio (in days)	30.44	50.20	-39%	Ratio has primarily increased/ improved due to higher revenue from operations during the current year, reduced average receivables and better collections from major customers.
(g) Trade payables turnover ratio (in days)	53.99	78.91	-32%	Ratio has primarily decreased due to increase in purchases during the current year (mainly because of increase in inventory cost) and increase in average payables in the current year.
(h) Net capital turnover ratio (in days)	66.47	65.82	1%	
(i) Net profit ratio (%)	8.65%	11.47%	-25%	
(j) Return on capital employed (%)	20.77%	24.46%	-15%	
(k) Return on investment (%)	14.15%	17.69%	-20%	

Formulas for ratios

	Numerator	Denominator
(a) Current ratio	Total current assets	Total current liabilities (-) current lease liabilities
(b) Debt-equity ratio	Total Gross Debt (Non-current borrowings + Lease liabilities)	Average shareholder's equity
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + Finance cost + Depreciation and amortisation + Other non cash expenditure)	Debt service =(Interest and Lease Payments + Principal Repayments)
(d) Return on equity ratio	Profit after tax	Average shareholder's equity
(e) Inventory turnover ratio	Average inventory * 365	Total revenue from operations
(f) Trade receivables turnover ratio	Average trade receivables * 365	Total revenue from operations
(g) Trade payables turnover ratio	Average trade payables * 365	Cost of materials and services consumed or used
(h) Net capital turnover ratio	Average working capital = Current assets (-) Current liabilities excluding current lease liabilities*365	Total revenue from operations
(i) Net profit ratio	Profit after tax	Total revenue from operations
(j) Return on capital employed	Earnings before interest and taxes (Profit before taxes + Finance cost)	Average Capital employed Capital employed = Total equity + Borrowings + Lease liabilities + Deferred tax liabilities
(k) Return on investment	Income generated from investments in mutual funds	Time weighted average investments in mutual funds

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45. The Company has obtained borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts for year ended March 31, 2022 and March 31, 2021 other than those as set out below:

Quarter ended	Name of Bank	Nature of Current Asset offered as Security	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2020	Working Capital Lenders 1*	Refer Note 3	Debtors Ageing - Less than 45 days	12,853	18,406	5,553	Incorrect Debtors ageing for less than 45 days age.
			Debtors Ageing - More than 45 days	8,906	3,353	(5,553)	Incorrect Debtors ageing for more than 45 days age.
	Working Capital Lenders 2**		Debtors Ageing - Less than 180 days	20,630	18,406	(2,224)	Incorrect Debtors ageing for less than 180 days age.
			Debtors Ageing - More than 180 days	1,129	3,353	2,224	Incorrect Debtors ageing for more than 180 days age.
September 30, 2020	Working Capital Lenders 1*		Debtors Ageing - Less than 45 days	18,929	19,295	366	Incorrect Debtors ageing for less than 45 days age.
			Debtors Ageing - More than 45 days	3,592	3,226	(366)	Incorrect Debtors ageing for more than 45 days age.
	Working Capital Lenders 2**		Debtors Ageing - Less than 180 days	21,149	19,295	(1,854)	Incorrect Debtors ageing for less than 180 days age.
			Debtors Ageing - More than 180 days	1,372	3,226	1,854	Incorrect Debtors ageing for more than 180 days age.
December 31, 2020	Working Capital Lenders 1*	Debtors Ageing - Less than 45 days	15,084	18,557	3,473	Incorrect Debtors ageing for less than 45 days age.	
		Debtors Ageing - More than 45 days	7,661	4,188	(3,473)	Incorrect Debtors ageing for more than 45 days age.	
	Working Capital Lenders 2**	Debtors Ageing - Less than 180 days	20,225	18,557	(1,668)	Incorrect Debtors ageing for less than 180 days age.	
		Debtors Ageing - More than 180 days	2,520	4,188	1,668	Incorrect Debtors ageing for more than 180 days age.	
March 31, 2021	Working Capital Lenders 1*	Debtors Ageing - Less than 45 days	19,909	22,062	2,153	Incorrect Debtors ageing for less than 45 days age.	
		Debtors Ageing - More than 45 days	6,396	4,243	(2,153)	Incorrect Debtors ageing for more than 45 days age.	
	Working Capital Lenders 2**	Debtors Ageing - Less than 180 days	24,673	22,062	(2,611)	Incorrect Debtors ageing for less than 180 days age.	
		Debtors Ageing - More than 180 days	1,632	4,243	2,611	Incorrect Debtors ageing for more than 180 days age.	
June 30, 2021	Working Capital Lenders 1*	Debtors Ageing - Less than 45 days	23,200	24,591	1,391	Incorrect Debtors ageing for less than 45 days age.	
		Debtors Ageing - More than 45 days	3,838	2,447	(1,391)	Incorrect Debtors ageing for more than 45 days age.	
	Working Capital Lenders 2**	Debtors Ageing - Less than 180 days	24,960	24,591	(369)	Incorrect Debtors ageing for less than 180 days age.	
		Debtors Ageing - More than 180 days	2,078	2,447	369	Incorrect Debtors ageing for more than 180 days age.	
September 30, 2021	Working Capital Lenders 1*	Debtors Ageing - Less than 45 days	14,852	15,174	322	Incorrect Debtors ageing for less than 45 days age.	

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Quarter ended	Name of Bank	Nature of Current Asset offered as Security	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
	Working Capital Lenders 1*		Debtors Ageing - More than 45 days	3,069	2,747	(322)	Incorrect Debtors ageing for more than 45 days age.
	Working Capital Lenders 2**		Debtors Ageing - Less than 180 days	15,817	15,174	(643)	Incorrect Debtors ageing for less than 180 days age.
	Working Capital Lenders 2**		Debtors Ageing - More than 180 days	2,104	2,747	643	Incorrect Debtors ageing for more than 180 days age.
	Working Capital Lenders 1* and Working Capital Lenders 2**		Finished Goods	6,472	5,844	(628)	Incorrect Finished Goods Value
December 31, 2021	Working Capital Lenders 1*		Debtors Ageing - Less than 45 days	21,626	21,866	240	Incorrect Debtors ageing for less than 45 days age.
	Working Capital Lenders 1*		Debtors Ageing - More than 45 days	2,238	1,998	(240)	Incorrect Debtors ageing for more than 45 days age.
	Working Capital Lenders 2**		Debtors Ageing - Less than 180 days	22,504	21,866	(638)	Incorrect Debtors ageing for less than 180 days age.
	Working Capital Lenders 2**		Debtors Ageing - More than 180 days	1,360	1,998	638	Incorrect Debtors ageing for more than 180 days age.

Notes:

- * State Bank of India, HDFC Bank Limited, DBS Bank Limited, IndusInd Bank Limited and ICICI Bank Limited are represented as Working Capital Lenders 1
- ** Kotak Bank Limited and Federal Bank Limited are represented as Working Capital Lenders 2
- State Bank of India - Hypothecation first charge over inventory and receivables and other current assets on pari-passu basis with other working capital lenders of the Company under Multiple Banking Arrangement subject to sharing of pari-passu sharing letters by such Banks.

HDFC Bank Limited - Secured by way of hypothecation via creation of first charge on Raw Material, Stock-in-process, Finished Goods, spares, stores, consumables, receivables and other current assets of the Company both present and future on pari passu basis with other working capital lenders.

DBS Bank Limited - 1st Pari passu charge on the current assets of Kharagpur unit and 2nd Pari passu charge on moveable fixed assets of Kharagpur Unit.

IndusInd Bank Limited - First hypothecation charge on the entire current assets of the company belonging to the Kharagpur unit on pari-passu with other banks. Second charge on the movable fixed assets pertaining to the Kharagpur unit of TML on pari-passu with other banks.

ICICI Bank Limited - First pari passu chargé on book debts, stock and other current assets of the borrower. Second pari passu charge by way of hypothecation of movable plant and machinery of Kharagpur unit of the Borrower located at Samraipur, Gokulpur, Kharagpur, Pin- 721301, West Bengal.

Kotak Bank Limited - First Pari Passu charge on current assets both present and future of the company's kharagpur unit, along with other lenders in multiple banking arrangement and Second Pari Passu Charge on movable fixed assets of Kharagpur unit, along with other lenders in multiple banking arrangement.

Federal Bank Limited - Pari-passu 1st charge on current assets with 25% margin on stock and book debts (upto 180days). Documents of goods exported/ usance bills evidencing export against LC/ confirmed order. Margin- NIL Extension of charge on current assets. Cash Margin- NIL Bills backed by LCs.

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to the Financial Statements

4. The Company has filed the revised quarterly returns or statements with such banks for above instances, in April 2022, with the correct amounts, which are in agreement with the books of account.

The returns for the quarter ended March 31, 2022, are not yet due, which would be appropriately filed by the Company within the due date.

- 46.** The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have long term derivative contracts.

47a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48. 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.

49. The Company has not made any investments during the year other than in a Company. The Company has not granted secured/ unsecured loans/ advances in the nature of loans to any Company/Firm/Limited Liability Partnership/Other Party during the year other than loan to a Company. The Company did not stand guarantee or provided security to any Company/Firm/Limited Liability Partnership/Other party during the year other than security of certain current assets to eight banks against working capital facilities from banks

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and securities are as per the table given below:

	₹ in Lakhs	
	Security	Loans
Aggregate amount granted/ provided during the year	39,000.00	15,000.00
- Others		
Balance outstanding as at balance sheet date in respect of the above case	36,475.00	15,000.00
- Others		

50. 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.

51. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

52. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

53. Company have not been declared wilful defaulter by any bank or government or any government authority as applicable.

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

55. Exceptional item represents profit on sale of land (at Redi), which was not in use pursuant to discontinued operation in earlier year.

56. The Board of Directors of the Company in its meeting of November 13, 2020 approved the Scheme of Amalgamation of the Company

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with Tata Steel Long Products Limited (TSLPL) seeking to amalgamate and consolidate the business of the Company into and with TSLPL (the 'Scheme'). The Company has submitted the Scheme to Stock Exchanges on November 14, 2020. In respect of the scheme for amalgamation of the Company into Tata Steel Long Products Limited, the Stock Exchanges have requested the Company for additional information on the Scheme and the Company is in the process of appropriately responding to the same.

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

58. Previous year figures have been recasted/restated wherever necessary including those as required in line with amendments in Schedule III.

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

Pinaki Chowdhury
Partner
Membership Number: 057572
Kolkata, April 22, 2022

For and on behalf of the Board of Directors

Koushik Chatterjee
Chairman

Avishek Ghosh
Company Secretary

Sandeep Kumar
Managing Director

Subhra Sengupta
Chief Financial Officer

Amit Ghosh
Independent Director

Kolkata, April 22, 2022

Notice

Notice is hereby given that the 32nd Annual General Meeting of the Members of Tata Metaliks Limited will be held on Tuesday, August 02, 2022, at 3.00 p.m. (IST), through Video Conferencing / Other Audio Visual Means, to transact the following business:

Ordinary Business:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

2. Declaration of Dividend

To declare a dividend of ₹8/- per Equity Share of face value of ₹10/- each for the Financial Year ended March 31, 2022.

3. Re-appointment of a Director

To appoint a Director in the place of Ms. Samita Shah (DIN: 02350176), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, seeks re-appointment.

4. Re-appointment of a Statutory Auditor

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants, having Firm Registration No. 304026E/ E300009, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term commencing from the conclusion of this Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in year 2027, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

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

Special Business:

5. Approval for Material Related Party Transaction(s) with Tata Steel Limited for various transactions during FY 2022-23

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as '**Board**', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with **Tata Steel Limited ('Tata Steel')**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions, as may be agreed between the Company and Tata Steel, for an aggregate value upto ₹1,850 crore to be entered during FY 2022-23, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT the Board be and is hereby authorised, to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

6. Approval for Material Related Party Transaction(s) with T S Global Procurement Company Pte. Ltd. for purchase of bulk coal/ coke during FY 2022-23

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

RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**') the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as '**Board**'), which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with **T S Global Procurement Company Pte. Ltd. ('TSGP')** a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and TSGP for purchase of coal/ coke on such terms and conditions, up to an aggregate value of ₹ 600 crore to be entered during FY 2022-23, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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

RESOLVED FURTHER THAT the Board be and is hereby authorised, to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

7. Ratification of Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 3.50 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending March 31, 2023.

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

NOTES

- a) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('**Act**') setting out material facts concerning the business with respect to Item Nos 4 to 7 forms part of this Notice. Additional information, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**') and Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and is eligible for re-appointment at this Annual General Meeting ('**Meeting**' or '**AGM**') is furnished as an Annexure to the Notice.
- b) In view of the ongoing COVID-19 pandemic and pursuant to General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as '**MCA Circulars**'), the Company is convening the 32nd AGM through Video Conferencing ('**VC**') or Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata-700071.

- c) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
- d) The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
- e) Institutional / corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorisation etc., authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at pvsm17@rediffmail.com with a copy marked to evoting@nsdl.co.in
- f) The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
- h) In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Integrated Report & Annual Accounts 2021-22 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Integrated Report & Annual Accounts 2021-22 to those Members who request the same at investors@tatametaliks.co.in mentioning their Folio No./DP ID. and Client ID. The Notice convening the 32nd AGM along with the Integrated Report & Annual Accounts 2021-22 will also be available on the website of the Company at www.tatametaliks.com, websites of the Stock Exchanges i.e. BSE Limited and

the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com.

i) **Book Closure and Dividend**

The Register of Members and Share Transfer Books of the Company will be closed from **Friday, July 22, 2022 to Tuesday, August 02, 2022 (both days inclusive)** for the purpose of payment of dividend and AGM for FY 2021-22.

The dividend of ₹8/- per Equity Share of ₹10/- each (80%) as on the date of book closure, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') on and from **Saturday, August 06, 2022** as under:

- **In respect of Equity Shares held in physical form:** To all the Members, whose names are on the Company's register of members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Thursday, July 21, 2022**.
- **In respect of Equity Shares held in electronic form:** To all beneficial owners of the shares, as on the close of business hours on **Thursday, July 21, 2022**, as per details furnished by the Depositories for this purpose.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through e-mail on or before **Friday, July 15, 2022**. For the detailed process, please click here: <https://www.tatametaliks.com/static-files/pdf/stock-exchange-releases/tml-4335-01jul22.pdf>.

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

Shares held in physical form: Members are requested to send the following details/documents to the Company's Registrars and Transfer Agent ('RTA'), viz. R&D Infotech pvt. Ltd. at 15C, Ground Floor, Naresh Mitra Sarani (Beltala Road), Kolkata - 700026, West Bengal India, latest by **Friday, July 15, 2022:**

- a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatametaliks.com/investors/kyc-forms.aspx> and on the website of the RTA at <http://rdinfotech.org/KYCforms.faqs.html#tatam>

- b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
 - i) Cancelled cheque in original
 - ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
- c) Self-attested copy of the PAN Card of all the holders; and
- d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to process detailed on KYC process web-link: <https://www.tatametaliks.com/investors/kyc-process.aspx> and proceed accordingly.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by July 15, 2022.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

The Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/ Bankers' Cheque/Demand Draft to such Members.

- j) **Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at <https://www.tatametaliks.com/investors/kyc-forms.aspx> Members are requested to submit the said form to their DPs in case the shares are held in electronic

form and to the RTA at info@rdinfotech.net in case the shares are held in physical form, quoting their folio no(s).

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

It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or RTA, for assistance in this regard.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation. Members can contact the Company or RTA, for assistance in this regard.

- m) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The attention of Members is particularly drawn to the Corporate Governance Report

forming part of the Board's Report in respect of unclaimed dividends and transfer of dividends / shares to the IEPF.

- n) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- o) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member, as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- p) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
- q) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or explanatory statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to avishek.ghosh@tatametaliks.co.in.

PROCESS FOR REGISTERING EMAIL ADDRESS:

- i. **One time registration of e-mail address with RTA for receiving the Integrated Report & Annual Accounts 2021-22 and to cast votes electronically:**

The Company has made special arrangements with RTA for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Integrated Report & Annual Accounts for FY 2021-22 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company / DPs are required to send an e-mail to RTA at info@rdinfotech.net mentioning the Name of Member(s), Folio No. and Certificate No. / DP ID & Client ID, mobile number and e-mail address alongwith a self-attested copy of PAN Card on or before 5.00 p.m. (IST) on Tuesday, July 26, 2022, as intimated in earlier communication dated Friday, July 01, 2022.

- ii. **Registration of e-mail address permanently with Company / DP :**

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at info@rdinfotech.net. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated / updated with their DPs / RTA to enable servicing of notices / documents / Integrated Reports and other communications electronically to their e-mail address in future.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER OF VOTING THROUGH ELECTRONIC MEANS:

- 1) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- 2) Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Tuesday, July 26, 2022**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Tuesday, July 26, 2022**, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote.

In case of Individual Shareholder holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned

under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'

- 3) The remote e-Voting period commences on **Friday, July 29, 2022 at 9.00 a.m. (IST) and ends on Monday, August 01, 2022 at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date i.e. Tuesday, July 26, 2022**.
- 4) Members will be provided with the facility for voting through electronic voting system during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

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

- 1) Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of VC/ OAVM placed under "Join General Meeting" menu against Company name. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID / Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice
- 2) Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's e-mail address at investors@tatametaliks.co.in before 5:00 p.m. (IST) on Tuesday, July 26, 2022.

- 3) The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to investors@tatametaliks.co.in.
- 4) Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at speakers.agm@tatametaliks.co.in between Wednesday, July 27, 2022 (9:00 a.m. IST) to Friday, July 29, 2022 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 5) Members who need assistance before or during the AGM can contact Mr. Amit Vishal, AVP / Ms. Pallavi Mhatre, Senior Manager, NSDL, at toll free no. 1800 1020 990 / 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

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

Details on Step 1 are mentioned below:

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

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility If you are already registered, follow the below steps: <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” appearing on left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and remote e-Voting during the meeting.
	If you are not registered, follow the below steps: Option to register is available at https://eservices.nsdl.com 2. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. B. Visit the e-Voting website of NSDL <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

	<ol style="list-style-type: none"> 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and remote e-Voting during the meeting.
Individual Shareholders Holding securities in demat mode with Central Depository Services (India) Limited (‘CDSL’)	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL Click on NSDL to cast your vote. 3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and remote voting during the meeting

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

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your user id details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001***** and EVEN is 120357 then user ID is 1203570001****

5. Your password details are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Open the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - (a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - (b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the Company, 120357, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/ OAVM.
2. Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pvsm17@rediffmail.com
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled

upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in or contact Mr.Amit Vishal or Ms. Pallavi Mhatre from NSDL at the designated e-mail IDs: amitv@nsdl.co.in or pallavid@nsdl.co.in

Other Instructions

- i. The Board of Directors has appointed Mr. P. V. Subramanian (Membership No. ACS 4585/ C.P. No. 2077), Practicing Company Secretary as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- iii. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.tatametaliks.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

On behalf of the Board of Directors

Sd/-

Avishek Ghosh

Place: Kolkata Company Secretary and Compliance Officer
Date: April 22, 2022 (ICSI Membership No. ACS 44347)

Registered Office:

Tata Centre, 10th Floor,
43, J. L. Nehru Road, Kolkata – 700071.
Tel No: 91 33 6613 4200 | Fax: 33 2288 4372
CIN: L27310WB1990PLC050000
Website: www.tatametaliks.com
E-mail: investors@tatametaliks.co.in

Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ("Act")

The following Statement sets out all material facts relating to Item Nos. 4 to 7 mentioned in the accompanying Notice.

Item No. 4

At the 27th AGM of the Company held on July 26, 2017, the shareholders had approved the appointment of Messrs Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants ('PW') having Firm Registration No. 304026E/ E300009), as Statutory Auditors of the Company, to hold office till the conclusion of the 32nd AGM of the Company to be held in the year 2022.

Considering PW's performance as auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board re-appointment of PW as statutory auditors of the Company for a second term of 5 (five) years to hold office from the conclusion of 32nd AGM till the conclusion of the 37th AGM of the Company to be held in the year 2027.

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on April 22, 2022, approved the re-appointment of PW, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of 32nd AGM till the conclusion of 37th AGM to be held in the year 2027. The re-appointment is subject to approval of the shareholders of the Company.

The Audit Committee and the Board of Directors considered the performance and experience of PW as Statutory Auditors of the Company during their present tenure, in recommending the re-appointment of PW for a second term as the Statutory Auditors of the Company.

PW has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to PW, for FY 2022-23 is ₹41 lakhs (Rupees Forty-One Lakhs) plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that ₹41 lakhs (Rupees Forty-One Lakhs) is reasonable audit fee considering the size and scale of business of the Company.

The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2023-24 through FY 2026-27 (till the conclusion of the 37th AGM of the Company to be held in the year 2027), shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

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

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

Context for Item Nos. 5 and 6

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**SEBI Listing Regulations**'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('**RPT**') with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that Resolutions Nos. 5 and 6 are placed for the approval of the Shareholders of the Company.

Item No. 5**Background, details and benefits of the transaction**

Tata Steel Limited ('**TSL**') is the promoter and the holding Company of Tata Metaliks Limited ('**TML**') and is one of the largest steel producing companies in the world.

TML procures various materials and products from TSL such as raw materials (iron ore, coal, coke, fluxes etc), finished goods (rebar, sheets etc.), scrap, stores and spares, automation systems etc. for smoothening business operations. TSL also avails various services in the area where TML has the required expertise or facilities. TSL also provides various services to TML such as IT maintenance, leasing of premises and assets, project management consultancy, deputation of employees with relevant expertise and skills, training and other services in the area where TSL has the requisite expertise.

As TSL has multiple mines, consistent and cost effective supply of raw materials becomes easier for the comparatively smaller volume of your Company. Bulk procurement from TSL ensures consistency in obtaining bulk raw materials for production with established supply chain which is essential for uninterrupted operations and increased productivity of the Company.

As part of Tata Steel Group Strategy, TML enters into various transactions with Tata Steel including purchase and sale of required goods, rendering and availing of services and other transactions.

These transactions, not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for

entering into RPTs with TSL for an aggregate value of up to ₹ 1,850 crore to be entered during FY2022-23. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 5 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Tata Steel Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN.	Description	Details
1	Details of Summary of information provided by the Management to the Audit Committee	
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tata Steel Limited ('TSL'). TSL is the promoter Company of Tata Metaliks Limited and consequently a related party of Tata Metaliks Limited. Tata Steel Limited holds 1,89,57,090 equity shares (60.03%) of the Company as on the date of this Notice.
b	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Koushik Chatterjee, Chairman and Non-Executive Director of TML is the Executive Director and Chief Financial Officer of TSL
c	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves sale of goods, purchase of goods (including iron ore, coal, fluxes, finished steel products, automation system, stores, spares etc.), rendering of service, receipt of service, and other transactions for business purpose from/to Tata Steel Limited during FY 2022-23, aggregating up to ₹ 1,850 crore.
d	Value of Transaction	Upto ₹1,850 crore during FY2022-23
e	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	67%
2	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the explanatory statement to the Item No. 5.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i	details of the source of funds in connection with the proposed transaction	
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
iii	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Detail(s) about Arm's Length Pricing/ Ordinary Course of Business

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

The RPTs will be entered based on the market price of the relevant

material and service, not exceeding ₹1,850 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 5.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at **Item No. 5** of the Notice.

The Board recommends the relevant ordinary resolution set forth at **Item No. 5** in the Notice for the approval of the Members.

Item No. 6

Background, details and benefits of the transaction

TS Global Procurement Company Pte. Ltd. ('**TSGP**') is a subsidiary of Tata Steel Limited (Promoter Company) engaged primarily in trading and distribution of raw materials such as coal, fluxes, coke etc. The transaction involves purchase of goods (including coal/ coke and related items) for business purpose from TSGP during FY 2022-23, aggregating up to ₹ 600 crore.

TSGP by virtue of its size/ trading book has a better negotiating position with the miners/ suppliers, to secure competitive sourcing rates. As TSGP handles the bulk procurement of Tata Steel Group, it has an inherent advantage of specialized knowledge, skill and economies of scale which helps in better negotiation of price considering the value in use with the vendors, and the comparatively smaller volume of your Company. TSGP is able to plan large vessels and the Company benefits from lower freight. This improves the overall landed cost for the Company. Bulk procurement from TSGP

ensures consistency in obtaining bulk raw materials for production with established supply chain which is essential for uninterrupted operations and increased productivity of the Company.

Cost effective and assured supply of bulk Coal/ Coke of desired quality is a key requirement for the Company. The Company intends to procure bulk coal/ coke from TSGP to have consistent control over quality of the supplies. This transaction will not only help the Company to manage manufacturing operations smoothly but also ensure consistent flow of desired quality and quantity of Coal/ Coke available for uninterrupted operations and increased productivity.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with TSGP for an aggregate value of up to ₹ 600 crore to be entered during FY2022-23. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 6 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with TSGP, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
a	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	T S Global Procurement Company Pte. Ltd (' TSGP '). TSGP is a subsidiary of Tata Steel Limited (' TSL '), which is the promoter Company of TML.
b	Name of the director or key managerial personnel who is related, if any and nature of relationship	a) Mr. Koushik Chatterjee, Chairman and Non-Executive Director of TML is the Chairman of TSGP b) Ms. Samita Shah, Non-Executive Director of TML is a Director of TSGP
c	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves purchase of Coal/Coke on a continuous basis, freight charges for import etc. for business purpose from/to TSGP aggregating upto ₹600 crore during FY2022-23.
d	Value of Transaction	Upto ₹600 crore during FY2022-23.
e	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	22%
2	Justification for the transaction	Please refer to ' Background, details and benefits of the transaction ' which forms part of the explanatory statement
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	

SN	Description	Details
i	details of the source of funds in connection with the proposed transaction	
ii	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
iii	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Detail(s) about Arm's Length Pricing/ Ordinary Course of Business

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

The RPTs will be entered based on the market price of the relevant material and service not exceeding ₹600 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at **Item No. 6** of the Notice.

The Board recommends the relevant ordinary resolution set forth at **Item No. 6** in the Notice for the approval of the Members.

Item No. 7

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 to be conducted by a Cost Accountant in practice.

In compliance with the above, the Audit Committee of the Company at its meeting held on April 22, 2022 considered the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY 2022-23. At the said meeting, the Audit Committee also considered the remuneration of ₹3.5 lakhs (Rupees three lakhs fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors for FY 2022-23.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered, the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. The Committee also noted that, the cost audit for FY 2022 - 23 will, inter alia, cover the cost audit for both the Pig Iron and DI Pipe divisions of the Company.

Accordingly, the Audit Committee recommended to the Board, the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for FY 2022-23 at a remuneration of ₹3.5 lakhs (Rupees three lakhs fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) as against the remuneration of ₹3 lakhs (Rupees Three lakhs) (plus applicable taxes and reimbursement of out-of-pocket expenses) paid for FY 2021-22.

The Board, on the recommendation of the Audit Committee approved the appointment of Messrs Shome & Banerjee, Cost Accountants (Firm Registration Number – 000001) as the Cost Auditors of the Company for the FY 2022-23. The Board, also on the recommendations of the Audit Committee approved the remuneration of ₹3.5 lakhs (Rupees three lakhs fifty thousand) (excluding applicable taxes and reimbursement of out-of-pocket expenses) payable to Cost Auditors for FY 2022-23.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2023.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at **Item No. 7** in the Notice.

The Board recommends the Resolution set forth in **Item No. 7** for the approval of the Members.

On behalf of the Board of Directors

Sd/-

Avishek Ghosh

Place: Kolkata

Date: April 22, 2022

Company Secretary and Compliance Officer

(ICSI Membership No. ACS 44347)

Registered Office:

Tata Centre, 10th Floor,

43, J. L. Nehru Road, Kolkata – 700071.

Tel No: 91 33 6613 4200 | Fax: 91 33 2288 4372

CIN: L27310WB1990PLC050000

Website: www.tatametaliks.com

E-mail: investors@tatametaliks.co.in

Annexure to the Notice

Details of the Directors seeking re-appointment at the 32nd Annual General Meeting

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

Ms. Samita Shah

Non-Executive Non-Independent Director



Ms. Samita Shah (51) completed her graduation in BA (Economics) from Mumbai University and is an MBA from Indian Institute of Management, Ahmedabad, India. She is currently the Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel. She looks after the financing requirements of Tata Steel Group. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wise risk management process across the Tata Steel Group.

Particulars of experience, expertise, attributes or skills that qualify Ms. Shah for Board membership:

She joined Tata Steel in 2012 and has 20 years of experience in investment banking and has led several IPOs, bond issues, project financing, private equity and M&A transactions for Indian and multinational companies.

Ms. Shah brings with her valuable experience in managing the issues faced by large and complex organisations. The Company and the Board will immensely benefit by leveraging her demonstrated leadership capability, general business acumen and knowledge of complex financial and operational issues faced by the Company.

Ms. Shah also brings rich experience in various areas of business, finance, risk management, societal and governance matters.

Terms and conditions of re-appointment:

Ms. Shah has been appointed an Additional Director on March 24, 2015, and thereafter as a Non-Executive, Non Independent Director on September 24, 2015 and is liable to retire by rotation.

Board Meeting Attendance and Remuneration:

During FY 2021-22, Ms. Shah attended five (5) Board Meetings out of the six (6) meetings held.

Ms. Shah, being a Non-executive-Non Independent Director was not paid any sitting fees for attending the meetings of the Board/ Committees in line with the internal guidelines of TSL. Details of compensation for FY 2021-22 of Ms. Shah are given in the Corporate Governance Report.

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

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

Shareholding in the Company:

NIL

Bodies Corporate (other than Tata Metaliks Limited) in which Ms. Samita Shah holds Directorships and Committee positions:

Directorships

1. Jamipol Limited
2. Tata Steel Special Economic Zone Limited
3. Rujuvalika Investment Limited

Chairperson of Board Committees:

Nil

Member of Board Committees:

Jamipol Limited

Audit Committee

Listed Entities from which Ms. Samita Shah has resigned as Director in past 3 years: NIL

Notes

Notes

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Notes

Head Office

Tata Centre, 10th Floor
43, J.L. Nehru Road, Kolkata - 700071

Plant

Village Maheshpur
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