



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Corporate Identification No. (CIN): U27106WB1935PLC008447

Registered Office: Flat 7 D & E, 7th Floor, Everest House, 46 C Chowringhee Road, Kolkata - 700 071, West Bengal, India

Tel: 033 2288 3081 **E-mail:** info@iswp.co.in **Website:** www.iswp.co.in

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED PURSUANT TO THE ORDER DATED JANUARY 18, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH

Meeting Details	
Day	Monday
Date	March 11, 2024
Time	11:30 a.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench, the Meeting shall be conducted physically.
Venue	Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020.
Cut-off date for sending notice to eligible shareholders	Wednesday, February 7, 2024
Cut-off date for determining the eligibility of equity shareholders who will be entitled to vote	Tuesday, February 13, 2024

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The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Annexure 1 to Annexure 15 (page nos. 34 to 303) constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
C.A. (CAA) No. 192/KB/2023

Form No. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and
Rule 6 and 7 of the Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016]

In the matter of Sections 230 to 232 of the Companies
Act, 2013 read with the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation amongst The
Indian Steel & Wire Products Limited ('Transferor Company'
or 'Company') and Tata Steel Limited ('Transferee
Company') and their respective shareholders.

The Indian Steel & Wire Products Limited (CIN:
U27106WB1935PLC008447) a company incorporated
under the Indian Companies Act, 1913 and a public
limited company within the meaning of Companies Act,
2013 and having its Registered Office at Flat-7D & E, 7th
Floor, Everest House, 46C Chowringhee Road, Kolkata -
700 071.

..... Transferor Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
THE INDIAN STEEL & WIRE PRODUCTS LIMITED**

To,

The Equity Shareholders of

The Indian Steel & Wire Products Limited

Notice is hereby given that, by Order dated **January 18, 2024** in Company Scheme Application No. C.A. (CAA) No. 192/KB/2023 ('Order'), the Hon'ble National Company Law Tribunal, Kolkata Bench ('**Hon'ble Tribunal**' or '**NCLT**') has directed, inter alia, that a meeting of the equity shareholders of the Transferor Company be convened and held on **Monday, March 11, 2024 at 11:30 a.m. (IST)** at **Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020 ('Meeting')** to consider and if thought fit, to approve, with or without modification(s), the Scheme of Amalgamation amongst The Indian Steel & Wire Products Limited and Tata Steel Limited and their respective shareholders ('**Scheme**'). Pursuant to the Order of NCLT as directed therein, the Meeting of the equity shareholders of the Company will be held physically in compliance with the provisions of the Companies Act, 2013 ('**Act**') read with the applicable rules framed thereunder and general circulars issued by the Ministry of Corporate Affairs and Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended.



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The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act read with applicable CAA Rules, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

As per the directions of the Hon'ble Tribunal in the Order, Mr. Vikram Wadhera, Advocate has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon'ble Tribunal has also appointed Ms. Shruti Singhania, Practising Company Secretary (Membership No. F11752 and CP No. 18028) as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of voting during the Meeting, and to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the closure of business hours on **Tuesday, February 13, 2024 ('Cut-Off Date')**. A person whose name is recorded in Register of Members maintained by the Company / Registrar and Transfer Agent ('RTA') or in the Register of Beneficial Owners maintained by Depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.iswp.co.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Company at Flat 7 D & E, 7th Floor, Everest House, 46 C Chowringhee Road, Kolkata - 700 071, between **Thursday, February 8, 2024 and Monday, March 11, 2024** from 10:30 a.m. (IST) to 4:00 p.m. (IST). Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company at info@iswp.co.in and the Company will arrange to send the same to you at your registered address.

The equity shareholders are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

“RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Memorandum and Articles of Association of The Indian Steel & Wire Products Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Kolkata Bench (hereinafter referred to as '**Hon'ble Tribunal'**/'**NCLT'**), Hon'ble National Company Law Tribunal, Mumbai Bench and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board'**', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Amalgamation amongst The Indian Steel & Wire Products Limited ('**Transferor Company'** or '**Company'**') and Tata Steel Limited ('**Transferee Company'**') and their respective shareholders ('**Scheme'**'), as enclosed with this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.



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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company.”

Sd/-

Vikram Wadhwa

Chairperson appointed for the Meeting
of Equity Shareholders of The Indian Steel & Wire Products Limited

Date: January 31, 2024

Place: Kolkata

Registered Office:

Flat 7 D & E, 7th Floor, Everest House

46 C Chowringhee Road

Kolkata - 700 071

West Bengal, India

Tel: 033 2288 3081

E-mail: info@iswp.co.in **Website:** www.iswp.co.in

CIN: U27106WB1935PLC008447



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

NOTES:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated January 18, 2024, the Meeting of the equity shareholders of the Company is being conducted physically to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act and applicable Rules and SS-2. Accordingly, the meeting of the equity shareholders of the Company will be convened on **Monday, March 11, 2024 at 11:30 a.m. (IST)**, at **Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020** for the purpose of considering, and if thought fit, approving, the Scheme of Amalgamation amongst The Indian Steel & Wire Products Limited ('**Transferor Company**' or '**Company**'), Tata Steel Limited ('**Transferee Company**') and their respective shareholders.
2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) ('**DP**') / Depositories as on February 7, 2024 and physical copy of this Notice along with accompanying documents will be sent to all the equity shareholders on the address as available with the Company in the Register of Members / with the Registrar & Transfer Agent ('**RTA**') of the Company.
4. The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All India Editions) in English language and (ii) Aajkal in Bengali language (both having wide circulation in West Bengal, i.e., the State where the Registered Office of the Company is situated).
5. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.iswp.co.in.
6. **ONLY a person, whose name is recorded in the Register of Members maintained by the Company / RTA or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date (i.e., Tuesday, February 13, 2024) shall be entitled to exercise his/her/ its voting rights (either in person or by Proxy) on the Resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut-Off Date should treat the Notice for information purpose only.**
7. The voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the closure of business hours on the Cut-Off Date, i.e., on February 13, 2024 as per the Register of Members furnished by the RTA or Register of Beneficial Owners furnished by National Securities Depository Limited ('**NSDL**') / Central Depository Services (India) Limited ('**CDSL**') (collectively referred to as '**Depositories**').
8. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/HER/ ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED AS ANNEXURE 13 TO THIS NOTICE. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION OR AUTHORITY AS APPLICABLE.**



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9. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
10. Corporate members intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company on info@iswp.co.in authorizing their representative to attend and vote on their behalf at the Meeting.
11. Members attending the Meeting physically will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present shall be deemed to constitute the quorum.
12. In case of joint holders attending the Meeting, 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.
13. Members, proxies and authorized representatives are requested to bring duly filled Attendance Slips enclosed herewith as **Annexure 14** to attend the Meeting.
14. A Shareholder (in case such Shareholder is an individual) or the authorized representative of the Shareholder (in case such Shareholder is a body corporate) or the proxy should carry their valid and legible identity proof (i.e. a PAN Card/Aadhaar Card/Passport/Driving License/Voter ID Card) to the meeting.
15. The Register of Members and the Transfer Register of the Company will be closed from March 2, 2024 to March 11, 2024 (both days inclusive) for the purpose of the Meeting.
16. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting and will also be kept open at the venue of the Meeting till the conclusion of the Meeting.
17. A route map, with prominent landmarks, is enclosed with this Notice as **Annexure 15** for easy location of Meeting venue. The same has also been published on the website of the Company (www.iswp.co.in).
18. The Company has appointed TSR Darashaw Ltd., Mumbai, as its RTA with effect from April 1, 2013. However, the registry wing of TSR Darashaw Limited was demerged into a separate company under the name of 'TSR Darashaw Consultants Private Limited'. Subsequently, the Company has appointed TSR Darashaw Consultants Pvt. Ltd. as its RTA through resolution passed by the Board of Directors at its meeting held on July 11, 2019. The name of the company has recently been changed from TSR Darashaw Ltd. to Link Intime India Pvt. Ltd.
19. As per the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2019, existing members who hold securities in physical form and intend to transfer the securities, after April 1, 2019, can do so only after getting such securities dematerialized. In this regard, the members are hereby informed that the Company has got its equity shares admitted in NSDL and CDSL for facilitating dematerialization. International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE07T301017. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at info@iswp.co.in or contact its RTA - Link Intime India Pvt. Ltd. at csg-unit@tcplindia.co.in and 022-66568484 for assistance in this regard.



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20. Members are requested to communicate changes, if any, pertaining to their name, postal address, email address, contact number, nominations, etc. to the Company's RTA, i.e., Link Intime India Pvt. Ltd.
21. Members are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's email address at info@iswp.co.in before 3:00 p.m. (IST) on Friday, March 1, 2024.

Sd/-

Vikram Wadhera

Chairperson appointed for the Meeting
of Equity Shareholders of The Indian Steel & Wire Products Limited

Date: January 31, 2024

Place: Kolkata

Registered Office:

Flat 7 D & E, 7th Floor, Everest House

46 C Chowringhee Road

Kolkata - 700 071

West Bengal, India

Tel: 033 2288 3081

E-mail: info@iswp.co.in **Website:** www.iswp.co.in

CIN: U27106WB1935PLC008447



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH
C.A. (CAA) No. 192/KB/2023

In the matter of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Amalgamation amongst The Indian Steel & Wire Products Limited (**'Transferor Company'** or **'Company'**) and Tata Steel Limited (**'Transferee Company'**) and their respective shareholders

The Indian Steel & Wire Products Limited (CIN: U27106WB1935PLC008447) a company incorporated under the Indian Companies Act, 1913 and a public limited company within the meaning of Companies Act, 2013 and having its Registered Office at Flat-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata - 700 071.

..... **Transferor Company**

STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH DATED JANUARY 18, 2024

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of the equity shareholders of The Indian Steel & Wire Products Limited, as per the directions given by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated January 18, 2024 passed in the Company Scheme Application No. **C.A. (CAA) No. 192/KB/2023**. The Meeting is scheduled to be held on Monday, **March 11, 2024 at 11:30 a.m. (IST)**, at **Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020** for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation amongst The Indian Steel & Wire Products Limited (**'Transferor Company'** or **'Company'**) and Tata Steel Limited (**'Transferee Company'**) and their respective shareholders (**'Scheme'**).

The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

- a) all the assets of the Transferor Company shall become the property of the Transferee Company by virtue of the amalgamation;



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- b) all the liabilities of the Transferor Company shall become the liabilities of the Transferee Company by virtue of the amalgamation;
- c) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of this Scheme;
- d) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;
- e) dissolution of the Transferor Company, without being wound up.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

A copy of the Scheme is enclosed herewith as **Annexure 1**.

II. Need, Rationale and Benefits of the Scheme of Amalgamation

Need and Rationale:

The Transferor Company is engaged in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. This amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

The amalgamation will ensure creation of a combined entity, hosting value-added long products under the Transferee Company, leading to 'One-Tata Steel' in front of customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.

Benefits and Synergies of business of the Entities involved in the Scheme:

The Scheme would result in the following synergies:

- (a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations



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thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

- (b) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging the Transferee Company's technical expertise and financial resources.
- (c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
- (d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. The culture of customer delight will be fostered by transitioning to the culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility.
- (e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each other's information technology applications and systems.

Cost Benefits of the Scheme

The Scheme involves payment of cash consideration to the shareholders of the Transferor Company. Further, the implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of transferring the assets, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

III. **Background of the Companies involved in the Scheme of Amalgamation:**

1. **The Indian Steel & Wire Products Limited ('Transferor Company'/'Company')**

a. **Particulars**

The Indian Steel & Wire Products Limited is an unlisted public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and has its registered office at Flat 7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata - 700 071. The Corporate Identification Number of the Transferor Company is U27106WB1935PLC008447 and the PAN number is AABCT1067C. The Company's email id is info@iswp.co.in

The Transferor Company was incorporated on December 2, 1935 as The Indian Steel & Wire Products Limited with the Registrar of Companies, Kolkata, West Bengal.

The Transferor Company is engaged, inter alia, in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing



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and direct marketing of welding products, nails, rolls and castings. The objects clause of the Memorandum of Association of the Transferor Company authorises the Transferor Company to carry on the said business.

The Transferor Company is an unlisted subsidiary company of the Transferee Company, with the Transferee Company holding 95.01% of the issued and paid-up capital of the Transferor Company, as on the date of the approval of the Scheme of Amalgamation.

Further, as on the date of this Notice, the Transferee Company is holding 98.15% of the issued and paid-up capital of the Transferor Company.

There has been no change in the name, registered office and objects of the Transferor Company in the last 5 (five) years.

b. The extract of the main objects of the Transferor Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder

- (a) *To acquire and take over as a going concern the Steel and Wire Products manufacturing business together with their trademarks and goodwill now carried on by Mr. Indra Singh at Jamshedpur in the District of Singhbhum under the name and style of the "Indian Steel & Wire Products" and all or any of the assets or liabilities of the proprietors of that business in connection therewith at or for the sum of ₹ 32 lacs out of which five lacs (being the value of the goodwill) will be paid by the issue of 20,000 fully paid-up deferred shares of ₹ 25 each and seventeen lacs will be paid by the issue of 17,000 fully paid-up ordinary shares in the capital of the Company and the balance of 10 lacs will be paid by the issue of 7½% first mortgage debentures of the Company and with a view thereto to enter into the Agreement referred to in clause (3) of the Company's Articles of Association and to carry the same into effect with or without modification.*
- (b) *To carry on the business of manufactures of and dealers in all kinds of wire products.*
- (c) *To conduct and carry on in India and elsewhere the business of metal founders, casters, spinners, drawers, rollers, workers and producers, mechanical, structural, electrical, automobile, aeronautical, radio sanitary, gas, water and general technical engineers, welders and braziers, manufacturers of hardware, agricultural implements and other machinery, tool makers, smiths, galvanisers and plasters, woodworks, builders and contractors, painters, metallurgists, printers, farmers, ship owners, ship builders, carriers and merchants, importers and exporters and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock, hardware and properties of all kinds.*

c. The capital structure of Transferor Company as on January 21, 2024 (Pre-Scheme) is as follows:

Authorised :		Amount (₹)
2,60,00,000	Equity Shares of ₹10/- each	26,00,00,000
Total:		26,00,00,000
Subscribed and Paid-up:		Amount (₹)
1,61,32,176	Equity Shares of ₹10/- each fully paid up	16,13,21,760
Total:		16,13,21,760

Post the Scheme of Amalgamation, the equity share capital of the Transferor Company will be **NIL**.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

d. Financial details of The Indian Steel & Wire Products Limited

The audited financial statements of The Indian Steel & Wire Products Limited for the financial year ended March 31, 2023, the unaudited financial statements of The Indian Steel & Wire Products Limited for the half-year ended September 30, 2023 and Supplementary Accounting Statement of the Transferor Company as on December 31, 2023 as required under Section 232(2)(e) of the Act are annexed as **Annexure 2** to this Notice. The audited financial statements of the Transferor Company for the financial year ended March 31, 2023 is available on the Company's website at www.iswp.co.in and is available for inspection at the Registered Office of the Company.

e. The details of the Directors and KMPs and Promoter (including promoter group) of Transferor Company as on December 31, 2023

Details of Promoter and Promoter Group:

Name of Promoter/ Promoter Group	Category	Address
Tata Steel Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001

Details of Directors and Key Managerial Personnel ('KMP') of The Indian Steel & Wire Products Limited as on December 31, 2023:

SN	Name of the Director/ KMP	DIN	Designation	Address
1	Mr. Ashish Anupam	08384201	Chairman, Non-Executive Director	Urbana NRI Complex, Signature Tower - 3, Flat 2801, Kolkata - 700 107
2	Mr. Amit Ghosh	00482967	Independent Director	63C, Townshend Road, Kolkata - 700 025
3	Ms. Ramya Hariharan	06928511		2 nd Floor 39, Sardar Sankar Road, Sarat Bose Road, Shakespeare Sarani, Kolkata - 700 029
4	Mr. Sanjib Nanda	01045306	Non-Executive Director	132-A, Maker Tower, Near World Trade Centre, Cuffe Parade, Colaba, Mumbai, Maharashtra - 400 005
5	Mr. Abhijit Avinash Nanoti	10040908	Managing Director and KMP	20, Punsu Road, Dindli Enclave, B. H. Area, Jamshedpur, Kadma, East Singhbhum, Jharkhand - 831 005
6.	Mr. Umanath Mishra	NA	Chief Financial Officer	H.NO. - 135, New Baradwari, Sakchi, Jamshedpur, Purbi Singhbhum, Jharkhand - 831 001.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

2. Tata Steel Limited ('Transferee Company')

a. Particulars

Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, Maharashtra . The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260 and the PAN number is AAAC2803M. The Transferee Company was incorporated on August 26, 1907. The e-mail id of the Transferee Company is cosec@tatasteel.com The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

The raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

The equity shares of the Transferee Company are listed on the BSE Limited ('**BSE**') and the National Stock Exchange of India Limited ('**NSE**') (hereinafter collectively referred as the '**Stock Exchanges**'). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

There has been no change in the name and registered office of the Transferee Company in the last 5 (five) years. However, consequent upon amalgamation of certain subsidiary companies with the Transferee Company in the previous calendar year, i.e., 2023, few enabling provisions have been incorporated to the existing object clause of the Transferee Company to facilitate undertaking of businesses that were being done by such amalgamating companies. The revised object clause can be inspected from the "Investors" section of the website of the Transferee Company at www.tatasteel.com.

b. The extract of the main objects of the Transferee Company as per the Memorandum of Association have been reproduced below for the perusal of the equity shareholder:

- i. *To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.*



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

- ii. *To purchase, hold and acquire mines; lease and sub-lease mining licenses and to explore, search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.*
- iii. *To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing, in water.*
- iv. *To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work, timber estates.*
- v. *To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.*
- vi. *To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any part thereof, and to lease or sell and dispose of the same or any part thereof.*



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

- c. The capital structure of Transferee Company as on January 21, 2024 (Pre-Scheme Capital) is as below:

Particulars		(₹ crore)
Authorised:		
251,41,50,00,000	Ordinary Shares of ₹1/- each	25,141.50
35,00,00,000	'A' Ordinary Shares of ₹10/- each ⁽¹⁾	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100/- each ⁽¹⁾	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100/- each ⁽¹⁾	6,000.00
	Total	31,741.50
Issued:		
1239,67,09,852	Ordinary Shares of ₹1/- each	1,239.67
	Total	1,239.67
Subscribed and Paid-up:		
1238,38,30,302 ⁽²⁾	Ordinary Shares of ₹1/- each fully paid up	1,238.38
	Amount paid-up on 58,11,460 Ordinary Shares of ₹1/- each forfeited	0.25
	Total	1,238.63

- (1) 'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosures purposes and have not yet been issued.
- (2) Includes 4,370 equity shares of ₹1/- each, on which first and final call money has been received and the equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01020 (ISIN for fully paid-up shares), and hence, continue to be listed under the ISIN IN9081A01010 (ISIN for partly paid-up shares) as on January 21, 2024.

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly-owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

The Capital structure of Transferee Company (Post-Scheme) is as below:

Particulars		(₹ crore)
Authorised:		
251,44,10,00,000	Ordinary Shares of ₹1/- each	25,144.10
35,00,00,000	'A' Ordinary Shares of ₹10/- each ⁽¹⁾	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of ₹100/- each ⁽¹⁾	250.00
60,00,00,000	Cumulative Convertible Preference Shares of ₹100/- each ⁽¹⁾	6,000.00
	Total	31,744.10
Issued:		
1239,67,09,852	Ordinary Shares of ₹1/- each	1,239.67
	Total	1,239.67
Subscribed and Paid-up:		
1238,38,30,302 ⁽²⁾	Ordinary Shares of ₹1/- each fully paid up	1,238.38
	Amount paid-up on 58,11,460 Ordinary Shares of ₹1/- each forfeited	0.25
	Total	1,238.63

(1) 'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosures purposes and have not yet been issued.

(2) Includes 4,370 equity shares of ₹1/- each, on which first and final call money has been received and the equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (ISIN for fully paid shares), and hence, continue to be listed under the ISIN IN9081A01010 (ISIN for partly paid shares).

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

d. **Financial details of Tata Steel Limited:** The audited standalone and consolidated financial results of Tata Steel Limited for the financial year ended March 31, 2023 and audited standalone and unaudited consolidated financial results of Tata Steel Limited for the quarter ended December 31, 2023 are annexed as **Annexure 3** to this Notice. The audited standalone and consolidated financial statements of Tata Steel Limited for the financial year ended March 31, 2023 is available on the Transferee Company's website at www.tatasteel.com and is available for inspection.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

- e. The details of the Directors and KMPs and Promoter (including promoter group) of the Transferee Company as on December 31, 2023 are as follows:

Details of Promoter and Promoter Group:

SN	Name of Promoter/ Promoter Group	Category	Address	
1.	Tata Sons Private Limited	Promoter		
2.	Tata Motors Limited	Promoter Group	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.	
3.	Tata Chemicals Limited			
4.	Tata Industries Limited			
5.	Tata Investment Corporation Limited			
6.	Ewart Investments Limited		Elphinstone Building, 10 Veer Nariman Road, Mumbai – 400 001.	
7.	Rujuvalika Investments Limited [#]		3 rd floor, One Forbes, No. 1, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400 001.	
8.	Tata Motors Finance Limited		14, 4 th Floor, Sir H. C. Dinshaw Building 16, Horniman Circle, Fort, Mumbai – 400 001.	
9.	Tata Capital Financial Services Limited		11 th Floor, Tower 'A' Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.	
10.	Tata Capital Limited			
11.	Titan Company Limited		3 SIPCOT Industrial Complex Hosur, Tamil Nadu – 635 126.	
12.	Sir Dorabji Tata Trust [*] Name of Trustees - Mr. R. N. Tata, Mr. Vijay Singh, Mr. Venu Srinivasan, Mr. N. N. Tata, Mr. Mehli Mistry and Mr. Pramit Jhaveri			Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001.
13.	Sir Ratan Tata Trust [*] Name of Trustees - Mr. R. N. Tata, Mr. Vijay Singh, Mr. Venu Srinivasan, Mr. J. N. Tata, Mr. N. N. Tata, Mr. Mehli Mistry and Mr. Jehangir H.C. Jehangir			

[#]Is a wholly-owned subsidiary of Tata Steel Limited and does not carry any voting rights.

^{*}Have sold their shareholding in the Transferee Company on June 30, 2018. However, they continue to be a part of the Promoter Group.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Details of Directors and Key Managerial Personnel ('KMP') of Tata Steel Limited as on December 31, 2023

SN	Name of the Director/ KMP	DIN	Designation	Address
1.	Mr. N. Chandrasekaran	00121863	Chairman, Non-Executive Director	Floor 21 and 22, 33 South Condominium, Peddar Road, Opposite Sterling Apartments, Mumbai – 400 026
2.	Mr. Noel Naval Tata	00024713	Vice Chairman, Non - Executive Director	55 Windmere, 5th Floor, Cuffe Parade, Coloba, Mumbai – 400 005
3.	Mr. Deepak Kapoor	00162957	Independent Director	House No. K-42, NDSE Part-II, New Delhi – 110 049
4.	Ms. Farida Khambata	06954123		Flat - 2104, 393 - Lake Terrace – JLT Premise Number 393011275 Dubai, United Arab Emirates 413 967
5.	Mr. Vijay Kumar Sharma	02449088		Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, South West Delhi, Delhi – 110 070
6.	Ms. Bharti Gupta Ramola	00356188		E-2244, Palam Vihar, Gurgaon, Haryana – 122 017
7.	Dr. Shekhar C. Mande	10083454		Apt #201, Nishigandh, Panchawati Pashan, Pune – 411 008
8.	Mr. Saurabh Agrawal	02144558	Non-Executive Director	2103, Artesia Building, Hind Cycle Marg, Worli, Mumbai – 400 030
9.	Mr. T. V. Narendran	03083605	CEO & Managing Director and KMP	No - 5, C - Road, Near Armoury Ground, Northern Town, Jamshedpur, East Singhbhum, Jharkhand – 831 001
10.	Mr. Koushik Chatterjee	00004989	Executive Director & CFO and KMP	Flat No. 1803, Signia Isles, G Block, Bandra Kurla Complex, Next to Sofitel Hotel, Bandra East, Mumbai – 400 051
11.	Mr. Parvatheesam Kanchinadham	NA	Company Secretary & Chief Legal Officer (Corporate & Compliance) and KMP	Flat No. 502, Anand Smruti, 266 Deodhar road, Matunga, Mumbai – 400 019

IV. Salient Features of the Scheme of Amalgamation

The salient features of the Scheme, *inter alia*, are as stated below:

1. Amalgamation of the Transferor Company with the Transferee Company under the Scheme.
2. Pursuant to the sanction of the Scheme by National Company Law Tribunal(s), and upon the fulfillment of conditions for the Scheme, the Scheme shall become effective from the opening of business hours on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Transferor and Transferee Company or allowed / directed by the National Company Law Tribunal(s) ('Appointed Date').



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

3. With effect from the Appointed Date and upon the Scheme becoming effective, the entire undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.
4. The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company, shall stand cancelled in its entirety, without being required to comply with the provisions of Section 66 of the Companies Act, 2013.
5. No shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by the Transferee Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further application or deed.
6. Payment of cash consideration of ₹426/- (Rupees Four hundred and Twenty-Six) to all the shareholders of the Transferor Company (except the Transferee Company) for every 1 (one) fully paid-up equity share of nominal value of ₹10/- (Rupees ten) each held by the shareholders (except the Transferee Company) as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of the Scheme.
7. Transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme.
8. The Transferor Company shall stand dissolved without being wound up.
9. Accounting Treatment: Clause(s) 17-18 of the Scheme provides the details on 'Accounting Treatment'.
10. Legal Proceedings: Clause 12.2.6 of the Scheme provides the treatment on 'Transfer of Legal and other Proceedings'.
11. Clause 12.2.7 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme:

- a. The Transferor Company is an unlisted subsidiary company of the Transferee Company. The Transferee Company holds 98.15% of equity shares of Transferor Company, as on the date of the Notice.
- b. Transferee Company is the Promoter Company of Transferor Company.
- c. Both the Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered a 'related party transaction' under SEBI (Listing Obligations & Disclosure Requirements), 2015.
- d. There are no common directors on the Board of the Transferor Company and the Transferee Company. Mr. Ashish Anupam and Mr. Sanjib Nanda, Non-Executive Directors, serving on the Board of the Transferor Company are also part of the Senior Management of the Transferee Company.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

VI. Board Approvals:

The Board of Directors of the Transferor Company have approved the Scheme and adopted a report dated September 22, 2022 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of The Indian Steel & Wire Products Limited and laying out in particular the cash consideration, setting out the salient features and commercial rationale behind the Scheme. The Board Report dated September 22, 2022 is enclosed herewith. Also enclosed is the Report of the Audit Committee dated September 22, 2022 recommending the draft Scheme taking into consideration, inter alia, the valuation report provided by Omnifin Valuation Services (OPC) P Limited, Registered Valuer and the fairness opinion provided by Finshore Management Services Limited, SEBI Registered Category I Merchant Banker. The Reports of the Board of Directors and Audit Committee of the Transferor Company are annexed as **Annexure 4**.

The valuation report provided by Omnifin Valuation Services (OPC) P Limited is annexed as **Annexure 6**. The fairness opinion provided by Finshore Management Services Limited is annexed as **Annexure 7**.

The details of the approval of the Board of Directors of The Indian Steel & Wire Products Limited on September 22, 2022, are provided below:

Name of Director	Voting Pattern
Mr. Ashish Anupam	Favour
Mr. Amit Ghosh	Favour
Ms. Ramya Hariharan	Favour
Mr. Sandeep Bhattacharya #	Favour
Mr. Neeraj Kant **	Favour

#Mr. Sandeep Bhattacharya ceased to be the Non-Executive Director of the Company effective December 9, 2022.

***Mr. Neeraj Kant ceased to be the Managing Director of the Company effective January 16, 2023.*

The Board of Directors of the Transferee Company have approved the Scheme and adopted a report dated September 22, 2022 as per Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on various stakeholders and each class of shareholders and setting out the salient features and commercial rationale behind the Scheme. The Board Report dated September 22, 2022 is enclosed herewith. Also enclosed is the Report of the Audit Committee dated September 22, 2022 recommending the draft Scheme taking into consideration, inter alia, the valuation report provided by CA Vikrant Jain, independent chartered accountant and registered valuer and the fairness opinion provided by Ernst & Young Merchant Banking Services LLP. Also enclosed is the report of the Committee of Independent Directors dated September 22, 2022 recommending the draft Scheme taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of Tata Steel Limited. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of the Transferee Company are annexed as **Annexure 5**. The valuation report provided by CA Vikrant Jain is annexed as **Annexure 8**. The fairness opinion provided by Ernst & Young Merchant Banking Services LLP is annexed as **Annexure 9**.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

The details of the approval of the Board of Directors of Tata Steel Limited on September 22, 2022, are provided below:

Name of Director	Voting Pattern
Mr. N. Chandrasekaran	Favour
Mr. Noel N. Tata	Favour
Mr. O. P. Bhatt*	Favour
Mr. Deepak Kapoor	Favour
Ms. Farida Khambata	Absent
Mr. Vijay Kumar Sharma	Favour
Mr. Saurabh Agrawal	Favour
Mr. T. V. Narendran	Favour
Mr. Koushik Chatterjee	Favour

**Mr. O. P. Bhatt ceased to be the Independent Director of the Transferee Company effective June 9, 2023 on completion of his second term as Independent Director.*

VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

The Indian Steel & Wire Products Limited ('Transferor Company' or 'Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence, no Debenture Trustee has been appointed.

Tata Steel Limited ('Transferee Company'):

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Debenture Trustees (for the debentures issued by the Transferee Company) have no interest in the Scheme.

VIII. Effect of Scheme

Effect of Scheme on Directors, Promoters, KMPs, Equity Shareholder (Promoter and Non-promoter members), Depositors, Creditors, Debenture holders, Debenture Trustees, employees of the Transferor Company:

1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

The equity shares issued by the Transferor Company to the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.

For the shareholders of the Transferor Company (except the Transferee Company), the Scheme provides an opportunity to unlock the economic value by providing them with an exit opportunity.

Further, upon the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument, or deed, pay ₹426/- (Rupees four hundred and twenty-six) to the shareholders of the Transferor Company (except the Transferee Company) for every 1 (one) fully paid-up equity share of nominal value of ₹10/- (Rupees ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear in the Register of Members, including Register and Index of Beneficial Owners maintained by a Depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (*as defined in the Scheme*).



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

2. Effect on the Directors and Key Managerial Personnel:

Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore current KMPs and directors of the Transferor Company shall cease to hold their positions and cease to be the KMPs and Directors of the Transferor Company. Further, the Board of Directors and/or KMPs shall also be affected to the extent of the equity shares (if any) held by them or their relatives (if any) in the Transferor Company. The effect of the Scheme on the interests of the Board of Directors and/or KMPs and their relatives holding shares (if any) in the Transferor Company, is not different from the effect of the Scheme on other shareholders of the Transferor Company.

3. Effect on the creditors:

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured creditors) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

4. Effect on staff or employees:

Under the Scheme, no rights of the staff and employees (who are on payroll of the Transferor Company) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ('**Employees**') will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such employees of the Transferor Company shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

5. Effect on the Debenture Holders and Debenture Trustees:

As on date of this notice, the Transferor Company has no outstanding debentures, and therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.

6. Effect on the deposit holders and deposit trustees:

As on date of this notice, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

Effect of Scheme on Directors, Promoters, KMPs, Equity Shareholder (Promoter and Non-promoter members), Depositors, Creditors, Debenture holders, Debenture Trustees, employees of the Transferee Company:

1. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

As far as the equity shareholders of the Transferee Company i.e., both promoter shareholders as well as non-promoter shareholders, are concerned, the amalgamation of the Transferor Company with the Transferee Company will not result in dilution of holding of promoter group in the Transferee Company's shares, nor would there be any change in the shareholding pattern. There will be no change in the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, no new shares shall be issued by the Transferee Company, and there will be no change in economic interest of any of the current shareholders of the Transferee Company pre and post Scheme coming into effect.



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The proposed Scheme does not entitle the promoter/promoter group and the related parties, associates and subsidiaries of the promoter/promoter group of the Transferee Company to any shares.

2. Effect on the Directors and Key Managerial Personnel:

There shall be no effect on the Board of Directors and / or KMPs of the Transferee Company except to the extent of the equity shares held (if any) by them or their relatives in the Transferor Company.

The effect of the Scheme on the interests of the Board of Directors and/or KMPs and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

3. Effect on the creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

4. Effect on staff or employees:

Under the Scheme, no rights of the staff and employees (who are on payroll of the Transferee Company) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

5. Effect on the Debenture holders and Debenture Trustees:

The liability of the unsecured debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. The interest of the Debenture holders and the Debenture Trustee of the Transferee Company are not getting impacted by the Scheme.

6. Effect on the Deposit Holders and Deposit Trustees:

As on date of this notice, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.



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- IX. The shareholding of the present Directors and Key Managerial Personnel ('KMP') of the Transferee Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:

SN	Name of the Director / KMP	Tata Steel Limited	The Indian Steel & Wire Products Limited
1	Mr. N. Chandrasekaran <i>Chairman, Non-Executive Director</i>	20,00,000	-
2	Mr. Noel Naval Tata <i>Vice Chairman, Non - Executive Director</i>	1,43,700	-
3	Mr. Deepak Kapoor <i>Independent Director</i>	-	-
4	Ms. Farida Khambata <i>Independent Director</i>	8,00,000	-
5	Mr. Vijay Kumar Sharma <i>Independent Director</i>	10,000	-
6	Ms. Bharti Gupta Ramola <i>Independent Director</i>	-	-
7	Dr. Shekhar C. Mande <i>Independent Director</i>	-	-
8	Mr. Saurabh Agrawal <i>Non-Executive Director</i>	-	-
9	Mr. T. V. Narendran <i>CEO & Managing Director and KMP</i>	17,620	-
10	Mr. Koushik Chatterjee <i>Executive Director & CFO and KMP</i>	16,360	-
11	Mr. Parvatheesam Kanchinadham <i>Company Secretary & Chief Legal Officer (Corporate & Compliance) and KMP</i>	1,000	-

- X. The shareholding of the present directors and Key Managerial Personnel ('KMP') of the Transferor Company, either individually or jointly, as a first holder or as a nominee as on December 31, 2023 is as under:

SN	Name of the Director/KMP	Tata Steel Limited	The Indian Steel & Wire Products Limited
1	Mr. Ashish Anupam <i>Chairman, Non-Executive Director</i>	-	100
2	Mr. Amit Ghosh <i>Independent Director</i>	-	-
3	Ms. Ramya Hariharan <i>Independent Director</i>	-	-
4	Mr. Sanjib Nanda <i>Non-Executive Director</i>	1000	-
5	Mr. Abhijit Avinash Nanoti <i>Managing Director and KMP</i>	870	-
6	Mr. Umanath Mishra <i>Chief Financial Officer</i>	-	-



XI. Amounts due to unsecured creditors

The amount due to unsecured creditors of Transferor Company, as on September 30, 2022 is approximately ₹48.86 crore. The amount due to unsecured creditors of the Transferee Company, as on June 30, 2022 is approximately ₹60,042.42 crore.

XII. Appointed date, effective date, share exchange ratio (if any) and other considerations

1. **Appointed Date:** Appointed Date under the Scheme means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority (as defined in the Scheme).
2. **Effective Date:** The Effective Date under the Scheme means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. **Cash Consideration:** Payment of cash consideration of ₹426/- (Rupees Four hundred and Twenty-Six) for every 1 (one) fully paid up equity share of ₹10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of the Transferor Company, pursuant to the Scheme.
4. **Record Date:** Record Date under the Scheme means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid by the Transferee Company pursuant to this Scheme.
5. **Details of capital/debt restructuring:** There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the companies has been provided above in the Statement.
6. **Other Scheme details:** Upon the Scheme coming into effect, all the paid-up equity shares of the Transferor Company (including the equity shares held by the Transferee Company) shall stand cancelled.

XIII. Summary of the Valuation Report and Fairness Opinion

Background:

- a. Upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument, or deed, pay ₹426/- (Rupees Four hundred and Twenty-Six) to the shareholders of the Transferor Company (except the Transferee Company) for every 1 (one) fully paid-up equity share of nominal value of ₹10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of the Transferor Company as per the Valuation Report dated September 22, 2022 issued by Omnifin Valuation Services (OPC) P Limited, Registered Valuer (IBBI Registration No.: IBBI/RV-E/01/2022/160) and the fairness opinion provided by Finshore Management Services Limited (SEBI Registered Category I Merchant Banker having Registration Code: INM000012185). The valuation has been done in accordance with internationally accepted valuation standards.



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- b. The computation of cash consideration is given below:

Valuation Approach	The Indian Steel & Wire Products Limited	
	Value (₹/Share)	Weight
Income Approach	426	100%
Market Approach (P/BV)	361.36	0%
Market Approach (EV/EBITDA)	393.77	0%
Cost Approach	327.12	0%
Fair Equity value per Share	426	

- c. In case of Net Assets Value (NAV) Method, the value of a business entity using cost approach is estimated using either replacement value or realizable value. The net asset based valuation technique is based on the value of the underlying net assets of the business, on a book value basis or realizable value basis or replacement cost basis. Under the Net Asset Value approach, total value is based on the sum of book value as recorded on the balance sheet of the Company adjusted for changes in fair value of such assets or unrecorded liabilities.
- d. The value of the business using Discounted Cash Flow (DCF) method is estimated based in the earning capacity of the entity or net present value of free cashflows (discounted cash flows or DCF) earned from the business. This method of valuation is based on financial projections. Under DCF the value of the firm's equity is the present value of future free cash flows discounted at the appropriate discount rate.
- e. Under Comparable Companies Multiple (CCM) method, the value of the equity shares of a company is determined based on EV / EBITDA multiple. The EV/ EBITDA multiple was chosen based on the industry peers and multiplied by the annual EBITDA of the Company. These figures have been adjusted for Debt, Cash and Non-Operating Assets to arrive at equity value. Since the comparable companies demonstrated very divergent multiples, the average multiple may not be representative of the industry or the Company.
- f. Based, inter alia, on the aforesaid, the Registered Valuer has recommended payment of cash consideration as follows:
- Cash consideration of ₹426/- (Rupees four hundred and twenty-six) for every 1 (one) fully paid-up equity share of ₹10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of the Transferor Company, as on the Record Date.
- g. Further, the details of the valuation forms part of the Valuation Report.
- h. Fairness Opinion dated September 22, 2022 issued by Finshore Management Services Limited (SEBI Registered Category I Merchant Banker having Registration Code: INM000012185) on the fairness of the cash consideration recommended by Omnifin Valuation Services (OPC) P Limited, Registered Valuer (IBBI Registration No.: IBBI/RV-E/01/2022/160) for the proposed Scheme of amalgamation amongst Transferee Company and Transferor Company and their respective shareholders.



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- i. The proposed Scheme was placed before the Audit Committee of the Transferor Company at its meeting held on September 22, 2022. The Committee took into account the recommendations on the fair valuation mentioned in the Valuation Report provided by Omnifin Valuation Services (OPC) P Limited, Registered Valuer (IBBI Registration No.: IBBI/RV-E/01/2022/160) and the Fairness Opinion provided by Finshore Management Services Limited (SEBI Registered Category I Merchant Banker having Registration Code: INM000012185). The Committee has recommended the proposed Scheme to the Board of Directors of the Transferor Company.
- j. The Board of Directors of the Transferor Company had taken into account the recommendations of the Audit Committee, cash consideration provided in the Valuation Report dated September 22, 2022 provided by Omnifin Valuation Services (OPC) P Limited, Registered Valuer (IBBI Registration No.: IBBI/RV-E/01/2022/160) and the Fairness Opinion provided by Finshore Management Services Limited (SEBI Registered Category I Merchant Banker having Registration Code: INM000012185) both dated September 22, 2022.
- k. Based on the aforesaid, the Board of Directors of the Transferor Company had come to conclusion that the cash consideration provided in the Valuation Report is fair and reasonable and accordingly approved the same at its meeting held on September 22, 2022.

Details of the Valuation Reports and Fairness Opinions of Transferor and Transferee Company

The Indian Steel & Wire Products Limited (Transferor Company)

The Valuation Report dated September 22, 2022, issued by Omnifin Valuation Services (OPC) P Limited, Registered Valuer (IBBI Reg no. IBBI/RV-E/01/2022/160), recommending the cash consideration of the Transferor Company, for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 6**, and is also available for inspection at the registered office of the Transferor Company.

In terms of the Fairness Opinion dated September 22, 2022, issued by Finshore Management Services Limited (an Independent SEBI Registered Category I Merchant Banker having Registration Code: INM000012185) on the fairness of the cash consideration recommended by Omnifin Valuation Services (OPC) P Ltd, for the proposed amalgamation of the Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 7**, and is also available for inspection at the registered office of the Transferor Company.

Tata Steel Limited (Transferee Company)

The Valuation Report dated September 22, 2022 issued by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer (Registration No. IBBI/RV/05/2018/10204), recommending cash consideration for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 8**. The document is also available for inspection at the registered office of the Transferee Company.



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In terms of the SEBI Scheme Circular, Fairness Opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI Registered Category 1 merchant banker (SEBI Registration No. INM000010700) on the fairness of the cash consideration recommended by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer for the proposed amalgamation of Transferor Company into and with the Transferee Company is enclosed herewith as **Annexure 9**. The document is also available for inspection at the registered office of the Transferee Company.

XIV. Shareholding pattern

The shareholding pattern of the Transferee Company and the Transferor Company (pre Scheme and post Scheme) as on January 21, 2024 is enclosed herewith as **Annexure 10**.

The entire pre-Scheme shareholding pattern of the Transferor Company shall stand cancelled and accordingly, there will be no post-Scheme shareholding pattern for the equity shares of the Transferor Company.

XV. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

XVI. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation

In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021 (subsequently replaced by SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023) ('**SEBI Scheme Circular**'), BSE and NSE, vide their letters dated March 24, 2023, respectively, have communicated their 'no objection'/ no adverse observations on the Scheme to the Transferee Company.

- (i) The NSE in its observation letter has noted as follows:
 - a. Company shall ensure that discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
 - b. Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed Company and the stock exchanges.
 - c. The entities involved in the scheme shall duly comply with various provisions of the Circular.
 - d. Company shall ensure that information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
 - e. Company shall ensure to disclose the proforma balance sheet of TSL pursuant to merger with TISWPL,



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names of comparable companies considered under CCM method in valuation report along with rationale for considering those companies and disclose the need, rationale and cost-benefit analysis of the Scheme} along with impact on the shareholders of TSL and TISWPL as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.

- f. Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
 - g. Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
 - h. Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.
 - i. Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the Scheme document.
 - j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators authorities/ tribunals shall be made without specific written consent of SEBI.
 - k. Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.
 - l. Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed Scheme.
 - m. It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.
- (ii) The BSE in its observation letter has noted as follows:
- a) Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.
 - b) Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.
 - c) Company shall ensure compliance with the SEBI Circulars issued from time to time.
 - d) The entities involved in the scheme shall duly comply with various provisions of the Circular.
 - e) Company is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.



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- f) Company is advised that the Transferee company shall disclose proforma balance sheet of TSL pursuant to merger with TISWPL, names of comparable companies considered under CCM method in valuation report along with the rationale for considering those companies and disclose the need, rationale, cost-benefit analysis of the scheme along with the impact on the shareholders of TSL and TISWPL as a part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013.
- g) Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- h) Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.
- i) Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only.
- j) Company shall ensure that the 'Scheme' shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- k) Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
- l) Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.
- m) Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.
- n) It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

As per the comments contained in observation letters, the details of ongoing adjudication(s) and recovery proceeding(s), prosecution(s) initiated and all other enforcement action(s) taken against the Transferor Company, its promoters and directors is enclosed as **Annexure 11**.

As per the comments contained in observation letters, the details of pro forma balance sheet of the Transferee Company as on March 31, 2022 pursuant to the Scheme of Amalgamation is enclosed as **Annexure 12**.

A copy of the Scheme has been filed by the Transferor Company with the Registrar of Companies, Kolkata, West Bengal in Form No GNL-1 on January 30, 2024.

No investigation proceedings have been instituted and/or are pending against the Transferor Company and the Transferee Company under the Act.



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XVII. Inspection of Documents

Electronic copy of following documents will be available for inspection in the 'Corporate' section of the website of the Transferor Company: www.iswp.co.in

- a) Certified Copy of Order dated January 18, 2024 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench, in Company Scheme Application No. C.A. (CAA) No. 192/KB/2023, directing inter alia the calling, convening and conducting of the meeting of equity shareholders of the Transferor Company;
- b) Memorandum and Articles of Association of the Transferor Company and the Transferee Company;
- c) Audited Financial Statements of the Transferor Company for the financial year ended March 31, 2023;
- d) Audited Standalone and Consolidated Financial Statements of the Transferee Company for the financial year ended March 31, 2023
- e) Copy of Scheme of Amalgamation amongst Transferor Company and Transferee Company and their respective shareholders;
- f) Certificates of the Statutory Auditors of the Transferor Company and the Transferee Company confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- g) Valuation Report issued by Omnifin Valuation Services (OPC) P Limited, Registered Valuer, appointed by the Transferor Company;
- h) Fairness Opinion by Finshore Management Services Limited, a SEBI Registered Category I Merchant Banker appointed by the Transferor Company;
- i) Valuation Report issued by CA Vikrant Jain, Independent Chartered Accountant and Registered Valuer appointed by the Transferee Company;
- j) Fairness Opinion by Ernst & Young Merchant Banking Services LLP, SEBI Registered Category-1 Merchant Banker appointed by the Transferee Company;
- k) Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- l) Report of the Audit Committee of the Transferor Company and the Transferee Company recommending the Scheme;
- m) Report of the Committee of Independent Directors of the Transferee Company recommending the Scheme;
- n) Copy of the e-form of GNL-1 through which the Scheme has been filed by the Transferor Company with the Registrar of Companies, Kolkata, West Bengal, along with challan evidencing proof of submission;
- o) All other documents referred to or mentioned in the Statement to this Notice.

Note: All documents of the Transferor Company available for inspection at the Registered Office of the Transferor Company are certified true copies.



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Additionally, the Register of Shareholding of Directors and KMP of the Transferor Company will be available for inspection at the Registered Office of the Transferor Company.

The above documents shall be available for obtaining extract from or for making copies of by the members at the registered office of the Transferor Company on all working days, between Monday to Friday except public holidays, between 10:30 a.m. (IST) to 4:00 p.m. (IST) up to the date of the Meeting.

Considering the rationale and benefits, the Board of Directors of the Transferor Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Transferor Company and its stakeholders.

The Directors and KMPs of the Transferor Company and the Transferee Company, holding shares in the Transferor Company and the Transferee Company respectively as mentioned above, and relatives of the Directors/ KMPs of the Transferor Company and the Transferee Company do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Sd/-

Vikram Wadhera

Chairperson appointed for the Meeting
of Equity Shareholders of The Indian Steel & Wire Products Limited

Date: January 31, 2024

Place: Kolkata

Registered Office:

Flat 7 D & E, 7th Floor, Everest House

46 C Chowringhee Road

Kolkata - 700 071

West Bengal, India

Tel: 033 2288 3081

E-mail: info@iswp.co.in **Website:** www.iswp.co.in

CIN: U27106WB1935PLC008447

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

The Indian Steel & Wire Products LimitedTransferor Company

AND

their respective shareholders



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SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, Impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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PART I - GENERAL

1. PREAMBLE

- 1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) amongst Tata Steel Limited, The Indian Steel & Wire Products Limited and their respective shareholders.
- 1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:
- (a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - (b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;
 - (c) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of this Scheme;
 - (d) transfer of the authorized share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and
 - (e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

- (a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1982 (and an existing company under the Act) and has its registered office at Bombay House, 24, Hornby Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907P1C000260.
- (b) The Transferee Company was incorporated on August 26, 1907
- (c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent

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geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

- (d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.
- (e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 The Indian Steel & Wire Products Limited

- (a) The Indian Steel & Wire Products Limited is an unlisted public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and has its registered office at Flat-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata 700 071 ("Transferor Company"). The Corporate Identification Number of the Transferor Company is U27206WB1935PLC008447.
- (b) The Transferor Company was incorporated on December 2, 1935 as *The Indian Steel & Wire Products Limited* with the Registrar of Companies, Kolkata, West Bengal.
- (c) The Transferor Company is engaged, *inter alia*, in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on the said business.
- (d) The Transferor Company is a subsidiary company of the Transferee Company, with the Transferee Company holding 35.01% of the issued and paid-up capital of the Transferor Company, as on the date of the approval of the Scheme by the Board.

3 NEED FOR THE SCHEME

- 3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company is engaged in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result

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in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The amalgamation will ensure creation of a combined entity, hosting value added long products under the Transferee Company, leading to 'One-Tata Steel' in front of customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

4.2 The Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies pooled in the merged entity, will lead to optimum use of Infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed Scheme would result in the following synergies:

- (a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
- (b) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging the Transferee Company's technical expertise and financial resources.
- (c) **Simplified structure and management efficiency:** In line with group level SS strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
- (d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. The culture of customer delight will be fostered by transitioning to the culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility.

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- (e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

- 6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

- 6.2 For the public shareholders of the Transferor Company, the Scheme will provide an opportunity to unlock the economic value for the shareholders by providing them with an exit opportunity. Further, being the majority shareholder of the Transferor Company, the Scheme offers an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. COST BENEFIT

- 7.1 The Scheme involves payment of cash consideration to the shareholders of the Transferor Company. Further, the implementation of the Scheme would involve incurring costs including administrative cost, statutory dues, cost of transferring the assets, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

- 8.1 Upon the sanction of the Scheme by the Competent Authority, (defined hereinafter) the Scheme shall become operative on and from the Effective Date (defined hereinafter) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (defined hereinafter) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

- 9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

- (a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;
- (b) "Applicable Law" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or

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policies of any applicable country and/or jurisdiction, (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

- (c) "Appointed Date" means opening of business on April 7, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;
- (d) "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or in pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;
- (e) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;
- (f) "Companies" means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require;
- (g) "Competent Authority" means the relevant Bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;
- (h) "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;
- (i) "Eligible Members" has the meaning given to it in Clause 15.2 of Part I of this Scheme;
- (j) "Employees" mean all employees, if any, on the payroll of the Transferor Company, as on the



Effective Date;

- (k) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use, and/ or (iv) any agreement, condition or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;
- (l) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;
- (m) "IT Act" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income Tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;
- (n) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and a other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;
- (o) "LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;
- (p) "Record Date" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid pursuant to this Scheme;
- (q) "Registrar of Companies" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai or the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- (r) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

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- (c) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;
- (d) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (e) "SEBI Circulars" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (iii) Circular no. CFD/DIL3/CIR/2017/106 dated 21 September 2017; (iv) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (v) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (vi) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (vii) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/000000657 dated 16 November 2021; (viii) Circular no. SFPI/HO/CFD/DIL2/CIR/P/2021/000000659 dated 10 November 2021; (ix) Circular no. SEBI/HO/CFD/SSIP/CIR/P/2022/003, dated January 03, 2022, and (x) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022, on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- (f) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;
- (g) "Transferee Company" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1987 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Hornby Road, Fort, Mumbai- 400001, Maharashtra;
- (h) "Transferor Company" means The Indian Steel & Wire Products Limited, an unlisted public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and having CIN U27106WB1435PLC008447 and having its registered office at Flat-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata 700071; and
- (i) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations, and employees including, but not in any way limited to, the following:
- (ii) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, lease and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, air works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchamas, declarations, receipts) of title, rights and easements in relation



thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

- (ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereon with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, exempt credit, value added tax credits, value added sales tax/entry tax credits or set-offs, income tax including advance tax, withholding tax/TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;
- (i) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, incentives, tax rebates and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;
- (iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956,



GST Act, including the following unit wise certificates:

Sl. No.	Address	GST Certificate No.
1.	Indra Nagar, Indra Nagar, Foko, East Singhbhum, Jharkhand, 831004	20AARCT1067C123
2.	Survey No. 32, GIDC, Sarigani, Valsad, Gujarat, 396155	24AABC11067L22U
3.	MIDC Area, W 9, Kamleshwar, Nagpur, Maharashtra, 441503	27AABCT1067C32N
4.	S/N O.42073, Thally Road, Kalukondapali Village, Hosur, Krishnagiri, Tamil Nadu, 635114	23AABCT1067C12V
5.	7th floor, 7D and E, Everest House, 16C, Jawaharlal Nehru Road, Kolkata, West Bengal, 700071	17AARCT1067C22L

- (v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of filled assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;
- (vi) all insurance policies pertaining to the Transferor Company;
- (vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;
- (viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;



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- (ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- (x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and
- (xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. INTERPRETATION

- 10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.
- 10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.
- 10.3 The headings herein shall not affect the construction of this Scheme.
- 10.4 The singular shall include the plural and vice versa; and references to one gender include all genders.
- 10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).



- 10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- 10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e mail.
- 10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.
- 10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent applicability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

		₹ crore]
Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
Total:		8,350.00
Issued share capital:		Amount
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
Totals:		1,223.44
Subscribed and Paid-up share capital:		Amount
12,22,12,20,420*	Ordinary Shares of ₹1/- each fully paid up	1,222.12



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22,32,850	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
		Total: 1,222.37

*'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.

** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN INE081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 03, 2022, and trading effective from July 04, 2022.

Note: Paid up capital includes 11,58,393 Ordinary Shares held by Aujyavalka Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

		(in Rs.)
Authorised share capital:		Amount
70,00,000	Equity Shares of ₹ 10/- each	7,00,00,000
		Total: 7,00,00,000
Subscribed and Paid-up share capital:		Amount
59,91,896	Equity Shares of ₹ 10/- each fully paid up	5,99,18,960
		Total: 5,99,18,960

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.



**PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING
INTO AND WITH THE TRANSFEREE COMPANY**

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licences, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferor Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to and vested in and/or be deemed to be transferred and vested in the Transferor Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,



whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

- (d) of immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;
- (e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;
- (f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

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payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

- (g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and
- (h) all the security interest over any moveable and/ or Immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of liabilities

- (a) all secured and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;
- (b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

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Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, Instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

- (c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- (d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- (e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

- (a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;
- (b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, Instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- (c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not



extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme, and

- (f) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

- (a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;
- (b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and



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- (c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of licenses and Approvals

- (a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;
- (b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;
- (c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;
- (d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules

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and regulations made hereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; It being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

- (e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.
- (f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and
- (g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

- (a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not able, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;
- (b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be



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initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings,

- (c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and
- (d) the Transferee Company shall be deemed to be authorized under this scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

- (a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.
- (b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to make, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CEMVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.
- (c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- (d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT,

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TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- (e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.
- (f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- (g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- (h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.
- (i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)



shall be deemed to be advance tax paid by the transferee Company and shall, in all proceedings, be dealt with accordingly.

- (j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- (k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- (l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.
- (m) All deductions otherwise admissible to the Transferor Company including payment/ admission on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- (n) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.1.8 Transfer of Employees

- (a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;
- (b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company);

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unless otherwise determined by the Transferee Company;

- (c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the funds of the employers may be continued to be deposited in the existing funds of the Transferor Company without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company, or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;
- (d) Further to the transfer of funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said funds;
- (e) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;
- (f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and
- (g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.1.9 Inter-So Transaction

- (a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.



- (b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies.
- (c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.
- (d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. BUSINESS AND PROPERTY IN TRUST

- 13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.
- 13.2 With effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of



all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company, similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;
- (f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and
- (g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit thereon in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of

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the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferor Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities

- (i) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective

14. SAVING OF CONCLUDED TRANSACTION

- 14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the non-venue of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND PAYMENT OF CONSIDERATION

- 15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

- 15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 17 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) (the "Eligible Member") in the following manner:

"Rs. 426 (Rupees four hundred and twenty six) for every 1 (one) fully paid up equity share of ₹20/- each held in the Transferor Company."

which payment shall be made not later than 30 (thirty) days from the Effective Date ("Payment Date").

16. PAYMENT MECHANISM

- 16.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any



shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising in the transfer of the shares in the Transferor Company and in relation to the consideration payable by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

- 16.7 Where cash consideration is to be paid to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 16.8 In the event the relevant bank account details of the Eligible Members are not available, the Transferee Company may, at its option, issue cheques for the relevant amount in the name of such Eligible Members or hold such cash consideration in a separate earmarked account and disburse the relevant amount to the relevant account of the Eligible Members as and when such account details are furnished to the Transferee Company. In the event any such amount payable to the Eligible Members are not claimed by any such Eligible Member within 7 (seven) years from the Payment Date, such unclaimed and unpaid amount shall be transferred to Investor Education and Protection Fund or similar funds.
- 16.4 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the consideration payable, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 16.5 Upon this Scheme becoming effective and upon the payment of cash consideration to the Eligible Members, the equity shares of the Transferor Company, both in demat form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 16.6 The cash consideration payable by the Transferee Company pursuant to Clause 15.2 above in respect of such equity shares of Transferor Company, the allotment or transfer of which is held in abeyance under the provisions of Section 126 of the Act or which the transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 16.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising in the transfers of the shares and in relation to the cash consideration to be paid by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme on account of difficulties faced in the



transition period

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interests method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. DISSOLUTION WITHOUT WINDING UP

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.



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PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

- 20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.
- 20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

- (a) receipt of consents, no-objection letters, approvals by the Transferee Company from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
- (b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;
- (c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/MO/CFD/DML/CIR/PP/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
- (d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
- (e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY



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22.1 Change in Object Clause

- (a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.
- (b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

22.2 Increase of Authorised Share Capital

- (a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.
- (b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 51, 62 and 64 and other applicable provisions of the Act.
- (c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorized capital, shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the amalgamation and dissolution of the Transferor Company.
- (d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. MODIFICATIONS



23.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;
- (b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);
- (c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable law; and
- (d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be



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inturred inter-se between the Companies or their shareholders or creditors or employees or any other person.

25 Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

26 Removal of Difficulties

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give full effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27 Severability

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme.



Including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws

28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:
- (a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;
 - (b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part III of this Scheme;
 - (c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part II of this Scheme, and
 - (d) dissolution of the Transferor Company, without winding up.
29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.
31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.
33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the



Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.
35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.
36. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of The Indian Steel & Wire Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of The Indian Steel & Wire Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and annexures thereto, 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

5. 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

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited
Report on Audit of the Financial Statements
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- 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.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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 an 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited
Report on Audit of the Financial Statements
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9. 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.
10. 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.

Report on other legal and regulatory requirements

11. 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.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39.01 to the financial statements;
 - ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - 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, 2023.




Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited
Report on Audit of the Financial Statements
Page 4 of 4

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(i) to the financial statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(ii) 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 Company has not declared or paid dividend during the year.
- vi. As provided to Rule 9(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
13. 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/E300009


Piyush Sankhala
Partner
Membership Number 062447
UDIN: 23062447BQXTAR2757

Kolkata
September 30, 2023



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements for the year ended March 31, 2023.
Page 1 of 2

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(7) of the Independent Auditor's Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements for the year ended March 31, 2023.
Page 2 of 2

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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/EG00009


Piyush Senathala
Partner
Membership Number 062447
UDIN : 23062447BGXTAR2757
Kolkata
September 30, 2023



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2023.
Page 1 of 5

- i. (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, as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Investment properties to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) 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 of 10% or more as compared to book records in aggregate for each class of inventory, amounting to Rs. 145.59 lakhs were noticed on physical verification of inventory by Management and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below. Also refer Note 36 to the financial statements.

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. in lakhs)	Amount as per books of account (Rs. in lakhs)	Difference # (Rs. in lakhs)
HDFC	37 Crores	Inventory (excluding scrap)	Mar 2023	4,198.03	4,194.74	(3.29)
		Sundry Creditors	Mar 2023	2,539.71	2,591.85	(52.14)
		Inventory (excluding scrap)	Sept 2022	4,837.92	4,918.72	(80.80)
		Sundry Debtors (including unbilled)	Sept 2022	4,814.27	4,749.04	65.23
		Sundry Creditors	Sept. 2022	2,452.39	2,434.49	(17.90)

The bank returns were prepared and filed before the completion of period end book closure activities, which lead to these differences.



Price Waterhouse & Co Chartered Accountants LLP

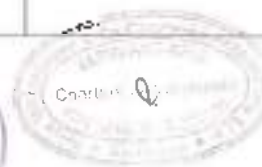
Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of over date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2023

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- iii. The Company has not made any investments, granted secured/ unsecured loans/ advances in nature of loans, or should guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(i) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax and Professional Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues in respect of provident fund, professional tax, service tax, duty of customs, cess, goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Sales Tax	13.71	2007-08	ACCT, Jaipur
		119.45	2011-12 and 2012-13	CCT (Appeal), Ranchi
		18.04	2011-12	CCT (Tribunal), Ranchi
		209.45	2008-09, 2010-11 to 2012-13	JOCT (Appeal), Jamshedpur
		4.73	2012-13	DOCT (Appeal), Surat
		4.14	2013-14	DOCT (Appeal), Indore
		0.08	2014-15	ACCT, Faridabad
Electricity Duty Act	Electricity Duty	16.82	1996-97 to 2000-2001	ACCT, Jamshedpur
		100.60	2009-10 to 2010-11	DOCT, Jamshedpur



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The India Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2023

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Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand Value Added Tax Act, 2005	Value Added Tax	31.00	2007-08 and 2016-17	ACCT, Jamshedpur
		21.32	2004-05 and 2011-12	CIT (Appeal), Ranchi
		252.39	2011-12 and 2012-13	CIT (Tribunal), Ranchi
		1,215.68	2003-04, 2006-07, 2008-09 to 2010-11, 2012-13 to 2017-18	JCIT (Appeal), Jamshedpur
		36.39	2014-15	DCCT
Income Tax Act	Income Tax	458.85	2010-11 and 2017-18	CIT (Appeals)
Employee State Insurance Act	Employee State Insurance	322.13	1995-96 to 2009-10	High Court, Jharkhand

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2023

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- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xII. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xIV. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xV. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xVI. (a) The Company is not required to be registered under Section 46-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has seven CICs as part of the Group as detailed in note 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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2023

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- xviii. **There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.**
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the **assumptions, nothing has come to our attention**, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting **is based on the facts up to the date of the audit** report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, **the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.**
- xxi. **The reporting under clause 3(xii) 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/E300009


Piyush Sonthalia

Partner

Membership Number 062447

UDIN : 23062447BGXTAR2757

Kolkata

September 30, 2023



THE MIDIAN STEEL & WIRE PRODUCTS LIMITED
 (a Subsidiary of EPO Steel Limited)

Balance Sheet as at March 31, 2022

		Cdn. Dollars	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(1) Property, plant and equipment	04	9,287.82	5,482.75
(2) Goodwill	04	433.24	757.50
(3) Intangible properties	05	149.45	160.83
(4) Intangible assets	04	37.88	71.45
		9,874.39	6,472.53
(5) Financial assets			
(6) Investments	06	-	-
(7) Other financial assets	13(1)	93.80	80.51
(8) Other non-current assets	07	283.86	571.77
(9) Deferred tax assets (net)	25	746.82	821,489
(10) Non-current tax assets (net)		1,103.88	877.88
TOTAL NON-CURRENT ASSETS		11,860.94	8,276.86
Current assets			
(1) Inventories	09	4,849.45	1,546.34
(2) Financial assets			
(3) Trade receivables	09	4,488.23	4,084.33
(4) Cash and cash equivalents	10(4)	11,174.72	4,503.34
(5) Bank balances other than (4) above	10(1)	78.80	51.13
(6) Other financial assets	10(2)	24.48	15.87
(7) Other current assets	07	772.33	421.91
TOTAL CURRENT ASSETS		10,658.09	10,016.58
(8) Assets classified as held for sale	34	-	3.24
TOTAL ASSETS		22,519.03	18,296.68
EQUITY AND LIABILITIES			
Equity			
(1) Capital stock	12	588.25	588.25
(2) Other equity	13	13,350.00	13,406.72
		14,158.25	14,205.97
Non-current liabilities			
(1) Financial liabilities			
(2) Other financial liabilities	14	1,400.00	1,400.00
(3) Provisions	15	851.72	938.28
(4) Employee benefit obligations	16	156.28	146.74
TOTAL NON-CURRENT LIABILITIES		2,407.99	2,585.02
Current liabilities			
(1) Financial liabilities			
(2) Trade payables			
a) Total outstanding bills of lading and small receivables	17	894.06	25.87
b) Total outstanding bills other than (a)	17	2,096.88	3,862.50
(3) Other financial liabilities	14	944.50	334.12
(4) Provisions	15	418.80	102.30
(5) Employee benefit obligations	16	32.38	38.09
(6) Other current liabilities	18	1,831.25	1,877.72
TOTAL CURRENT LIABILITIES		5,862.84	6,014.04
TOTAL EQUITY AND LIABILITIES		22,519.03	18,296.68

The above balance sheet should be read in conjunction with the accompanying notes.

As terms of our report of audit date
 For Price Waterhouse & Co. Chartered Accountants LLP
 Firm Registration No. 3840286/CPROB021

[Signature]
 Partner

Membership Number: 062447
 Kullu, September 29, 2022

For and on behalf of the Board of Directors
[Signature]
 Chairman
 DPO-86244224

[Signature]
 Managing Director
 CM-86942908

[Signature]
 U. Mishra
 Chief Financial Officer
 Kullu, September 29, 2022



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 A Subsidiary of Tata Steel Limited

Statement of Profit and Loss for the year ended March 31, 2022

	Notes	For the year ended March 31, 2022	Rs. in Lakhs For the year ended March 31, 2021
(1) Revenue from operations	20	24,898.20	35,475.14
(2) Other income	21	266.70	754.07
(3) Total income (1 + 2)		25,164.90	36,229.21
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	6,875.20	4,475.88
(b) Changes in inventories of WIP and finished goods	22 (B)	(400.00)	76.30
(c) Employee benefits expense	23	4,777.86	4,395.40
(d) Depreciation and amortisation expense	24	645.88	422.24
(e) Finance costs	25	9.82	7.81
(f) Other expenses	26	22,581.02	21,594.52
Total Expenses		34,389.07	31,902.82
(5) Profit before tax from continuing operations (3 - 4)		814.83	2,605.41
(6) Tax expense			
(a) Current tax	27(i)	18.88	611.09
(b) Deferred tax	27(ii)	76.77	13.17
Total tax expense		95.65	624.26
(7) Profit/(Loss) after tax from continuing operations (5 - 6)		719.18	1,981.15
Discontinued operations			
(1) Profit/(Loss) before tax from discontinued operations		(2.78)	5.33
(2) Current tax		-	(1.94)
(8) Profit/(Loss) after tax from discontinued operations		(2.78)	3.39
(9) Profit/(Loss) for the year (7+8)		716.40	1,984.54
(10) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the employees defined benefits plans	27(i)	62.56	(143.74)
(ii) Income tax there on		-	44.01
Total Other comprehensive income		62.56	(136.78)
(11) Total comprehensive income for the year (9+10)		778.96	1,847.76
(12) Earnings per equity share (Continuing operation)			
(1) Basic	28	0.44	31.06
(2) Diluted		0.44	31.06
(13) Earnings per equity share (Discontinuing operation):			
(1) Basic	29	0.00	0.07
(2) Diluted		0.00	0.07
(14) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	30	0.44	31.13
(2) Diluted		0.44	31.13

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes in terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse & Co. Chartered Accountants LLP
 Firm Registration No. 300702/A/200800

[Signature]
 Piyush Sonbhora
 Partner
 Membership Number- 062267
 Roll No. September 28, 2022

[Signature]
 Ashish Anupam
 Chairman
 DIN 08264201

[Signature]
 Ashish Anupam
 Managing Director
 DIN-10042508

[Signature]
 U. Mishra
 Chief Financial Officer
 Jamshedpur, September 30, 2022



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)

Statement of Cash Flows for the year ended March 31, 2023

Rs in Lakhs

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from Operating activities:		
Profit before taxes	58.25	2,610.34
From non-recurring operations	61.83	2,408.42
From discontinued operations	(1.78)	3.33
Adjustments for:		
Depreciation and amortisation expense	845.88	613.98
Provision for bad & doubtful debts & Advances	76.38	76.89
Provision for doubtful debts and advances written back	-	1,830.42
Bad debts/advance written off	-	290.15
Provision for employee benefits	9.37	-
Finance income	(54.39)	(86.25)
Finance Costs	9.82	7.81
Net loss/(gain) on sale of capital assets	(54.21)	14.92
Net/(dis)change required in fixed assets	(48.25)	(90.20)
Employee benefits - non-cash (provisions, set-off payments)	0.06	0.07
Operating profit/lossing adjusting to cash changes	654.87	3,329.47
Adjustments for non-cash/(cash) items in operating assets		
Movements in inventories	(388.88)	559.53
Movements in trade receivables	(437.88)	(869.84)
Movements in other financial assets	38.88	296.48
Movements in other non-financial assets	(14.88)	408.12
Movements in trade and other payables	498.15	343.67
Movements in employee benefits, provisions, set-off payments	(1.75)	(148.87)
Cash generated from operations	618.29	3,520.76
Income taxes paid/(refunded)	(285.88)	(552.85)
Net cash from/(used in) operating activities	432.41	2,967.91
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment	(3,482.24)	(1,808.86)
Sale of property, plant and equipment	137.49	14.33
Fixed Deposits (in and out)/Maturity/(set)	8.86	18.14
Net/(dis)investment	47.11	34.70
Net cash used in investing activities	(3,327.88)	(1,761.79)
C. Cash flow from Financing activities:		
Finance Costs	69.89	(5.48)
Net cash used in financing activities	(69.89)	(5.39)
Net increase / (decrease) in cash and cash equivalents	(2,227.28)	1,975.08
Cash and cash equivalents at the beginning of the year	4,893.85	2,918.07
Cash and cash equivalents at the end of the year	2,666.57	4,893.15

The above Statement of Cash Flows has been prepared under the modified method as set out in Ind AS 7 on Statement of Cash Flows and may be subject to adjustments with the accompanying entries.

In terms of our report of even date:

For Price Associates & Co. Chartered Accountants LLP
Firm Registration No. 304228E/2020012



Anand Sankar
Partner
Membership Number: 052662
Mumbai, September 26, 2023

For and on behalf of the Board of Directors


Anand Sankar
Chairman
Dir. - 68284200


Anand Sankar
Managing Director
Dir. - 02849588
U. Sankar
Chief Financial Officer
September 26, 2023



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 [A Subsidiary of Tata Steel Limited]

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Rs in Lakhs
	Amount
Balance as at April 1, 2021	599.19
Changes in equity share capital	-
Balance as at March 31, 2022	599.19
Changes in equity share capital	-
Balance at March 31, 2023	599.19

B. Other Equity

Statement of changes in Equity	Other reserves				Retained earnings	Rs in Lakhs Total Equity
	Amalgamation Reserve	Equipment Allowance Reserve	Special Reserve	Capital Reserve		
Balance as at April 1, 2021	276.60	267.30	8.73	0.00	11,218.15	11,757.86
Profit for the year	-	-	-	-	1,985.14	1,985.14
Other Comprehensive Income	-	-	-	-	(136.78)	(136.78)
Balance at March 31, 2022	276.60	267.30	8.73	0.00	11,061.51	11,606.77
Profit/(Loss) for the year	-	-	-	-	(28.94)	(28.94)
Other Comprehensive Income	-	-	-	-	82.36	82.36
Balance at March 31, 2023	276.60	267.30	8.73	0.00	10,114.97	10,699.60

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse & Co. Chartered Accountants LLP
 Firm Registration No. 304026E/E300009

Prakash Samthare

Prakash Samthare
 Partner
 Membership Number: 052447
 Kolkata, September 30, 2023

For and on behalf of the Board of Directors

Ashish Anandam
 Ashish Anandam
 Chairman
 DIN-08364201

Abhishek Arivash Narend
 Abhishek Arivash Narend
 Managing Director
 DIN-10042308

U. Mishra

U. Mishra
 Chief Financial Officer
 Amrshedpur, September 30, 2023



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

01 - Accounting Policies

(1) GENERAL CORPORATE INFORMATION

The Indian Steel & Wire Products Limited ("The Company") is a subsidiary of Tata Steel Limited ("Tata Steel"). The Company has set up its manufacturing facilities at Jamshedpur and has its Registered Office in Kolkata, West Bengal, India.

The Company is one of the first wire drawing plants established in India in the year 1920. The Wire Unit comprises of Wire Rod Mill and Wire Mill. The product portfolio of the Company includes various products like Welding electrodes, GI Wires, Mild Wire, Nails, Barbed Wire, Wire Rod and TMT. The Wire division of the company being an External Processing Agent receives conversion charges from Tata Steel.

Apart from Wire Unit it has another unit for Steel Roll Manufacturing named Jamshedpur Engineering & Machine Manufacturing Company (JEMCO), pioneer in Industrial Roll and Engineering Casting manufacturing. The Unit produces Iron & Steel Rolls for Integrated Steel Plants and Engineering Castings for Steel Mills, Automobile Industry and Power Plants etc.

The Financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Company.

(2) Statement of compliance

The financial statements comply in all material aspect with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

(3) Summary of significant accounting policies

3.01 Basis of preparation and presentation

These financial statements have been prepared on a historical cost basis except for the following:

- (a) certain financial assets and liabilities are measured at fair value.
- (b) assets held for sale are measured at fair value less cost to sell.

3.02 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as of the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

- Useful lives of property, plant and equipment and intangible assets (Refer Note 3.08 and 3.09)
- Provisions and Contingencies (Refer Note 33.1)
- Valuation and measurement of deferred taxes (Refer Note 27 (i) and 27 (ii))
- Employee benefits (Refer Note 30)
- Loss allowance for expected credit loss (Refer Note 5)
- Net Realisation Value of Inventory (Refer Note 8(i))
- Impairment (Refer Note 8.10)

3.07 REVENUE RECOGNITION

- (A) **Sale of Goods-** Revenue from sale of goods 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.

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 year 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.

Revenue towards satisfaction of a performance obligation is measured as the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- (B) **Sale of services**

The wire division acts as an external processing agent of Tata Steel Limited for conversion of wire rod and billets into TMT and wire. Conversion income is recognised in the accounting period in which the conversion service is rendered.

- (C) **Dividend and interest income**

Dividend income is recognised when the Company's right to receive dividend is established. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate applicable.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

(iv) Rental Income

Rental income from investment properties is recognised on a straight line basis over the term of the relevant leases.

3.04 Rounding of amounts

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

3.05 Recent Accounting Pronouncements

• The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

• 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, 2023 which amends certain accounting standards, and are effective 1 April 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting years and on foreseeable future transactions.

3.06 Employee benefits

(i) Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the period in which the related service is rendered.

(ii) Defined contribution plans

Defined contribution plans are recognised as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/stand employee benefits.

(iii) Defined benefit plans

The cost of defined benefit plans are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees and pension to retired whole-time directors. The post retirement medical benefit is provided to employees and retired whole-time directors. Gratuity liabilities are funded and managed through a separate trust. The liabilities towards pension to retired whole-time directors are not funded.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to the statement of profit and loss. Past service costs are recognised in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the year, taking into account of any changes in the net defined benefit liability (asset) during the year as a result of contribution and benefit payments.

Defined benefit costs which are recognised in the statement of profit and loss are categorised as follows

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis interest rate declared by the Employees' Provident Fund Organisation.

iv). **Other Long-term benefits**

The Company provides annual leave which are accumulating and vesting to its employees. The annual leave benefit is not funded. The cost of providing annual leave benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. All actuarial gains or losses are recognised in the statement of profit and loss in the period in which they occur.



THE INDIAN STEEL & WARE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Always forming part of the Financial Statements

3.07 Taxation

7). Current tax

Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

8). Deferred tax

Deferred income 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.08 Property, Plant and equipment

*) Buildings and Roofs, Plant and Equipment, Furniture and fixtures and Vehicles held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Properties in the course of construction for production or supply of goods or services or for administrative purposes are carried at cost, less any recognised impairment losses.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Estimated useful lives of the assets are as follows.

Buildings and Bunk	: 5 to 50 Years
Plant and Equipment	: 3 to 35 Years
Furniture and Fixtures	: 3 to 15 years
Office Equipments	: 3 to 20 Years
Motor Vehicles	: 5 to 10 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in the statement of profit and loss.

b) Capital work-in-progress

Capital Work-in-Progress includes material, labour and other directly attributable costs incurred on assets, which are yet to be commissioned. Capital inventory is included in Capital work-in progress and comprises stock of capital items and construction materials at stores and with contractors.

3.89 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment (if any) losses. Amortisation is recognised at straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the Intangible assets are as follows:

Software	: 3 to 6 Years
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An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the statement of profit and loss.

3.90 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Forms forming part of the Financial Statements

3.12 Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

Scrap are valued at net realisable value

Stores and spares are valued at cost comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Value of inventories are ascertained on the "weighted average" basis.

3.12 Provisions, Contingent liabilities and Contingent assets

3.12.01 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

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. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3.12.02 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the Company's warranty obligation.



3.12.03 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised, in the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

3.13 Foreign exchange gain and losses

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

3.15 Financial assets

Initial recognition and measurement

All financial assets (excluding trade receivables that do not contain a significant financing component) are measured at transaction value and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.



THE IRIDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

For the purposes of subsequent measurement, Financial Assets of the Company are measured either at amortised cost or at fair value depending on the classification of the financial assets.

(i) Debt instruments that meet the following conditions are subsequently measured at amortised cost:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

(iii) Debt instruments that meet the following condition are subsequently measured at Fair Value through Other Comprehensive Income (FVOCI):

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All Debt instruments, not meeting the criteria for categorisation at amortised cost or fair value through other comprehensive income is carried at fair value through profit and loss (FVTPL). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and Loss account.

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

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, cheques/ drafts on hand and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.16 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company unconditional right to consideration (that is, demand is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. 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.

3.17 Financial liabilities and equity instruments

3.17.01 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Here forming part of the Financial Statements

All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

3.17.08 Trade and other payables

These amounts represent liabilities for goods and services rendered by the Company prior to the end of reporting period 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.

3.18 Segment Reporting

The board of directors assesses performance of the Company as Chief Operating Decision Maker (CODM).

The Company has disclosed Business Segment as the primary segment. The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The Company's operations predominantly relate to manufacture of wire products, Direct business and R&D.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

3.19 Leases

Leases are recognised as a Right-of-Use Asset and corresponding liability at the date at which the leased assets are available for use by the Company. Assets and liabilities arising from leases are initially measured on a present value basis. Lease liability include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less lease incentives receivable, if any.
- Variable lease payments, if any.
- Amount expected to be payable by the Company under residual value guarantees, if any.

The lease payments are allocated using the interest rate implicit in the lease. If the rate cannot be readily determined, the lessee's incremental borrowing rate is used.

Lease payments are allocated between principle 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.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Being forming part of the Financial Statements

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

- The amount of initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentive
- Any initial direct cost and
- Restoration cost, if any

Right-of-use assets are depreciated over the lease term on a straight-line basis.

3.20 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

3.21 Assets held for sale and discontinued operations

Non-current assets classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable.

3.22 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 50 years. The useful life has been determined based on technical evaluation performed by the management's expert.

3.23 Earnings per share

Basic earnings per share is computed by dividing the profit after tax before other comprehensive income by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.



THE WIRAM STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

08 - Property, plant and equipment

	Others	Plant and Equipment	Furniture and fixtures	Other Equipments	Vehicles	Total Tangible Assets	Intangible assets (Computer Software)	Rs In Lakhs Capital work in progress
Balance as at March 31, 2021	1,077.75	4,026.76	169.23	321.47	143.25	9,308.27	252.99	11.29
Additions	47.62	149.17	34.19	4.95	12.57	228.64	4.62	979.47
Disposals	-	(59.73)	-	(1.02)	-	(60.75)	(38.43)	(233.26)
Balance as at March 31, 2022	1,925.57	6,917.20	203.36	325.40	155.82	9,554.16	218.16	757.80
Additions	389.34	3,549.64	34.37	18.49	8.48	4,009.34	42.56	4,189.96
Disposals	(2.16)	(216.97)	-	(2.44)	(19.00)	(240.57)	(13.32)	(4,648.52)
Balance as at March 31, 2023	2,992.79	30,899.87	204.89	343.25	139.70	35,728.58	347.40	422.34
Accumulated depreciation / amortisation								
Balance as at March 31, 2021	689.07	2,631.40	66.87	189.24	44.52	3,532.83	163.94	-
Depreciation/amortisation expense	76.95	440.67	14.44	43.04	19.74	590.84	19.69	-
Disposals	-	(51.15)	-	(0.86)	-	(52.01)	(36.96)	-
Balance as at March 31, 2022	566.02	3,071.09	100.83	230.42	60.26	4,071.41	146.71	-
Depreciation/amortisation expense	69.41	489.23	16.72	37.74	19.95	627.89	23.47	-
Disposals	(6.40)	(157.77)	-	(2.18)	(15.40)	(176.22)	(12.66)	-
Balance as at March 31, 2023	629.03	3,402.55	117.53	265.00	64.81	4,528.28	146.53	-
Net Carrying amount								
Balance as at March 31, 2022	1,365.55	3,246.11	82.53	94.98	95.56	5,682.75	71.45	757.80
Balance as at March 31, 2023	1,680.84	7,297.34	87.40	79.25	69.29	8,207.12	97.68	422.34

Notes:

- (i) The Company has not revealed its property, plant and equipment during the year ended March 31, 2023
- (ii) Buildings are constructed by the Company on the leased land provided by Tata Steel Limited, the amount of which is not significant and charged off to rent expense.
- (iii) Capital work in progress as at year end mainly represents cost incurred for enhancement of facilities at the Bhatinda.



THE MIDAH STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

iv) Capital work-in-progress ageing as at March 31, 2023

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	422.94	-	-	422.94
Projects temporarily suspended	-	-	-	-

v) Capital work-in-progress ageing as at March 31, 2022

Particulars	Amount in CWIP for a period of			Total
	less than 1 year	1-2 years	More than 3 years	
Projects in progress	757.50	-	-	757.50
Projects temporarily suspended	-	-	-	-

vi) There are no capital work-in-progress whose completion is overdue or which have exceeded its cost compared to its original plan for the year ended March 31, 2023 and March 31, 2022.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

66 - Investment properties

	Rs. in Lakhs
Gross Carrying amount	
Opening Gross carrying amount	174.47
Acquisitions	-
Disposals	-
Balance at March 31, 2022	174.47
Adjustments	-
Depreciation	-
Balance at March 31, 2022	174.47
Accumulated depreciation	-
Opening accumulated depreciation	70.27
Depreciation expense	1.38
Disposals	-
Balance at March 31, 2022	71.65
Depreciation expense	1.38
Disposals	-
Balance at March 31, 2022	73.03
Net Carrying amount	101.42
Balance at March 31, 2022	101.42
Balance at March 31, 2021	147.45

67 Amount recognized in Statement of Profit & Loss Account

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Rental income (refer note 14)	29.65	39.80
Direct operating expenses	(3.86)	(3.86)
Profit arising from investment properties before depreciation	25.79	35.94
Depreciation	(3.38)	(3.38)
Profit arising from investment properties	22.41	32.56

The Company obtains independent valuations for its Investment Properties annually. The fair value of investment properties have been determined by independent valuer. The investment properties are leased to Tata Steel Limited under operating lease with a rental payable monthly (refer note 14).

Description of valuation techniques used and key inputs to valuation on investment properties.

Particulars	Valuation technique	Significant Disclosable inputs
Building	Market Approach Comparison Method	Location & Locational advantages/disadvantages
		Nature of holding i.e. Freehold/ Leasehold
		Area of land
		Year of acquisition
		Tiers and conditions
		Developments made
		Present and future possible use
		Present demand in the market
		SWOT analysis

Information about the fair value hierarchy are as follows:

Particulars	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Investment property in India - at Kolkata city	6.25	6.25



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

06 - Non Current Investments

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Unquoted, at fair value		
(a) In fully paid Equity Shares 1,40,280 shares (March 31, 2022: 1,40,280 shares) of Rs. 10 each of INCOB Industries Ltd. (*)	0.00	0.00
250 shares (March 31, 2022: 250 shares) of Rs. 100 each in Bihar State Financial Corporation (*)	0.00	0.00
Total Investments	-	-

* Amount below rounding off norms adopted by the company.

Note- The above mentioned Share certificates are not physically available.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Forming part of the Financial Statements
 Other current and non-current assets

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non-current	Current	Total	Non-current	Current	Total
(a) Capital advances	5.61	-	5.61	180.27	-	180.27
(b) Advances with public bodies						
(i) Sales tax/Value added tax/Others	130.29	-	130.29	130.29	-	130.29
(ii) GST	-	129.81	129.81	-	107.54	107.54
	130.29	129.81	260.10	130.29	107.54	237.83
(c) Advances to related parties	20.75	22.68	43.43	43.65	29.49	73.14
(d) Other advances						
(i) Prepayments	212.41	73.27	285.68	219.06	81.66	300.72
(ii) Advances to suppliers	254.28	157.91	412.19	217.67	165.41	383.08
(iii) Others*	-	148.46	148.46	-	37.59	37.59
	466.69	379.64	846.33	506.73	284.66	791.39
Gross	633.31	532.13	1,165.44	840.94	421.91	1,262.85
Less: Provision for bad & doubtful assets						
(a) Capital advances	1.01	-	1.01	1.01	-	1.01
(b) Advance with public bodies	15.35	-	15.35	15.35	-	15.35
(c) Other advances	285.00	-	285.00	271.31	-	271.31
Total provision for bad & doubtful assets	301.36	-	301.36	287.67	-	287.67
Total (net of provisions)	331.95	532.13	864.08	553.27	421.91	975.18
Classification of advances:						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	331.95	532.13	864.08	553.27	421.91	975.18
Doubtful	301.36	-	301.36	287.67	-	287.67

* Others mainly represent receivables from Employees' Gratuity Trust Rs 86.85 lakhs (March 31, 2022 nil) and Provident Fund Rs 24.29 lakhs (March 31, 2022 nil).



THE IRIDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

04 - Inventories (Refer Note 3.11)

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Raw materials	625.86	600.60
(b) Work-in-progress	652.72	762.82
(c) Finished goods	483.93	332.76
(d) Scrap and Defectives	154.71	63.85
(e) Stores and spares	2,103.13	1,788.53
Total Inventories	4,349.45	3,548.56

WIP comprises :

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Rolls and casting	696.25	725.05
Welding product	10.67	11.31
WIP	24.88	26.46
Total	731.80	762.82

FG comprises :

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Rolls and casting	47.80	72.82
Welding product	321.72	18.22
FG	454.41	241.72
Total	823.93	332.76

- The cost of inventories recognised as an expense during the year was Rs 6,955.95 lakhs (March 31, 2022: Rs 6,415.88 lakhs).
- The cost of inventories recognised as an expense during the year in respect of written down of inventory to its net realisable value was Rs 463.44 lakhs (March 31, 2022: Rs 285.57 lakhs).
- The method of valuation of inventories has been stated in note 3.11.
- Inventories are pledged on pari passu first charge against working capital loans from HDFC.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Forms forming part of the Financial Statements

09 - Trade Receivables

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Trade receivables (unsecured)		
(i) Trade Receivables - billed	524.75	701.77
(ii) Trade Receivables - unbilled (Paper Note Cell)	402.93	345.04
(iii) Receivables from RFL and Parties (Paper Note - 32)	3,695.32	3,174.37
Total Trade Receivables	4,623.00	4,221.18
Less: Less allowance	162.79	146.23
Net trade Receivables	4,460.21	4,074.95

Break-up of Security details	As at March 31,	
	2023	2022
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	4,463.32	4,081.95
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	162.79	146.23
Less: Less allowance	162.79	146.23
	4,460.21	4,074.95

- (a) No trade or other receivable are due from directors or other officers of the Company or their family or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (b) The concentration of credit risk is evidenced to the fact that the major customer is Tata Steel Limited which is the Parent Company.
- (c) Of the trade receivable balance as at March 31, 2023 of Rs. 3,695.32 Lakhs (as at March 31, 2022 of Rs. 3,174.37 Lakhs) is due from Company's two major customer i.e. having more than 5% of total outstanding trade receivables.
- (d) Trade receivable are pledged on pari passu basis charge against working capital loan from MDFC.
- (e) Trade Receivables - unbilled represents the revenue earned based on conversion service provided but not yet billed to customers.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Annex Forming part of the Financial Statements

(f) Ageing of receivables:

Trade receivables ageing schedule as at March 31, 2023

Particulars	Rs in Lakhs							
	Unbilled Due	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	428.80	3,004.48	1,006.25	23.54	-	-	0.01	4,463.12
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	2.65	3.27	5.27	172.06	183.25
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	428.80	3,004.48	1,006.25	26.19	3.27	5.27	172.07	4,646.37

Trade receivables ageing schedule as at March 31, 2022

Particulars	Rs in Lakhs							
	Unbilled Due	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	349.04	5,133.22	547.02	13.77	14.55	27.85	-	6,074.99
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	1.38	53.65	91.40	146.23
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	349.04	5,133.22	547.02	13.77	15.93	81.50	91.40	6,223.19



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
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 Mean Earning part of the Financial Statements

10(A) - Cash and cash equivalents

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Cheques, drafts on hand	58.44	20.80
(b) Unreconciled balances with scheduled banks		
(i) In Current Account	12.23	15.46
(ii) In Deposit Account	1,800.80	4,799.47
(iii) In Cash Credit Account	112.08	109.22
(c) Cash on hand	-	-
Total cash and cash equivalents	1,174.72	4,945.36

10(B) - Bank balances other than above

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Earmarked balance with banks (i) In Deposit Account - ₹	28.99	52.13
Total	28.99	52.13

Notes:

- * Earmarked balances with banks in deposit accounts includes fixed deposits held as margin money against Letter of Credit.
- † Includes interest receivable Rs. 5.48 lakhs (March 31, 2022 Rs. 6.42 lakhs)

**11(A) - Other financial assets
 (Current and consolidated funds)**

Current

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Other financial assets	23.17	20.17
Less: Loss allowances	4.89	4.60
Other financial assets	18.28	15.57

11(B) - Other financial assets

Non-Current

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Security deposits	71.89	69.49
Less: Loss allowances	23.99	-
	47.90	69.49
(b) Earmarked balance with banks (i) In Deposit Account - ₹	46.08	12.02
Total	93.98	81.51

Notes:

- * Earmarked balances with banks in deposit accounts includes fixed deposits held as margin money against Letter of Credit.
- † Includes interest receivable Rs. 7.08 lakhs (March 31, 2022 Rs. 1,01,48,000/-)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

13 - Equity Share Capital

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Authorised: 70,00,000 (March 31, 2022: 70,00,000) equity Shares of Rs.10 each	700.00	700.00
Total Share Capital Authorised	700.00	700.00
Issued: 59,91,896 (March 31, 2022: 59,91,896) equity Shares of Rs.10 each	599.19	599.19
Total Share Capital Issued	599.19	599.19
Subscribed and paid up: 59,91,896 (March 31, 2022: 59,91,896) equity Shares of Rs.10 each	599.19	599.19
Total Share Capital Subscribed and paid up	599.19	599.19

Reconciliation of number of shares and amount outstanding at the Beginning & ending of reporting period.

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (Rs in lakhs)	No. of shares	Amount (Rs in lakhs)
Equity shares: Issued, subscribed & fully paid up. At beginning and end of the year	59,91,896	599.19	59,91,896	599.19

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by shareholders holding more than 1% of the aggregate shares in the company.

Shareholders holding more than 5% share capital:	As at March 31, 2023		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	84,92,651	85.81%	-

Shareholders holding more than 5% share capital:	As at March 31, 2022		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	86,92,651	85.81%	-



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

13 - Other equity

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
1 Retained Earnings		
1) Reconciliation of retained earnings:		
Opening balance	13,114.89	13,061.51
Profit/(Loss) for the year	13,061.51	11,213.15
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	(28.98)	1,985.14
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	82.98	(136.78)
Balance at the end of the year	13,114.89	13,061.51
2 Other components of equity		
a) Capital reserve		
Opening and closing balance	0.08	0.08
b) Amalgamation reserve		
Opening and closing balance	276.60	276.60
c) Investment Allowance Reserve		
Opening and closing balance	267.38	267.30
d) Special Reserve (Machinery Replacement Reserve)		
Opening and closing balance	0.73	0.73
Total Other components of equity	544.73	544.71
Total Other equity (1 + 2)	13,659.60	13,606.22

- a) There has been no movement in other components of equity for the aforesaid periods.
- b) The excess of fair value of net assets acquired over consideration paid in a common contract transaction is recognised as capital reserve.
- c) The amalgamation reserve is the amount of cash left over at the time of acquisition of the Company.
- d) An investment allowance reserve is a reserve account that companies can set up to hold funds for future investments.
- e) The machinery replacement fund liabilities represent the amount that the company owes for the replacement of machinery in the future.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

14 - Other financial liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non Current	Current	Total	Non Current	Current	Total
	Creditors for other liabilities					
(i) Creditors for capital supplies/services	-	638.38	638.38	-	134.21	134.21
(ii) Other credit balances *	1,400.00	294.43	1,694.43	1,400.00	183.91	1,583.91
Total Other financial liabilities	1,400.00	914.59	2,314.59	1,400.00	318.12	1,718.12

* Other credit balances include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2022 Rs. 1,400 lakhs) towards security deposit against Alapore flats given on lease as per the terms of the agreement which is renewable on its expiry. The economic value amounting to Rs. 126 lakhs (As at March 31, 2022 Rs. 126 lakhs) is adjusted while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2022 Rs. 59.69 lakhs) in respect of such properties (refer Note 5 & note 21).



THE IRONAN STEEL & WIRE PRODUCTS LIMITED
 A Subsidiary of Tata Steel Limited
 Being forming part of the Financial Statements

15 - Provisions

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non-Current	Current	Total	Non-Current	Current	Total
(a) Provision for employee benefits						
(i) Compensated Absence	849.37	103.84	952.21	929.87	88.10	1,016.97
(ii) Provision for employee separation compensation	3.35	4.01	7.36	8.42	4.12	12.54
(b) Provision for Warranty Claims	-	14.10	14.10	-	11.88	11.88
Total Provisions	852.72	121.97	974.69	938.29	104.10	1,042.39

Notes:

(a) The Company extends warranty on rolls & castings manufactured and sold by it. The Company provides for any anticipated warranty claim at the time of recognising the sale based on technical evaluation and estimated costs. The details of the movement of provision for warranty are given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
Balance at the beginning of the year		11.88		16.08
Provision made during the year		2.22		-
Claims accepted		-		-
Provision no longer required withdrawn back		-		(6.80)
Balance at the end of the year		14.10		11.88

If Claim period of products under warranty has expired

16 - Employee benefit obligations

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
Employee benefits liabilities						
(i) Pension Obligations	88.18	7.38	95.56	27.87	7.38	35.25
(ii) Retiring Gratuity (net)	-	-	-	169.08	-	169.08
(iii) Post retirement medical benefits	476.18	25.88	502.06	391.79	20.70	412.49
Total Employee benefit liabilities	564.36	33.26	597.62	588.74	28.08	616.82

17 - Trade payables

Particulars	As at March 31, 2023		As at March 31, 2022	
Trade payables				
Total outstanding dues of creditors				
(i) Trade payables: Micro and Small enterprises		184.98		25.87
(ii) Trade payables: Others				
(iii) Creditors for supplies and services		2,506.89		1,662.50
Total Trade Payables		2,691.87		1,688.37



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial Statements

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled #	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	158.53	29.46	2.98	-	0.07	184.96
(ii) Others	1,459.89	815.76	530.63	37.94	16.51	51.84	2,506.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,459.89	974.29	554.09	35.84	16.51	52.03	2,691.85

Trade payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled #	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	17.68	8.19	-	-	-	25.87
(ii) Others	501.93	493.25	570.51	18.86	0.58	77.37	1,662.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	501.93	510.93	578.70	18.86	0.58	77.37	1,668.37

Unbilled represents the expenses incurred but not yet billed by the service providers.

Working capital demand loans from bank is secured by exclusive first charge by way of hypothecation of Company's entire current assets including stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
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Notes forming part of the Financial Statements

18 - Other current liabilities

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Other current liabilities		
(a) Advances received from customers	367.46	356.02
(b) Accrued wages and salaries	770.85	1,102.07
(c) Creditors for other liabilities		
(d) Statutory Dues	162.94	319.13
Total Other Current Liabilities	1,301.25	1,877.22

19- Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Deferred Tax Assets		
(i) ESS Compensation	5.00	6.53
(ii) Provision for Doubtful Debts & Advances	152.48	112.58
(iii) Provision for Compensated Absences	239.48	255.77
(iv) Provision for Warranty	2.55	2.99
(v) Provision for obsolete stores	37.46	22.62
(b) Deferred Tax Liabilities		
Difference between book and tax depreciation	(312.45)	(217.80)
Deferred Tax Assets (Net)	186.92	182.69



THE IRIDIAN STEEL & WIRE PRODUCTS LIMITED
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Notes forming part of the Financial Statements

20 - Revenue from operations

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of products	9,956.96	9,471.88
(b) Sale of Services	20,672.79	21,524.67
(c) Other operating revenues (Scrap sale)	4,160.63	4,418.41
Revenue from Operations	34,199.38	35,415.16

Notes-

Revenue from major products and services

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
AWG, Electrodes & Nails	6,548.98	7,484.36
Rolls and casting	2,807.98	3,967.52
Gross Sale of Products	9,356.96	9,471.88
Conversion Income	20,672.79	21,524.87
Scrap Sales	4,160.63	4,418.41
Revenue from Operations	34,199.38	35,415.16

20 (a) Disaggregation of revenue from contracts with customers.

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Segment Revenue	18,435.31	36,431.00
Inter Segment revenue	2,235.93	1,015.84
Revenue from external customer	34,199.38	35,415.16
Timing of Revenue Recognition		
At a point in time	14,209.38	35,415.16
Over time	-	-
	34,199.38	35,415.16

20 (b) Assets and liabilities related to contracts with customers.

Particulars	Code No	Rs in Lakhs	
		For the year ended March 31, 2023	As at March 31, 2022
Trade receivables	09	4,485.12	4,054.95
Work in progress	08	651.72	782.82
Finished goods inventory	08	806.93	332.76
Total Contract assets		5,920.77	5,180.53
Advance received from customers	13	363.46	396.02
Total Contract liabilities		363.46	396.02

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
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Notes forming part of the Financial Statements

21 - Other Income

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Interest Income		
Interest received on deposits	51.39	84.25
Interest from income tax	10.93	104.43
(b) Net Gain on sale of Property, plant and equipment	36.21	1.62
(c) Provision for doubtful debts and advances written back	-	290.45
(d) Rental income (refer Note 34)	59.69	59.69
(e) Liability no longer required written back	48.25	90.20
(f) Miscellaneous income	22.23	158.43
Total Other Income	250.70	791.07

22 (A) - Cost of material consumed

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw material consumed		
(a) Opening stock	600.60	987.90
(b) Add: Purchases	6,910.56	6,028.58
(c) Less: Closing stock	635.96	600.60
Total raw material consumed	6,875.20	6,415.88

22 (B) - Changes in inventories of finished products and work in progress

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year		
(a) Finished products & Scraps	396.61	599.09
(b) Work-in-progress	762.82	636.64
	1,159.43	1,235.73
Inventories at the end of the year		
(a) Finished products & Scraps	958.64	396.61
(b) Work-in-progress	633.72	762.82
	1,610.36	1,159.43
Net (increase)/decrease	(450.93)	76.30



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23 - Employee benefit expense

Particular	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries, wages and bonus		
- Salaries and wages including bonus	3,818.01	4,194.56
- Employee separation compensation	0.08	0.07
(b) Company's Contribution to provident and other funds	487.08	390.56
(c) Workmen and Staff welfare expenses	324.88	310.21
Total Employee benefit expense	4,727.98	4,895.40

24 - Depreciation and amortisation expense

Particular	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation of property, plant and Equipment	627.03	590.84
(b) Depreciation of investment properties	9.38	3.38
(c) Amortisation of intangible assets	15.47	19.69
Total Depreciation and amortisation	651.88	613.91

25 - Finance costs

Particular	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest expense on Others	9.92	7.81
Total Finance costs	9.92	7.81



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28 - Other expenses

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Consumption of stores, spare parts and loose tools	6,460.84	5,188.93
(b) Consumption of packing material	598.17	595.55
(c) Repairs to buildings	868.67	895.31
(d) Repairs to plant and machinery	958.57	872.97
(e) Repairs to others	48.86	31.84
(f) Power and fuel	8,413.75	7,934.07
(g) Water	213.75	223.21
(h) Rent	26.78	24.32
(i) Rates and taxes	302.08	299.63
(j) Insurance charges	137.19	126.26
(k) Freight and handling charges	376.57	400.52
(l) Travelling, conveyance and car running expenses	46.74	30.97
(m) Legal and other professional costs	28.21	14.66
(n) Conversion charges	2,895.82	1,974.41
(o) Sales commission & discount	-	57.74
(p) Business promotion	34.98	29.96
(q) Provision for doubtful debts and advances	75.31	78.13
(r) Bad debts and advances written off	-	290.45
(s) Provision for warranty expenses	5.12	-
(t) Expenses towards corporate social responsibility	57.89	53.85
(u) Other expenses	1,295.91	1,489.27
(v) (1) Director's fee	2.55	5.10
(2) Telephone expenses	19.87	21.49
(3) Payment to Auditors	23.47	12.47
(i) As Auditors - statutory audit	8.25	10.35
(ii) As Auditors - Tax audit	2.40	7.00
(iii) As Auditors - for other services	12.80	-
(iv) Auditors out-of-pocket expenses	0.62	0.12
(4) Cost auditor's remuneration	2.25	2.25
(5) Other General Expenses	1,847.97	1,441.96
Total Other Expenses	22,581.02	21,594.51



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
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27 (i) Income tax recognised in profit and loss

Particulars	As in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax		
- In respect of current year	-	608.81
- In respect of prior year	30.44	7.28
- Deferred Tax in respect of current year	76.77	13.17
Total Income tax recognised in the current year	87.21	624.76

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

Particulars	As in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax from continuing operations	61.01	2,605.41
Income tax expense calculated at 25.17% (March 31, 2022 25.17%)	15.36	655.78
Effect of expenses allowed / (not allowed) in Income tax	71.85	(131.52)
Income tax expenses recognised in profit or loss account	87.21	624.26

The tax rate used for reconciliation above is the corporate tax rate of 25.17% (March 31, 2022: 25.17%) payable by corporate entities in India on taxable profits under the Indian tax laws.

27 (ii) Income tax recognised in other comprehensive income-

Arising on income and expenses recognised in other comprehensive income:

Particulars	As in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurement of defined benefit obligations	82.36	(182.79)
Total Income tax recognised in other comprehensive income	-	46.01



THE IRON & STEEL & WIRE PRODUCTS LIMITED
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28- Segment Disclosures

For management purposes, the entity is organized into business units based on its products and services and has three reportable segments under IND AS 106, as follows.

- a) Wires Segment which includes rod and wire mill
- b) Rolls Segment which includes JEMCO division (rolls and castings)
- c) Direct business Segment which includes B&G products

The executive committee monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement. Also, the Company's financing and income taxes are managed on a Company level and are not allocated to operating segment.

Transfer price between operating segment are on arm's length basis in a manner similar to transaction with third parties.

Information about reportable segments:

Rs in Lakhs

Particulars	Business Segments				Total
	Wires	Rolls	Direct Business	Unallocable	
Revenue:					
External Sales	22,335.34	2,908.85	6,791.11	1,412.88	34,450.08
	25,688.63	1,987.52	7,970.36	562.72	36,209.23
Add: Inter-Segment Sales	2,120.81	99.75	15.27	-	2,235.83
	679.34	336.50	-	(1,015.84)	-
Total Segment Revenue	28,456.28	3,409.70	6,986.39	1,413.88	38,686.01
	28,357.97	2,324.02	7,970.36	(459.12)	38,209.23
Segment result before interest, exceptional / extraordinary items, prior period items and tax	897.83	(34.83)	(446.73)	-	415.89
	2,868.21	(327.27)	61.94	-	2,622.88
Less/Add: Unallocable expenditure/income (net)					(344.96)
					(9.66)
Less: Interest					(9.92)
					(7.61)
Profit/(Loss) Before Taxes					61.01
					2,605.41
Current Tax					80.44
					611.09
Deferred Tax					76.77
					13.17
Profit/(Loss) after tax from continuing operations					(26.28)
					1,981.15



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Profit/(Loss) before tax from discontinuing operations	(2.78)
Current Tax	5.33
Profit/(Loss) after tax from discontinuing operations	(1.34)
Profit/(Loss) for the year	3.99
	(28.98)
	1,985.14

Note:

Figures not in bold pertain to the previous year ended March 31, 2022.

Particulars	Business Segments				Rs in Lakhs Total
	Wire	Rails	Direct Business	Unallocable	
Segment Assets	16,810.78	2,863.70	1,764.51	1,489.85	22,128.84
	15,805.85	2,556.94	1,595.29	1,746.80	21,206.48
Segment Liabilities	5,061.87	798.87	268.36	1,783.94	7,378.04
	4,553.77	519.83	370.57	1,556.80	7,001.07
Total Cost Incurred during the year to acquire segment assets	4,872.87	41.19	-	-	4,115.96
	916.41	63.06	-	-	979.47
Segment Depreciation	323.06	111.02	4.31	7.49	645.88
	486.18	137.03	3.15	7.50	613.91
Non-Cash Expenses other than depreciation	21.40	61.49	1.50	0.18	84.49
	309.07	51.02	8.47	-	368.56

Note:

- (i) Segment Revenue, Segment Results, Segment Capital employed includes the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly related to the business segment, are shown as unallocated corporate cost. Assets and Liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.
- (ii) There is no significant difference in the business conditions prevailing in various states of India, where the company had its operations. Revenue from sales to external customers outside India is less than 10% of the company's total revenue. Hence, geographical segment disclosures are not considered necessary.
- (iii) Transactions between segments are primarily for materials which are transferred at market determined prices and common costs are apportioned on a reasonable basis.
- (iv) Figures not in bold pertain to the previous year ended March 31, 2022.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
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 Notes forming part of the financial statements

29 Earnings Per Share (EPS)

Description	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit/(Loss) for the year attributable to owners of the Company from continuing operations	(26.20)	1,981.15
Profit/(Loss) for the year attributable to owners of the Company from discontinuing operations	(2.78)	7.99
Total Profit/(Loss) for the year attributable to owners of the Company from continuing and discontinuing operations	(28.98)	1,989.14

Description	No of Shares	
	No of Shares	No of Shares
Weighted average number of equity shares of Rs.10 each for basic and diluted EPS	59,91,895	59,91,896
Basic/diluted Earnings per equity share. (Rs./ Share) from continuing operations	(0.46)	33.06
Basic/diluted Earnings per equity share. (Rs./ Share) from discontinuing operations	(0.05)	0.17
Basic/diluted Earnings per equity share. (Rs./ Share) from continuing and discontinuing operations	(0.51)	33.23

The Company is not having any potential ordinary shares which are dilutive in nature. Hence diluted earnings per share is not calculated separately.



30 - Disclosures relating to Indian Accounting Standards - 14

30.01 Defined contribution plans

The Company has a superannuation plan for the benefit of certain employees. This benefit is defined contribution scheme as the Company does not carry any further obligations apart from the contributions made which are recognised as expense under 'Contribution to Provident and Other Funds' in Note 23.

The Company has recognised, in the profit and loss account for the current year, an amount of Rs. 98.95 lakhs (2012-22 Rs. 91.32 lakhs) as expense under the following defined contribution plans.

30.02 Defined benefit plans

The Company operates post retirement defined benefit plans as follows:

- a. Funded
 Post Retirement Gratuity
- b. Unfunded:
 Post Retirement Medical benefits
 Post Retirement pension for retired whole-time directors

The Company provides Gratuity benefit to all employees. The Company provides post retirement pension for retired whole-time directors. The company has decided to adopt the group gratuity scheme offered by Life Insurance Corporation of India (LIC) from January 1, 2012. The board of trustees of the gratuity fund composed of an equal number of representatives from both employees and employers. The board of the Fund is required by law and by the trust deed to act in the interest of the fund and of all relevant stakeholders in the scheme. The board of trustee of the fund and management of the Insurance company is responsible for the investment policy with regard to the assets of the Fund. Post retirement pension plan is not funded.

Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the company. Under the post retirement pension, the Company pays monthly pension to retired whole-time directors as decided by the board of directors.

The major portions of the assets are invested in PSU bonds, Private Sector Unit Bond and State / Central Govt. guaranteed securities. Based on the asset allocation and prevailing yield rates on these asset classes, the long term estimate of the expected rate of return on the fund assets have been arrived at. Assumed rate of return on assets is expected to vary from year to year reflecting the returns on matching Government bonds.

The estimates of future salary increases take into account inflation, seniority, promotion and other relevant factor.

These plans expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, in the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.
Interest risk	A decrease in the bond interest rates will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



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The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2023 by independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

During the year ended March 31, 2023 and March 31, 2022 there was no amendment, curtailments and settlements on the gratuity plan and post retirement pension plans.

26.42 (a) Details of the Post Retirement Gratuity plan are as follows:

Description	Rs in Lakhs	
	For the period ended March 31, 2023	For the year ended March 31, 2022
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year		2,348.30
b. Current Service Cost	2,538.30	137.60
c. Interest Cost	345.58	149.76
d. Actuarial (gain)/loss	162.17	(53.71)
e. Benefits paid	(11.08)	(88.63)
f. Obligation as at the end of the year	(235.58)	(88.63)
	2,523.31	2,517.30
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at the beginning of the year		2,127.04
b. Interest income on plan assets	2,344.22	142.56
c. Return on plan assets (shorter/loss than discount rate)	135.30	157.99
d. Contributions	136.90	241.76
e. Benefits paid	349.08	(88.63)
f. Fair Value of plan assets as at the end of the year	(215.58)	(88.63)
	2,620.19	2,344.72

Description	Rs in Lakhs	
	For the period ended March 31, 2023	For the year ended March 31, 2022
3. Reconciliation of fair value of assets and obligations		
a. Fair Value of plan assets as at the end of the year	2,620.19	2,344.22
b. Present value of obligation as at the end of the year	2,523.31	2,517.30
c. Amount recognized in the balance sheet	(96.88)	169.08
4. Components of defined benefit costs recognized in profit and loss		
a. Current service cost	345.58	137.60
b. Net interest cost	5.67	7.20
Defined benefit costs recorded in profit and loss	131.17	144.80
5. Components of defined benefit costs recognized in other comprehensive income		
a. The return on plan assets (excluding amounts included in net interest expense)	1166.97	57.09
b. Actuarial (gain)/loss arising from experience adjustments	(81.08)	(33.71)
Defined benefit costs recorded in other comprehensive income	(248.05)	24.28
6. Total defined benefit cost recognized	(96.88)	169.08



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7. Investment Details

Description	Stage Invested	Stage invested
	For the period ended March 31, 2023	For the year ended March 31, 2022
a. GOI Securities	11.69%	10.09%
b. High quality corporate bonds	2.58%	1.69%
c. Equity shares of listed companies	6.88%	1.30%
d. Cash (including Special Deposits)	3.65%	3.70%
e. Schemes of Insurance - conventional products	88.41%	82.33%
	100%	100%

8. Principal assumption used for the purpose of the actuarial valuation

Description	For the period ended March 31, 2023	For the year ended March 31, 2022
a. Discount rate (per annum)	7.30%	6.70%
b. Rate of escalation in salary (per annum)	7% to 10%	7% to 10%

The fair value of the above equity and securities issued by government are determined based on quoted market prices in active markets. The fair value of other debt instruments are also determined based on quoted price in active market. The fair value of balance in special deposit scheme is determined based on its carrying value. The fair value of balance with Life Insurance Corporation is determined based on the funds statement received from the company.

9. Maturity profile of defined benefit obligation

Particulars	For the period ended March 31, 2023	For the year ended March 31, 2022
Within 1 year	119.44	100.53
Within 1 - 2 years	261.48	292.56
Within 2 - 3 years	118.25	234.79
Within 3 - 4 years	290.27	307.64
Within 4 - 5 years	873.63	290.80
Over 5 years	1,582.37	1,585.57

Description	For the period ended March 31, 2023	For the year ended March 31, 2022
Weighted average duration of the defined benefit obligation	No of years 7	No of years 8

10. Expected contribution by the company in the next financial year

169.05



41. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 151.80 lakhs (increase by Rs. 173.36 lakhs) (as at March 31, 2022: decrease by Rs 159.75 lakhs (increase by Rs 283.80 lakhs)).

ii) If the expected salary increase growth increase /(decreases) by 1%, the defined benefit obligation would increase by Rs 170.53 lakhs (decrease by Rs 152.30 lakhs) (as at March 31, 2022: Increase by Rs 178.65 lakhs (decrease by Rs 159.17 lakhs)).

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

In presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the method and assumptions used in preparing the sensitivity analysis from prior years.



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30 - Disclosure relating to Indian Accounting Standard - 19 (Contd.)

30.03 (a) Details of unfunded post retirement defined benefit obligations are as follows:

Description	For the period ended March 31, 2023		For the year ended March 31, 2024	
	Medical	Ex-Director's Pension	Medical	Ex-Director's Pension
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	412.49	95.21	325.84	88.75
b. Current/Employer Service Cost	5.70	-	4.52	-
c. Interest Cost	23.19	6.12	19.70	5.52
d. Actuarial (gain)/loss	171.91	(6.22)	149.85	8.65
e. Benefits paid	(114.00)	(7.71)	(87.42)	(7.71)
f. Obligation as at the end of the year	501.29	87.49	412.49	95.21
2. Expense recognized in the year				
a. Current/Employer service cost	5.70	-	4.52	-
b. Interest cost	23.19	6.12	19.70	5.52
c. Actuarial (gain)/loss	171.91	(6.22)	149.85	8.65
d. Expense recognized in the year	200.80	(0.10)	174.07	14.17
e. Defined benefit costs recorded in profit and loss	200.80	6.12	24.22	5.52
f. Defined benefit costs recorded in other comprehensive income	171.91	(6.22)	149.85	8.65

3. Assumptions

a. Discount rate (per annum) as at the beginning of the year	7.10%	6.70%	7.00%	6.50%
b. Discount rate (per annum) as at the end of the year	7.30%	7.30%	7.10%	6.70%
c. Medical costs inflation rate	6.00%	-	6.00%	-
d. Average medical cost (Rs/person)	4,500	-	7,500	-

30.03 (b) Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. The contributions made by the Company and the shortfall of interest, if any, are recognized as an expense in profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no liability as the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The Company has recognized, in the profit and loss account for the current year, an amount of Rs. 174.57 lakhs (March 31, 2022 : Rs. 154.43 lakhs) as expense under the following defined contribution plans.



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Details of Provident fund benefit plans are as follows:
 Summary of the key results for the year

Particulars	Rs. in Lakhs	
	For the period ended March 31, 2023	For the year ended March 31, 2022
Projected benefit obligation		
a) ODFP (Market Guarantee)		
b) Total PFB obligation	159.02	160.98
c) Total Market Value of Investments	6,457.85	6,107.39
Net liability	6,298.83	6,368.37

Key Assumptions used for actuarial valuation are as follows:

Particulars	For the period ended	
	March 31, 2023	March 31, 2022
Discount rate	7.38%	6.70%
Guaranteed rate of return	8.15%	8.10%
Expected rate of return on investments	8.16%	8.10%

10.04. Sensitivity analysis

a) Employee PFB Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 57.31 lakhs (increase by Rs. 73.17 lakhs) (as at March 31, 2023; decrease by Rs. 42.17 lakhs (increase by Rs. 60.06 lakhs)).

ii) If the Medical cost inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs. 19 lakhs (decrease by Rs. 37.00 lakhs) (as at March 31, 2023; increase by Rs. 58.50 lakhs (decrease by Rs. 47.84 lakhs)).

b) Ex-Gratia PFB Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 0.72 lakh (increase by Rs. 0.81 lakh) (as at March 31, 2023; decrease by Rs. 0.82 lakh (increase by Rs. 0.76 lakh)).

c) Pension Sensitivity Analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 6.13 lakhs (increase by Rs. 6.96 lakhs) (as at March 31, 2023; decrease by Rs. 7.12 lakhs (increase by Rs. 8.14 lakhs)).

ii) If the salary rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs. 7.12 lakhs (decrease by Rs. 6.37 lakhs) (as at March 31, 2023; increase by Rs. 8.28 lakhs (decrease by Rs. 7.36 lakhs)).

10.05. Maturity profile

Particulars	Rs. in Lakhs			
	For the period ended March 31, 2023		For the year ended March 31, 2022	
	Medical	Others	Medical	Others
Within 1 year	25.88	7.58	71.47	7.58
Within 1 - 1 years	26.15	7.70	19.73	7.73
Within 2 - 3 years	24.99	7.81	20.93	7.84
Within 3 - 4 years	28.49	7.91	22.43	7.98
Within 4 - 5 years	30.34	7.99	23.65	8.00
Over 5 years	159.16	40.88	161.35	61.01



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

31 Financial Instruments and Cash Management

31.01 Capital Management

The Company manages its capital to ensure that entity will be able to continue as going concerns while maximizing the return through the optimization of the debts and equity balance.

Borrowing of the Company as at March 31, 2023 is nil (March 31, 2022 : nil), hence the capital structure of the Company comprise of share capital and other equity.

31.02 Financial risk management objectives

The entity monitors and manages the financial risks relating to the operations of the entity through internal MIS reports which analyse the exposure by degree and magnitude of risks. These risks includes market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

31.03 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.

Interest rate sensitivity analysis:

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The company does not have variable rate instruments as at the balance sheet date. This mitigates the Company's market risk.

Foreign currency risk:

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period.

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting period is nil (March 31, 2022 : nil)

Commodity price risk

The company doesn't have any derivative assets and liabilities. This mitigates the company from commodity price risk.

31.04 Credit risk management

Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of account receivables and where appropriate, provision has been considered in the books.

The concentration of credit risk is limited due to the fact that the major customer is Tata Steel Limited which is the parent company. The remaining customer base are widely spread hence Company's credit risk is considered to be low.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial statements

31.09 Liquidity risk management

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The entity's objective is to maintain a balance between continuity of funding and flexibility through the use of bank cash credit. The entity manages the short term and medium term funds and liquidity requirements by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows.

The following table details the entities remaining contractual maturity for its non derivative financial liability with agreed repayment periods. The table has been drawn based on the undiscounted cash flows of financial liabilities based on the earliest date on which the entity can be required to pay. The table includes both interest and principal cash flows. The contractual maturity is based on the earliest date on which the entity may be required to pay.

Particulars	Rs in Lakhs			
	Carrying amount	less than 1 year	between 1 - 5 years	More than 5 years
Non-derivative financial liabilities				
As at March 31, 2023				
Trade payables	2,691.85	2,691.85	-	-
Other financial liabilities	2,314.59	914.59	-	1,400.00
	5,006.44	3,606.44	-	1,400.00

As at March 31, 2022

Particulars	Rs in Lakhs			
	Carrying amount	less than 1 year	between 1 - 5 years	More than 5 years
Trade payables	1,688.37	1,688.37	-	-
Other financial liabilities	1,718.12	318.12	-	1,400.00
	3,406.49	2,006.49	-	1,400.00

31.06 Financial assets and liabilities

As at March 31, 2023

Particulars	Rs in Lakhs				
	Amortised Cost	Total Carrying Value	Fair Value through other comprehensive income	Fair Value through P&L	Total Fair Value
Financial Assets:					
Non-current investments &					
Trade Receivables	4,465.12	4,465.12	-	-	4,465.12
Cash and bank balances	1,195.71	1,195.71	-	-	1,195.71
Other financial assets	118.46	118.46	-	-	118.46
Total	5,771.29	5,771.29	-	-	5,771.29
Trade payable	2,691.85	2,691.85	-	-	2,691.85
Other financial liabilities	2,314.59	2,314.59	-	-	2,314.59
Total	5,006.44	5,006.44	-	-	5,006.44



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

As at March 31, 2022

Particulars	Rs in Lakhs				
	Amortised Cost	Total Carrying Value	Fair Value through other comprehensive income	Fair Value through P&L	Total Fair Value
Financial Assets:					
Non-current investments &					
Trade receivables	4,084.95	4,084.95	-	-	4,084.95
Cash and bank balances	4,955.29	4,955.29	-	-	4,955.29
Other financial assets	96.18	96.18	-	-	96.18
Total	9,136.42	9,136.42	-	-	9,136.42
Trade payable					
Other financial liabilities	1,688.37	1,688.37	-	-	1,688.37
Total	1,406.49	1,406.49	-	-	1,406.49

Quoted price is an active market (Level 1):

This level of hierarchy includes financial assets that are measured by reference to quoted price in active markets for identical assets and liabilities.

Valuation techniques with observable inputs (Level 2):

This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within level 1 that are observable for the assets and liability, either directly or indirectly.

Valuation techniques with significant unobservable inputs (Level 3)

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

• The Non-current investments has been fair valued using level 3 at Rs. 1/-.

The entity has access to financial facilities of Rs. 3,000 lakhs, the entire amount out of which was unused at the end of the reporting period (as at March 31, 2022 : Rs. 3,000 lakhs was unused). The entity expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. Details of financial facilities is tabled below:

Financing facilities:

Particulars	Rs in Lakhs	
	As at March 31, 2022	As at March 31, 2022
Secured working capital demand loan facility.		
- Amount used	-	-
- Amount funded	3,000.00	3,000.00
	3,000.00	3,000.00

Working capital demand loans from bank is secured by hypothecation of company's entire current assets including stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable, book debts, bills whether documentary or clean, outstanding monies, receivables, both present & future, in a form and manner satisfactory to the bank.



THE INDIAN STEEL WORKS PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)
 Being a part of the financial statements

37 Related Party Disclosures

(a) List of Related Parties and Relationships:

Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel Services and Infrastructure Services Limited	Former Subsidiary
Tata Steel Limited	Former Subsidiary
Tata Steel (India) Limited	Former Subsidiary
Tata Pigments Limited	Subsidiary of Former Subsidiary
Tata Steel Long Products Limited	Former Subsidiary
Industrial Special Projects Limited	Subsidiary of Former Subsidiary
The Sirohi Company of India Limited	Former Subsidiary
Tata Steel (UK) Limited (Overseas) with Tata Steel Limited (I.S.I. 11, 12, 2013)	Former Subsidiary
Tata Steel Foundation	Former Subsidiary
TSP Limited	Former Subsidiary
M J Logistics Services Limited	Associate of Holding Company
The International Logistics Limited	Former Subsidiary of Holding Company
Tata BlueScope Steel Private Limited	Former Subsidiary of Holding Company
Tata Global Logistics Limited	Former Subsidiary of Holding Company
Tata International Vehicle Applications Limited (Formerly Tata International Ltd Private Limited)	Former Subsidiary of Holding Company
Tata SONS Private Limited	Entity jointly controlled by IISPP
Tata Capital Finance Services Limited	subsidiary of Tata SONS Private Limited
The provident fund of the Indian Steel and Wire Products Limited	Fund
Trustees of ISMCO Employees Provident Fund	Trust
The Indian Steel and Wire Products Limited Employees Group for of Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	Trust

(b) Key Management Personnel

Mr. Nirmal Kant Jaiswal (January 15, 2023)	Managing Director
Mr. Ashish Anand (w.e.f. January 18, 2023)	Managing Director

(c) Related Party Transactions during the year

Sl. No.	Transaction	Holding Company	Former Subsidiary, MJC Subsidiary of Group	Associate of the Group	Joint Venture of the Group	Key Person Private Limited, its subsidiaries and joint ventures
1	Purchase of Goods					
(i)	Tata Steel Limited	2,254.32	-	-	-	-
(ii)	Tata BlueScope Steel Private Limited	2,873.98	-	-	10.90	-
	Total	5,128.30	-	-	10.90	-
2	Sale of Goods	2,779.90				
(i)	Tata Steel Limited	881.18	-	-	-	25.14
(ii)	Tata Steel Long Products Limited	1,74,75	-	-	-	1.85
(iii)	Tata Pigments Limited	-	0.50	-	-	-
(iv)	Tata Steel Long Products Limited	-	0.25	-	-	-
(v)	Industrial Special Projects Limited	-	465.17	-	-	-
(vi)	Industrial Special Projects Limited	-	150.98	-	-	-
(vii)	M J Logistics Services Limited	-	12.80	-	-	-
(viii)	Tata Steel Limited	-	-	-	28.13	-
		4,605.15	639.65	-	-	27.04



Sl. No.	Description	Trading Company	Payable Subsidiaries and Subsidiaries of Group	Advances of the Group	Loan	Share of Profit/Loss of Subsidiaries and Joint Ventures
(vii)	TRE Limited			28.76		
(viii)	Yash Steel Pipe Limited			13.44		
(ix)	Total Intercompany Vehicle Applications Limited		158.96			
	Total	462.15	446.81	51.76	1.88	1.90
(x)	Partnership of Road Repair	574.76	643.88	15.44	28.15	2.98
(xi)	Total Road Limited	39.81				
(xii)	Total Bhadrachalam City Private Limited	106.86			4.73	
(xiii)	All Junction Services Limited				4.07	
	Total	39.81			38.46	
(xiv)	Lease from Sri Ravi to Allports	105.18			19.47	
	Total Road Limited	39.89			4.07	
(xv)	Warehousing of materials	59.65				
(xvi)	Total Road Limited	48,728.51				
(xvii)	Total Steel Utilities and Infrastructure Services Limited	27,582.25				
(xviii)	Total Steel Long Products Limited		12.78			
	Total		1.39			
	Total	11,721.81	1.39			
(xix)	Receiving of materials	23,597.55	5.11			
(xx)	Total Steel Limited	5,000.88				
(xxi)	TVA International Logistics Limited	4,802.42				
(xxii)	Total Steel Utilities and Infrastructure Services Limited		138.51		73.78	
(xxiii)	All Junction Services Limited		171.42		54.61	
(xxiv)	Total Capital Financial Services Limited				52.25	
	Total	5,000.88	309.93		178.51	48.76
(xxv)	Grant Total	4,802.42	171.42		213.88	28.17
(xxvi)	Total Road Foundation		1.00			
(xxvii)	Management Contracts including deployment of employees		1.85			
(xxviii)	Total Road Limited	38.72				
(xxix)	Total Govt. Road Limited					8.25
	Total	48.72				1.25



S. No.	Description	Holding Company	Fuller subsidiaries and subsidiaries of Group	Associate of the Group	Joint Ventures of the Group	Tata Steel Private Limited, its subsidiaries and joint ventures
9	Outstanding receivables at on 31.03.2023:					
(i)	Tata Steel Limited	3,682.08	-	-	-	-
(ii)	Tata Steel Long Products Limited	3,088.55	-	-	-	-
(iii)	TSL Limited	-	1.67	-	-	-
		-	75.59	-	-	-
	Total	3,682.08	1.67	18.67	8.79	-
		3,682.08	78.81	18.67	8.79	-
10	Advance paid					
(i)	Tata Steel Limited	27.52	-	-	-	-
(ii)	Tata Rofco Limited	46.64	-	-	-	-
		-	34.88	-	-	-
(iii)	Tata Invaustocore Logistics Limited	-	24.35	-	-	-
(iv)	The Tapsco Company of India Limited	-	0.98	-	2.28	-
		-	0.58	-	-	-
(v)	Tata Steel Group Steel Private Limited	-	-	-	0.18	-
	Total	27.52	29.33	-	0.09	-
		46.64	29.33	-	2.37	-
11	Payables outstanding at on 31.03.2023:					
a.	Materials at Stocking					
(i)	Tata Steel Limited	122.85	-	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Limited	128.79	-	-	-	-
		-	22.54	-	-	-
(iii)	TSM Global Logistics Limited	-	21.54	-	-	-
(iv)	M Jamuna Services Limited	-	-	-	0.01	-
		-	-	-	0.01	-
(v)	TSM International Logistics Limited	-	-	-	18.54	-
		-	-	-	5.73	-
	Total	251.64	12.14	-	0.06	-
		159.78	12.14	-	30.39	-
b.	Against Advance from Customer					
	Tata Steel Utilities and Infrastructure Services Limited	-	1.72	-	-	-
		-	1.72	-	-	-
c.	Against Name (RoD)					
	Tata Steel Limited	1,400.00	-	-	-	-
		1,400.00	-	-	-	-

Note : Figures not in bold pertain to the previous year.



12. During the year, the Company recognised an amount of Rs 127.63 lakhs (March 31, 2022: 180.07 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below:

Sl.No.	Particulars	Rs in Lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Short term employee benefits	107.86	165.36
(b)	Post employment benefits	5.02	6.21
(c)	Other long term employee benefits	8.74	9.48
		122.62	180.07

(ii) Outstanding Payables		Rs in Lakhs	
Particulars	As at March 31, 2023	As at March 31, 2022	
Outstanding Payables to key managerial personnel			79.32

13. (i) Transactions with the post employment benefit plans		Rs in Lakhs	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
The provident fund of the Indian Steel and Wire Products Limited Trustees of Jemco Employees Provident Fund	405.96	362.22	
The Indian Steel and Wire Products Limited Employees Gratuity Fund	40.04	37.97	
Janshree Engineering and Machine Manufacturing Company Employees Gratuity Fund	157.43	199.43	
	13.65	22.13	

(ii) Outstanding Payables/(Receivables)		Rs in Lakhs	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
The Indian Steel and Wire Products Limited Employees Gratuity Fund	(87.19)	157.43	
Janshree Engineering and Machine Manufacturing Company Employees Gratuity Fund	(9.69)	11.65	
Trustees of Jemco Employees Provident Fund	(24.39)		



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

33 Contingent liabilities and commitments

33.01 Claims against the Company not acknowledged as debt

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	29.62	29.62
Employee State Insurance demand (Under Appeal-prior to take over)	149.07	149.07
Sales tax matters in dispute relating to issues of applicability	1,907.23	1,911.16
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	20.52	20.52
Employee State Insurance demand (Under Appeal)	173.06	173.06
Labour court cases	28.15	34.00
Direct Taxes	458.90	438.98

33.02 Commitments

Estimated amounts of contracts to be executed on capital account and not provided for (net of capital advances) as on March 31, 2023: Rs 336.50 lakhs (March 31, 2022: Rs 2,229.70 lakhs).



THE HINDALCO STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements
 34- Assets and liabilities classified as held for sale

The Company had commenced operations in a new business vertical of fasteners in 2014-15 through re-vamping the old machinery lying unused for 16 years at a very nominal cost. However, the business could not yield the expected results and its performance remained unsatisfactory over a considerable period of time due to high cost of operations resulting from obsolete technology and process and adverse market conditions.

In view of the above facts, it was decided to discontinue the Fasteners business in 2017-18.

	Ru in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(i) ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	-	3.24
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	-	-
Trade receivables	15.48	15.48
Less: Loss allowances	15.48	15.48
(b) Other non-financial assets		
Other loans and advances	13.36	13.36
Less: Provision for bad & doubtful loans & advances	13.36	13.36
Total Current assets	-	-
TOTAL ASSETS	-	3.24
(ii) EQUITY AND LIABILITIES	-	-
TOTAL EQUITY AND LIABILITIES	-	-

The net cash flows attributable to the Fasteners Division are as follows:

	As at March 31, 2023	As at March 31, 2022
Cash generated from Operating activities	(2.78)	5.83
Cash generated from Investing activities	-	-
Cash generated from Financing activities	-	-
Net cash inflows/(outflows)	(2.78)	5.83



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 A Subsidiary of Tata Steel Limited
 Ratios forming part of the Financial Statements

15 Financial ratios :

Particulars	As at March 31, 2022 (Ratio)	As at March 31, 2021 (Ratio)	% change from 31.03.2021 to 31.03.2022
1. Current Ratio	2.09	3.25	35.72%
2. Debt-Equity Ratio	NA	NA	NA
3. Debt Service Coverage Ratio	NA	NA	NA
4. Return on Equity (ROE)	0.00	0.15	-101.36%
5. Inventory Turnover Ratio	0.06	0.21	-5.99%
6. Trade Receivables Turnover Ratio	0.00	10.10	-21.43%
7. Trade payables turnover ratio	2.16	2.91	5.98%
8. Net capital turnover ratio	4.22	3.91	59.33%
9. Net profit ratio	0.00	0.06	-101.51%
10. Return on Capital Employed (ROCE)	0.01	0.10	-97.25%
11. Return on Investment	0.00	0.11	-67.60%

16. Reasons for variance of more than 25% in above ratios

Particulars	% change from 31.03.2021 to 31.03.2022
Current Ratio	Current Assets decreased by - Rs 2,467 lakhs and Current Liabilities increased by Rs 2,908 lakhs
Return on Equity (ROE)	PAT decreased by - Rs 2,814 lakhs and average equity increased by Rs 951 lakhs
Net capital turnover ratio	Revenue from operations decreased by - Rs 1,216 lakhs and Average Working Capital decreased by Rs 3,515 lakhs
Net profit ratio	PAT decreased by - Rs 2,814 lakhs and revenue from operations decreased by - Rs 1,216 lakhs
Return on Capital Employed (ROCE)	Profit before interest and tax decreased by Rs 2,542 lakhs and Capital Employed increased by - Rs 27 lakhs
Return on Investment	Profit before interest and tax decreased by Rs 2,542 lakhs and total assets increased by - Rs 922 lakhs

2. Description of Ratio

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt (Borrowing)	Total Equity
Debt Service Coverage ratio	Earning for debt service + Profit for the period/year + Finance cost + Depreciation	Debt (Borrowing) + Lease Liabilities + Interest Accrued on Borrowings
Return on Equity ratio	Profit for the period/year	Average Total Equity
Inventory Turnover ratio	Revenue from operations	Average Inventory
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables
Trade Payable Turnover Ratio	Total purchases	Average Trade Payable
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital - Current Assets + Current Liabilities
Net Profit ratio	Profit for the period/year	Revenue from operations
Return on Capital Employed	Profit Before Tax + Finance cost	Total Equity less intangible assets
Return on Investment	Profit Before Tax + Finance cost	Total Assets



The INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of JSPL Steel Limited)
 Notes forming part of the Financial Statements

35 Reconciliation of quarterly book return for working capital - lending bank (INR)

Quarter	Particulars	As at March 31, 2022			As at March 31, 2021		
		Amount as per		Amount of difference	Amount as per		Amount of difference
		Financial statements	Quarterly return		Financial statements	Quarterly return	
Quarter 4	Inventory (excluding scrap)	4,199	4,199	(6)	3,485	1,615	-
	Sundry Debtors (excluding unbilled)	4,220	4,220	-	3,882	1,812	-
	Sundry Creditors	2,885	2,348	537	1,698	1,685	-
Quarter 3	Inventory (excluding scrap)	4,889	4,889	-	2,368	5,305	-
	Sundry Debtors (excluding unbilled)	3,147	3,147	-	2,363	2,843	-
	Sundry Creditors	1,698	1,698	-	2,085	2,085	-
Quarter 2	Inventory (excluding scrap)	4,858	4,919	(61)	4,894	4,894	-
	Sundry Debtors (excluding unbilled)	4,814	4,769	45	3,908	3,908	-
	Sundry Creditors	2,432	2,434	(2)	2,458	2,458	-
Quarter 1	Inventory (excluding scrap)	4,694	4,694	-	4,647	4,647	-
	Sundry Debtors	3,382	3,382	-	3,256	3,256	-
	Sundry Creditors	2,400	2,400	-	2,304	2,304	-

* The book returns were prepared and filed before the completion of period and book closing activities, which lead to these differences.



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THE IRONMAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

37 Additional information to the Financial Statements pursuant to Companies Act, 2013 requirements:

37.01 Outcomes required under Section 12 of the Micro, Small and Medium Enterprises Development Act, 2006

	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	184.98	25.87
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.25	0.63
c) Interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
d) Interest due and payable for the period of delays in making payments (which have been paid) beyond the appointment date during the year but without adding interest	2.23	1.79
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	2.48	2.42

The information above has been compiled to the best of knowledge and as per the information available with the management to the extent to which parties would be identified as Micro, Small and Medium Enterprises.

37.02 There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions in Companies Act 2013, and accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 made there under.

37.08 Details of CSR expenditure:

Disclosure in relation to corporate social responsibility expenditure

Particulars	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Construction/acquisition of any asset	-	-
On purposes other than (i) above	57.99	53.85
Accrual towards unspent obligation in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	57.99	53.85
Amount required to be spent as per Section 135 of the Act	58.80	52.00
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	57.99	53.85

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

Balance unspent as at 1 April 2022	Amount deposited in Specified Fund of Scheme 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 March 2023
-	-	58.80	57.99	-



THE TITANIUM STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

Details of excess CSR expenditure under Section 135(5) of the Act

Balance excess spent as at 1 April 2022	Amount required to be spent during the year	Amount spent during the year	(Balance)/ excess spent as at 31 March 2023
-	55.90	57.99	2.09

- 38 The Hon'ble Supreme Court Judgment in case of 'Vivekananda Vidyaniketan And Others Vs The Regional Provident Fund Commissioner (4) West Bengal' and the related circular (Circular No. C-4/133/2019/Vivekananda Vidya Niketan/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation has been evaluated, assessed (which is also supported by legal advice) and applied by the Management from 2019-20. The Company has determined that there is no material impact of the matter relating to its retrospective application and accordingly, no provision towards that has been considered.
- 39 **Utilization of borrowed funds:**
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- 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.
- 40 No proceedings have been initiated on or are pending against the Company for holding obscene property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 41 The company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 42 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.
- 43 The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 44 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 45 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 46 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

- 47 The Board of Directors of the Company and Tata Steel Limited ("the Parent Company") approved the Scheme for Amalgamation of the Company into the Parent Company ("the Scheme") at their respective meetings held on September 22, 2021. The Board of Directors recommended an exchange rate of Rs. 426 for every 1 fully paid-up equity share of Rs. 10 each held in the Company. The Company has submitted the requisite application before the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") for necessary directions. The amalgamation is subject to approval from the shareholders and other regulatory/ governmental authorities.
- 48 The Company has done an assessment to identify Core Investment Company (CIC) (including CICs 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 CICs at Group level are Penatone Finvest Limited, TATA Capital Limited, TATA Industries Limited, TATA Sons Private Limited, TMF Holdings Limited, T S Investments and Talaca Private Limited.
- 49 The Company did not have any derivative contracts as at March 31, 2021.
- 50 Previous year's figures have been re-presented/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

The financial statements should be read in conjunction with the accompanying notes.

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No- 304026E/E300009

[Signature]
 Piyush Somkheda
 Partner
 Membership Number: 062447
 Kolkata, September 20, 2021

[Signature]
 Ashish Anupam
 Chairman
 044-08364200

[Signature]
 Abhijeet Anandh Narayn
 Managing Director
 044-10840908

[Signature]
 N. Nilam
 Chief Financial Officer
 Bangalore, September 30, 2021



Price Waterhouse & Co Chartered Accountants LLP

Review Report

The Board of Directors
The Indian Steel & Wire Products Ltd
Flat - 7 D & E, 7th Floor, Everest House
16 C Chowringhee Road, Kolkata - 700 071

1. This report is issued in accordance with the terms of our agreement dated December 20, 2023.
2. We have reviewed the accompanying unaudited special purpose interim financial information of The Indian Steel & Wire Products Limited (the "Company") comprising the unaudited Statement of assets and liabilities as at September 30, 2023, unaudited Statement of Profit and Loss for the six months period ended on September 30, 2023, unaudited Cash Flow Statement for the period then ended, unaudited statement of changes in equity as of September 30, 2023 together with related notes thereon of the Company (herein after referred to as the "unaudited special purpose interim financial information" or the "Statement"). The Statement has been prepared by the management of the Company pursuant to Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/03 dated June 20, 2023 ('Master Circular') issued by Securities and Exchange Board of India ('SEBI') in connection with the approval of Scheme of Amalgamation of the Company with Tata Steel Limited ('Transferee Company'). The Statement is prepared for the purpose of onward submission to Tata Steel Limited for their preparation of the Company's information in the format prescribed as per the Master Circular which will be accompanied with the notice to the shareholders of Transferee Company. We have digitally signed the Statement for identification purpose only.

Management's Responsibilities for the unaudited special purpose interim financial information

3. The preparation of the Statement in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India, is the responsibility of the Management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

4. Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India.
5. A review consists of making inquiries primarily of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, the objective of which is the expression of an opinion on the truth and fairness of the financial statements taken as a whole, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000

Price Waterhouse & Co Chartered Accountants LLP

Conclusion

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared, in all material respects, in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India to the extent applicable and relevant for preparation of the unaudited special purpose financial information, or that it contains any material misstatement.

Emphasis of Matter – Basis of Preparation

7. We draw your attention to Note 2 in the Statement, which describes the basis of its preparation. The unaudited special purpose interim financial information is not the statutory financial statements of the Company, and is not intended to, and does not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Statement for the purposes for which it has been prepared. Our conclusion is not modified in respect of this matter.

Other Matters

8. We are neither engaged to review, nor have we reviewed the figures for the six months period ended on September 30, 2022, and accordingly, we do not express any conclusion on the results in the Unaudited Special Purpose Financial Information for the six months period ended on September 30, 2022. As set out in note 3 to the Unaudited Special Purpose Financial Information, these figures have been furnished by the Management. Our conclusion is not modified in respect of this matter.

Restriction on use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to the submission to Tata Steel Limited pursuant to the requirements of the Master Circular for the purpose of preparation of information (in the format prescribed as per the Master Circular), which will be accompanied with the notice to the shareholders of Tata Steel Limited, in connection with the proposed Scheme of Amalgamation of the Company with the Tata Steel Limited. Our obligations in respect of the Service are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this deliverable, nor anything said or done in the course of or in connection with the Service that are the subject of this deliverable, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.

Price Waterhouse & Co Chartered Accountants LLP

10. This report is issued at the request of the Board of Directors of the Company to whom it is addressed for onward submission to Tata Steel Limited for the purpose of preparation of information in the format prescribed as per the Master Circular, which will be accompanied with the notice to the shareholders of Tata Steel Limited, solely in connection with the proposed Scheme of Amalgamation of the Company with the Tata Steel Limited. Our Deliverable shall not be used for any other purposes or by any other person. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Price Waterhouse & Co Chartered Accountants LLP neither accepts nor assumes any duty, responsibility or liability to any other party or for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-30000119

Digitally signed by Piyush
Sonthalia
Date: 2023.12.20 16:46:02
+05'30'

Piyush Sonthalia
Partner
Membership Number: 062447
UDIN 23062447BGXTBA2960

Place: Kolkata
Date: December 20, 2023

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)

Balance Sheet as at September 30, 2023

	Note	Rs. in Lakhs	
		As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04	9,312.66	9,207.12
(b) Capital work-in-progress	04	6,988.61	422.34
(c) Investment properties	05	145.76	147.45
(d) Intangible assets	04	91.62	07.88
		16,538.65	9,874.79
(e) Financial assets			
(i) Investments	06	-	-
(ii) Other financial assets	11(0)	45.54	93.08
(f) Other non-current assets	07	5,471.14	331.95
(g) Deferred tax assets (net)	19	131.14	105.92
(h) Non-current tax asset (net)		1,421.99	1,163.20
TOTAL NON-CURRENT ASSETS		23,208.36	11,569.94
(2) Current assets			
(a) Inventories	08	3,324.71	4,340.45
(b) Financial assets			
(i) Current investments	09(0)	2,327.80	-
(ii) Trade receivables	09	4,714.50	4,405.12
(iii) Cash and cash equivalents	10(A)	319.43	1,174.72
(iv) Bank balances other than (ii) above	10(B)	15.11	20.99
(v) Other financial assets	11(A)	14.57	16.48
(c) Other current assets	07	342.16	532.13
TOTAL CURRENT ASSETS		10,898.21	10,558.89
TOTAL ASSETS		34,106.57	22,128.83
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	861.48	599.19
(b) Other equity	13	25,463.81	25,659.60
		26,325.29	26,258.79
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	1,400.00	1,400.00
(b) Provisions	15	964.93	851.72
(c) Employee benefit obligations	16	881.67	556.28
TOTAL NON-CURRENT LIABILITIES		3,025.87	2,808.00
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of Micro and Small enterprises	17	399.15	184.16
b) Total outstanding dues other than (i)(a)	17	1,320.28	2,506.80
(ii) Other financial liabilities	14	518.32	914.59
(b) Provisions	15	90.14	121.97
(c) Employee benefit obligations	16	32.11	32.38
(d) Other current liabilities	18	1,579.41	1,303.25
TOTAL CURRENT LIABILITIES		5,357.53	5,062.34
TOTAL EQUITY AND LIABILITIES		34,106.57	22,128.83

The above Balance Sheet should be read in conjunction with the accompanying notes.

For and on behalf of The Indian Steel & Wire Products Limited


Ashish Avirash Nandi
Managing Director

Jamshedpur, October 16, 2023


U. Mahra
Chief Financial Officer

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)

Statement of Profit and Loss for the period ended September 30, 2023

Rs in Lakhs

	Notes	For the period ended September 30, 2023	
		Unaudited	Unaudited
(1) Revenue from operations	20	17,354.85	18,626.37
(2) Other Income	21	103.88	255.72
(3) Total Income (1 + 2)		17,458.73	18,882.09
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	1,850.37	4,274.68
(b) Changes in inventories of WIP and finished goods	22 (B)	592.00	(1,153.75)
(c) Employee benefits expense	23	2,713.34	2,608.33
(d) Depreciation and amortisation expense	24	308.39	309.05
(e) Finance costs	25	2.00	5.68
(f) Other expenses	26	11,820.82	13,185.80
Total Expenses		17,436.92	18,429.79
(5) Profit before tax from continuing operations (3 - 4)		31.81	452.33
(6) Tax Expense			
(1) Current tax	27(i)	47.29	130.71
(2) Deferred tax	27(ii)	(25.24)	(6.97)
Total tax expense		22.75	123.74
(7) Profit/(Loss) after tax from continuing operations (5-6)		9.06	328.59
Discontinued operations:			
(1) Profit/(Loss) before tax from discontinuing operations		-	12.78
(2) Current tax		-	0.70
(8) Profit/(loss) after tax from discontinuing operations		-	(12.08)
(9) Profit/(loss) for the period (7+8)		9.06	316.51
(10) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the employees defined benefit plans	27(iii)	(174.34)	138.31
(ii) Income tax there on		43.83	(34.81)
Total Other comprehensive income		(130.51)	103.50
(11) Total comprehensive income for the period (9+10)		(121.25)	430.01
(12) Earnings per equity share (Continuing operation):			
(1) Basic	28	0.34	5.48
(2) Diluted		0.34	5.48
(13) Earnings per equity share (Discontinuing operation):			
(1) Basic	28	-	(0.00)
(2) Diluted		-	(0.00)
(14) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	28	0.34	5.48
(2) Diluted		0.34	5.48

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

For and on behalf of The Indian Steel & Wire Products Limited


Abhijeet Aviroch Konoti
Managing Director

Janshedpur, October 15, 2023


U. Mishra
Chief Financial Officer

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)

Statement of Cash Flow for the period ended September 30, 2023

RS IN CRORES

	For the period ended	For the period ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A. Cash Flow from Operating activities:		
Profit before taxes	31.81	249.55
from continuing operations	31.81	452.13
from discontinued operations	-	(2.28)
Adjustments for:		
Depreciation and amortisation expense	338.39	300.00
Provision for bad & doubtful debts & Advances	(2.00)	3.54
Provision for collateral	238.88	-
Provision for warranty claims	41.37	3.27
Interest Income	(13.00)	(46.94)
Finance Costs	2.00	5.88
Net loss/gain from sale of (fixed) assets	(0.00)	14.30
Liability no longer required written back	-	(18.55)
Employee separation compensation (amounted, net of payments)	0.00	3.03
Operating profit before working capital change	627.54	732.09
Adjustments for (increase)/decrease in operating assets:		
Movements in inventories	1,024.78	(1,280.80)
Movements in trade receivables	(264.94)	(883.20)
Movements in other financial assets	1.24	0.27
Movements in other non-financial assets	160.48	(154.45)
Movements in trade and other payables	860.25	(51.54)
Movements in retirement benefit asset/liability	(68.93)	(35.70)
Cash generated from operations	1,330.72	11,091.23
Income taxes paid (net)	(261.86)	(128.07)
Net cash from/(used in) operating activities	1,068.86	10,963.16
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(12,133.87)	(8,000.74)
Sale of property, plant and equipment	0.00	3.59
Investment in Mutual Fund	(1,127.80)	-
Fixed Deposits (made/repaid) (net)	38.97	(18.22)
Interest received	13.93	36.54
Net cash used in investing activities	(14,179.67)	(8,000.43)
C. Cash Flow from Financing activities:		
Proceeds from Equity Share	11,185.72	-
Finance Costs	(2.00)	(5.88)
Net cash used in financing activities	11,183.72	(5.88)
Net increase / (decrease) in cash and cash equivalents	962.91	1,056.85
Cash and cash equivalents as at beginning of the period	1,274.71	4,203.36
Cash and cash equivalents as at end of the period	2,237.62	5,260.21

The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 on Statement of Cash Flows and should be read in conjunction with the accompanying notes.

For and on behalf of The Indian Steel & Wire Products Limited



Anil Anand
Managing Director

Jamshedpur, October 16, 2023



B. Mishra
Chief Financial Officer

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A subsidiary of Tata Steel Limited)

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Rs in Lakhs
	Amount
Balance as at April 1, 2022	599.19
Changes in equity share capital	-
Balance as at March 31, 2023	599.19
Increase in equity share capital (26,22,890 equity shares of Rs.10 each issued)	262.29
Balance at September 30, 2023	861.48

B. Other Equity

Statement of changes in Equity	Other reserves				Retained earnings	Total Equity
	Amalgamation Reserve	Investment Allowance Reserve	Special Reserve	Capital Reserve		
Balance as at April 1, 2022	276.60	267.30	0.73	0.08	13,061.91	13,606.22
Profit for the year	-	-	-	-	(26.98)	(26.98)
Other Comprehensive Income	-	-	-	-	82.95	82.95
Balance at March 31, 2023	276.60	267.30	0.73	0.08	13,114.89	13,659.60
Profit/(Loss) for the period	-	-	-	-	9.06	9.06
Other Comprehensive Income	-	-	-	-	(190.31)	(190.31)
Balance at September 30, 2023	276.60	267.30	0.73	0.08	12,943.64	13,588.35

The above Statement of Change in Equity should be read in conjunction with the accompanying notes.

For and on behalf of The Indian Steel & Wire Products Limited



Abhjit Avinash Manoti
Managing Director



U. Mishra
Chief Financial Officer

Jamshedpur, October 16, 2023

THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

04 - Property, plant and equipment

	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Vehicles	Total Tangible Assets	Intangible assets (Computer Software)	Capital work in progress
Balance as at March 31, 2022	1,525.57	6,917.20	183.56	175.40	153.82	9,554.16	218.16	757.50
Additions	306.38	3,969.64	21.57	19.49	8.88	4,405.96	42.56	4,113.36
Disposals	(2.16)	(186.97)	-	(2.64)	(29.00)	(420.77)	(13.32)	(4,448.52)
Balance as at March 31, 2023	2,309.79	10,699.87	204.93	342.25	173.70	13,729.35	247.40	222.34
Additions	26.21	0.99	-	8.14	-	34.94	1.00	6,802.22
Disposals	-	(18.78)	-	(0.53)	-	(13.11)	-	(35.94)
Balance as at September 30, 2023 after revalued depreciation / amortisation	2,336.00	10,689.88	204.93	349.85	123.79	13,762.95	248.40	6,808.61
Balance as at March 31, 2022	560.02	3,071.09	100.81	230.02	60.26	4,071.41	146.71	-
Depreciation/amortisation expense	69.41	489.71	16.72	37.74	13.95	627.03	15.47	-
Disposals	(0.48)	(115.77)	-	(2.16)	(15.80)	(4176.21)	(17.66)	-
Balance as at March 31, 2023	628.95	3,402.53	117.53	266.00	58.41	4,522.23	149.52	-
Depreciation /amortisation expense	38.64	257.63	0.70	10.87	5.30	329.34	7.36	-
Disposals	-	(0.75)	-	(0.50)	-	(1.25)	-	-
Balance as at September 30, 2023 Net Carrying amount	667.59	3,659.41	126.23	284.37	63.71	4,858.32	156.88	-
Balance as at March 31, 2023	1,680.04	7,237.34	27.10	76.25	65.79	9,107.12	97.88	422.34
Balance as at September 30, 2023	1,688.21	7,040.27	78.78	65.09	59.99	8,922.66	91.52	6,888.61

Notes

- i) The Company has not revalued its property, plant and equipment during the period ended September 30, 2023
- ii) Buildings are constructed by the Company on the leased land provided by Tata Steel Limited, the amount of which is not significant and charged off as rent expense.
- iii) Capital work in progress as at period end mainly represents cost incurred for enhancement of facilities at the Coroma Mill and Rod Mill



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

iv) Capital work-in-progress ageing as at September 30, 2023

Particulars	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	6,987.12	1.50	-	6,988.62
Projects temporarily suspended	-	-	-	-

vi) Capital work-in-progress ageing as at March 31, 2023

Particulars	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	422.34	-	-	422.34
Projects temporarily suspended	-	-	-	-

vii) There are no capital work-in-progress whose completion is overdue or which have exceeded its cost compared to its original plan for the period ended September 30, 2023 and March 31, 2023.



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THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

05 - Investment properties

	Rs in Lakhs
	Freehold Building
Gross Carrying amount	
Opening Gross carrying amount	171.48
Additions	-
Disposals	-
Balance at March 31, 2023	171.48
Additions	-
Disposals	-
Balance at September 30, 2023	171.48
Accumulated depreciation	
Opening accumulated depreciation	23.65
Depreciation expense	3.38
Disposals	-
Balance at March 31, 2023	27.03
Depreciation expense	1.69
Disposals	-
Balance at September 30, 2023	28.72
Net Carrying amount	
Balance at March 31, 2023	147.45
Balance at September 30, 2023	145.76

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THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

06 - Non Current Investments

Particulars	Rs in Lakhs	
	As at September 30, 2023	As at March 31, 2023
Unquoted, at fair value		
(a) In fully paid Equity Shares 140,280 shares (March 31, 2023: 1,40,280 shares) of Rs. 10 each of INCAB Industries Ltd. (*)	0.00	0.00
250 shares (March 31, 2023: 250 shares) of Rs. 100 each in Bihar State Financial Corporation (†)	0.00	0.00
Total Investments		

* Amount below rounding off norm adopted by the company
Note- The above mentioned share certificates are not physically available.

06(B) - Current Investments

Particulars	Rs in Lakhs	
	As at September 30, 2023	As at March 31, 2023
Current Investments		
Investment in Mutual Fund	1127.80	-
Total Current Investments	1,127.80	

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THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

07- Other current and non-current assets

Particulars	As at September 30, 2023			As at March 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
	(a) Capital advances	5,148.15	-	5,148.15	5.61	-
(b) Advance with public bodies						
i) Sales tax/Value added tax/Others	130.29	-	130.29	130.29	-	130.29
ii) GST	-	72.58	72.58	-	129.61	129.61
	130.29	72.58	202.87	130.29	129.61	259.90
(c) Advances to related parties	37.07	17.01	54.08	30.75	44.68	51.43
(d) Other advances						
i) Prepayments	208.07	101.91	310.98	212.41	73.27	285.68
ii) Advance to suppliers	238.95	89.53	328.48	254.25	157.91	412.16
iii) Others *	-	100.35	100.35	-	148.66	148.66
	447.02	291.79	738.81	466.66	379.84	846.50
Gross	5,765.33	382.16	6,147.49	633.31	532.13	1,165.44
Less: Provision for bad & doubtful assets						
(a) Capital advances	1.03	-	1.03	1.03	-	1.03
(b) Advance with public bodies	15.25	-	15.25	15.25	-	15.25
(c) Other advances	277.83	-	277.83	285.68	-	285.68
Total provision for bad & doubtful assets	294.11	-	294.11	301.96	-	301.96
Total (net of provisions)	5,471.22	382.16	5,853.38	331.35	532.13	863.48
Classification of advances						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	5,471.22	382.16	5,853.38	331.35	532.13	863.48
Doubtful	294.11	-	294.11	301.96	-	301.96

* Others mainly represent: renewable- from Employees' Gratuity Trust Rs 53.57 lakhs (March 31, 2023 Rs 58 lakhs) and Provident Fund Rs 32.72 lakhs (March 31, 2023 Rs 24.39 lakhs).



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial Statements

Q8 - Inventories

Particulars	As in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(a) Raw materials	379.14	655.96
(b) Work-in-progress	519.19	651.72
(c) Finished goods	477.82	802.93
(d) Scraps and defectives	27.35	154.71
(e) Stores and spares	1,927.21	2,102.13
Total Inventories	3,324.71	4,349.45



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

60 - Trade receivables

Particulars	Rs in Lakhs	
	As at September 30, 2023	As at March 31, 2023
Trade receivables (impairment)		
(1) Trade Receivables - billed	476.71	514.71
(2) Trade Receivables - unbilled	492.99	458.92
(3) Receivables from Related Parties (Refer Note 32)	3,889.39	3,889.22
Total Trade Receivables	4,859.09	4,862.85
less: Loss Allowance	188.97	169.75
Net total Receivables	4,670.12	4,693.10



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial statements

(f) Ageing of receivables:

Trade receivables ageing schedule as at September 30, 2023

Particulars	Unbilled Due	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Rs. in Lakhs	
								Total	Total
i) Undisputed trade receivables - considered good	493.33	3,458.94	735.02	9.62	17.52	-	0.07	4,714.50	-
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	9.46	5.62	173.85	382.93	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-	-
Total	493.33	3,458.94	735.02	9.62	26.98	5.62	173.92	4,903.43	-

Trade receivables ageing schedule as at March 31, 2022

Particulars	Unbilled Due	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Rs. in Lakhs	
								Total	Total
i) Undisputed trade receivables - considered good	428.92	3,004.40	1,008.25	23.54	-	-	0.01	4,465.12	-
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	3.15	3.27	5.27	172.06	193.75	-
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-	-
Total	428.92	3,004.40	1,008.25	26.69	3.27	5.27	172.07	4,648.87	-



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THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 A Subsidiary of Tata Steel Limited,
 Notes forming part of the financial statements

10(A) - Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(a) Cheques, drafts on hand	-	50.44
(b) Unrestricted Balance with scheduled banks		
(i) In Current Account	14.96	12.22
(ii) In Deposit Account	-	1,000.00
(iii) In Cash Credit Account	304.49	117.06
(c) Cash on hand	-	-
Total cash and cash equivalents	319.45	1,179.72

10(B) - Bank balances other than above

Particulars	Rs. in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(i) Earmarked Balance with banks		
(ii) In Deposit Account *	15.12	20.99
Total	15.12	20.99

Notes:

- * Earmarked balance with banks in deposit accounts includes fixed deposits held as margin money against Letter of Credit.

**11(A) - Other financial assets
 (Secured and considered good)**

Particulars	Rs. in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(a) Other financial assets	18.36	21.27
Less: Loss & Allowances	4.69	4.69
Other financial assets	14.57	16.48

**11(B) - Other financial assets
 Non-Current**

Particulars	Rs. in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(a) Specific deposits	46.55	71.80
Less: Loss & Allowances	23.99	23.99
	42.56	47.80
(b) Earmarked balance with banks		
(i) In Deposit Account *	2.98	46.06
Total	45.54	93.86

Notes:

- * Earmarked balance with banks in deposit accounts includes fixed deposits held as margin money against Letter of Credit.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of JSR Steel Limited),
 Notes forming part of the Financial Statements

12 – Equity Share Capital

Particulars	Rs in Lakhs	
	As at September 30, 2023	As at March 31, 2023
Authorised:		
250,00,000 (March 31, 2023: 70,00,000) equity shares of Rs 10 each	2,500.00	700.00
Total Share Capital Authorised	2,500.00	700.00
Issued:		
86,14,786 (March 31, 2023: 59,91,896) equity shares of Rs 10 each	861.48	599.19
Total Share Capital Issued	861.48	599.19
Subscribed and Paid up:		
86,14,786 (March 31, 2023: 59,91,896) equity shares of Rs 10 each	861.48	599.19
Total Share Capital Subscribed and Paid up	861.48	599.19

Reconciliation of number of shares and amount outstanding at the beginning & ending of reporting period.

Particulars	As at September 30, 2023		As at March 31, 2023	
	No. of shares	Amount (Rs) in Lakhs	No. of shares	Amount (Rs) in Lakhs
Equity shares:				
Issued, subscribed & fully paid up: At beginning and end of the period	86,14,786.00	861.48	59,91,896	599.19

Terms / rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each equity shareholder is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company.

Shareholders holding more than 5% share capital:	As at September 30, 2023		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	83,15,541	96.53%	46.08%

Shareholders holding more than 5% share capital:	As at March 31, 2023		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	59,92,651	96.01%	



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial statements

13 - Other equity

Particulars	As in Lakhs	
	As at September 30, 2023	As at March 31, 2023
1 Retained Earnings	11,993.64	13,114.89
a) Reconciliation of retained earnings:		
Opening balance	13,114.89	13,061.51
Profit/(Loss) for the period	9.06	(28.98)
Other comprehensive income arising from reimbursement of defined benefit obligation, net of income tax	(130.31)	82.36
Balance at the end of the period	12,993.64	13,114.89
2 Other components of equity		
a) Securities Premium Account		
Allotment of 26,22,890 shares at a premium of Rs 417.00 each share on September 6, 2023	10,937.73	-
Less: Expenses on increase of authorised shares	14.25	-
	10,923.48	-
b) Capital reserve		
Opening and closing balance	0.08	0.08
c) Amalgamation reserve		
Opening and closing balance	276.60	276.60
d) Investment Allowance Reserve		
Opening and closing balance	267.80	267.80
e) Special Reserve [Machinery Replacement Reserve]		
Opening and closing balance	0.73	0.73
Total Other components of equity	11,468.17	541.71
Total Other equity (1 + 2)	24,461.81	13,656.60



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of TATA Steel Limited)
Notes forming part of the financial statements

14 - Other Financial Liabilities

Particulars	As at September 30, 2023			As at March 31, 2023		
	Non Current	Current	Total	Non Current	Current	Total
	Creditors for other liabilities:					
(i) Creditors for capital supplies/services	-	263.84	263.84	-	630.16	630.16
(ii) Other credit balances *	1,400.00	254.48	1,654.48	1,400.00	284.43	1,684.43
Total Other Financial Liabilities	1,400.00	518.32	1,918.32	1,400.00	914.59	2,314.59

- * Other credit balances include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2023 Rs. 1,400 lakhs) towards security deposit against Akshay Park given on lease as per the terms of the agreement which is renewable on its expiry. The economic value amounting to Rs. 126 lakhs (As at March 31, 2023 Rs. 116 lakhs) is recognised while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2023 Rs. 59.69 lakhs) in respect of such properties (refer Note 5 & note 21).



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

15. Provisions

Particulars	As at September 30, 2023			As at March 31, 2023		
	Non Current	Current	Total	Non Current	Current	Total
(a) Provision for employee benefits						
(i) Compensated Absences	960.85	81.84	1,042.67	848.51	104.56	953.07
(ii) Provision for employee separation compensation	7.25	2.24	9.49	1.35	4.08	5.43
(b) Provision for Warranty Claims	-	14.10	14.10	-	14.10	14.10
Total Provisions	968.10	98.18	1,066.28	850.86	122.74	973.60

Notes:

(a) The Company accrues warranty on Hots & Cappings manufactured and sold by it. The Company provides for any anticipated warranty costs at the time of recognizing the sale based on technical evaluation and estimated costs. The details of the movement of provision for warranty are given below.

Particulars	As at September 30, 2023		As at March 31, 2023	
Balance at the beginning of the period		14.10		18.68
Provision made during the period		-		-
Claims accepted		-		-
Provision no longer required which has been		-		(4.58)
Balance at the end of the period		14.10		14.10

a. Claim period of products under warranty has expired

16. Employee benefit obligations

Particulars	As at September 30, 2023			As at March 31, 2023		
	Non current	Current	Total	Non current	Current	Total
Employee benefits obligations:						
(i) Pension Obligations	84.50	7.85	92.35	80.10	7.30	87.40
(ii) Retiring Benefits	31.80	-	31.80	-	-	-
(iii) Post retirement medical benefits	485.29	24.33	509.62	416.18	25.08	441.26
Total Employee benefit liabilities	601.59	32.18	633.77	506.28	32.38	538.66

17. Trade payables

Particulars	As at September 30, 2023		As at March 31, 2023	
Trade payables				
Total outstanding dues of creditors				
(i) Trade payables: Micro and Small enterprises		399.15		184.96
(ii) Trade payables: Others				
(a) Creditors for supplies and services		3,129.28		2,506.89
Total Trade Payables		3,528.43		2,691.85



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the Financial Statements

18. Other current liabilities

Particulars	As in Lakhs	
	As at September 30, 2023	As at March 31, 2023
Other current liabilities		
(a) Advances received from customers	206.53	367.46
(b) Accrued wages and salaries	1,044.03	770.85
(c) Creditors for other liabilities		
(i) Statutory Dues	329.90	162.94
Total Other Current Liabilities	1,579.44	1,301.25

19. Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:-

Particulars	As in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(a) Deferred Tax Assets		
(i) ESS Compensation	3.72	5.00
(ii) Provision for Doubtful Debts & Advances	132.17	132.68
(iii) Provision for Compensated Absences	282.67	239.68
(iv) Provision for Warranty	3.55	3.55
(v) Provision for obsolete stocks	37.67	37.40
(vi) Provision for exceptional item	60.12	-
(b) Deferred Tax Liabilities		
Difference between book and tax depreciation	(368.74)	(312.45)
Deferred Tax Assets (Net)	131.86	105.92



THE INDIAN STEEL & WARE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the Financial Statements

Trade payables ageing schedule as at September 30, 2023

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled ₹	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	200.91	81.45	108.71	6.42	1.66	399.15
(ii) Others	1,690.34	1,295.06	166.56	67.83	24.62	50.53	3,129.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,690.34	1,495.97	248.01	108.88	31.04	52.19	3,529.43

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled ₹	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	158.53	23.46	2.90	-	0.07	184.96
(ii) Others	1,055.09	815.76	590.63	32.94	16.51	51.96	2,506.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,055.09	974.29	554.09	35.84	16.51	52.03	2,691.85

* Unbilled represents the expenses incurred but not yet billed by the service providers.

Working capital demand loans from bank is secured by exclusive first charge by way of hypothecation of Company's entire current assets including stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables, book debts, bills whether documentary or clean, outstanding invoices, receivables, both present and future, in a form and manner satisfactory to the bank.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial Statements

20 - Revenue from operations

Particulars	₹ in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
(a) Sale of products	3,720.67	4,731.01
(b) Sale of Services	11,387.43	11,606.40
(c) Other operating revenues (Scrap sale)	2,246.75	2,188.96
Revenue from Operations	17,354.85	18,526.37

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THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial Statements

21 - Other Income

Particulars	Rs in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
(a) Interest Income		
Interest received on deposits	17.88	36.94
(b) Gain/(Loss) from Mutual Fund	32.98	
(c) Net Gain on sale of Property, plant and equipment	0.03	-
(d) Rental income (refer Note 14)	29.84	29.84
(e) Liability no longer required written back	-	18.56
(f) Miscellaneous income	27.20	170.38
Total Other Income	107.88	255.72

22 (A) - Cost of material consumed

Particulars	Rs in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
Raw material consumed		
(a) Opening stock	635.96	600.60
(b) Add: Purchases	1,603.55	4,588.56
(c) Less: Closing stock	370.14	914.58
Total raw material consumed	1,869.37	4,274.58

22 (B) - Changes in inventories of finished products and work in progress

Particulars	Rs in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
Inventories at the beginning of the period		
(a) Finished products & Scraps	958.64	396.61
(b) Work-in-progress	651.72	762.82
	1,610.36	1,159.43
Inventories at the end of the period		
(a) Finished products & Scraps	505.17	825.54
(b) Work-in-progress	513.19	1,487.68
	1,018.36	2,313.22
Net (increase)/decrease	592.00	(1,153.79)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
 (A Subsidiary of Tata Steel Limited)
 Notes forming part of the financial statements

23 - Employee benefit expense

Particular	Rs in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
(a) Salaries, wages and bonus		
- Salaries and wages including bonus	2,317.20	2,156.33
- Employee separation compensation	0.02	0.03
(b) Company's Contribution to provident and other funds	198.91	280.28
(c) Workmen and Staff welfare expenses	197.15	166.69
Total Employee benefit expense	2,713.34	2,603.33

24 - Depreciation and amortisation expense

Particular	Rs in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
(a) Depreciation of property, plant and Equipment	329.34	300.13
(b) Depreciation of investment properties	1.69	1.09
(c) Amortisation of intangible assets	7.36	7.24
Total Depreciation and amortisation	338.39	308.46

25 - Finance costs

Particular	Rs in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
(a) Interest expense on Others	2.00	5.68
Total Finance costs	2.00	5.68



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A subsidiary of Tata Steel Limited)
Notes forming part of the financial statements

26. Other expenses

Particulars	Rs. in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
(a) Consumption of stores, spare parts and loose tools	3,238.00	3,494.90
(b) Consumption of packing material	299.55	301.45
(c) Repairs to buildings	395.91	563.10
(d) Repairs to plant and machinery	503.78	458.27
(e) Repairs to others	73.25	23.45
(f) Power and fuel	5,008.13	4,370.64
(g) Water	114.02	115.90
(h) Rent	13.38	13.36
(i) Rates and taxes	126.20	137.92
(j) Insurance charges	48.42	48.33
(k) Freight and handling charges	165.04	150.40
(l) Travelling, conveyance and car running expenses	25.67	44.37
(m) Legal and other professional costs	1.10	7.79
(n) Conversion charges	244.47	1,081.50
(o) Sales commission & discount	-	34.46
(p) Business promotion	5.31	12.77
(q) Provision for doubtful debts and advances	(2.00)	3.94
(r) Provision for culled rails	238.88	-
(s) Net loss on sale of fixed assets	-	14.56
(t) Provision for warranty expenses	42.37	3.37
(u) Expenses towards corporate social responsibility	18.83	30.51
(v) Other expenses	729.46	924.81
(v) (1) Director's fee	1.45	2.55
(v) (2) Telephone expenses	7.84	9.69
(v) (3) Payment to Auditors	4.80	6.09
(v) (a) As Auditors - statutory audit	4.80	3.55
(v) (m) Auditors out-of-pocket expenses	-	0.54
(v) (4) Cost auditor's remuneration	1.33	1.12
(v) (5) Director General Expenses	714.34	905.35
Total Other Expenses	11,920.82	12,184.80



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial statements

27 (i) Income tax recognised in profit and loss

Particulars	Rs. in Lakhs	
	For the period ended September 30, 2023	For the period ended September 30, 2022
Current Tax		
- In respect of current period	-	130.71
- In respect of prior period	47.00	-
- Deferred Tax in respect of current period	(25.24)	16.97
Total income tax recognised in the current period	21.75	125.74

The income tax expenses for the period can be reconciled to the accounting profit as follows:

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Profit before tax from continuing operations	31.81	452.33
Income tax expense calculated at 25.17% (March 31, 2022: 25.17%)	8.01	113.85
Effect of expenses allowed / (not allowed) in income tax	14.74	5.89
Income tax expenses recognised in profit or loss account	22.75	123.74

The tax rate used for reconciliation above is the corporate tax rate of 25.17% (March 31, 2022: 25.17%) payable by corporate entities in India on taxable profits under the Indian tax laws.

**27 (ii) Income tax recognised in other comprehensive income -
arising on income and expenses recognised in other comprehensive income:**

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
Remeasurement of defined benefit obligations	(174.14)	136.31
Total income tax recognised in other comprehensive income	43.89	(34.81)



104 MANGAM STEEL & WIRE ROPE CO. (P) LTD.
 104a Subsidiary of Tata Steel Limited
 104b Not forming part of the General Scheme
 104c Related Party Transactions

104d List of Related Parties and Relationships

Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel (UK) and Infrastructure Services Limited	Former Subsidiary
Rayco Tools Limited	Former Subsidiary
Tata Motors Limited	Former Subsidiary
Tata Power Co. Limited	Subsidiary of Former Subsidiary
Tata Steel Long Products Limited	Former Subsidiary
The Impact Long Products Limited	Former Subsidiary
Tata Steel BSA International with Tata Steel UK (from 1 to 31 2011)	Former Subsidiary
Tata Steel Foundation	Former Subsidiary
TIS Limited	Associate of Holding Company
TIS Limited Services Limited	Former Associate of Holding Company
TIS International (UK) Limited	Former Associate of Holding Company
Tata Steel Long Steel Services Limited	Former Associate of Holding Company
TIS Global (UK) Limited	Former Associate of Holding Company
Tata International Service Applications Limited formerly Tata International IIT	Former Associate of Holding Company
Stange (UK) Ltd	Former Associate of Holding Company
Tata Steel Finance Limited	Entity jointly controlled by M&P
Tata Capital Finance Services Limited	Specialised Subsidiary of Tata Steel Finance Limited
Key Management Personnel Mr. Abhijit Avasthi (Group)	Managing Director

104e Related Party Transactions during the period

in IN Lakhs

Sl. No.	Transaction	Holding Company	Former Subsidiaries and Associates of Group	Former Associate of the Group	Joint Ventures of the Group	Tata Steel or its Subsidiaries and Joint Ventures
1	Purchase of Goods					
1a	Tata Steel Limited	8,004.87				
1b	The Impact Company of India Limited	5,962.15	11.80			
1c	JSPS Multi-Logic Steel Products Limited				1.42	
	Total	13,967.02	11.80		1.42	
2	Sale of Goods					
2a	Tata Steel Limited	1,841.75				
2b	Tata Steel Long Products Limited				11.96	
2c	Tata Steel Long Products - Central		8.58			
2d	TIS (UK) Ltd Limited		156.84			
2e	TIS (UK) Ltd Limited		182.33			
	Total		167.75			



Sl. No.	Description	Leasing Company	Share Subscribers and shareholders of Group	Associated of the Group	JSP, No. share of the Group	Total Share People (100000 No. share holder and joint venture)
1	Share Capital			28.80		
	Total	128.56	100.00	4.96		
2	Purchase of Fixed Assets	180.34	833.17	88.84		
3	Total Share Capital	12.96			3.96	
4	Total Share Capital and Reserve				12,197.74	
	Total	12.96			12,197.74	
5	Leasehold for Rawan Algeer	38.88				
	Total	29.64				
6	Receiving of services					
91	Total	88,183.33				
92	Total	33,173.57				
93	Total		4.47			
	Total		4.47			
94	Total	88,183.33	4.47			
	Total	88,178.87	0.52			
6	Receiving of services					
16	Total	3,144.80				
141	Total	2,896.31				
141	Total				23.00	
	Total				4.94	
140	Total		54.32			
	Total		68.13			
140	Total				28.28	
141	Total				27.27	
	Total				10.00	
	Total				37.52	
	Total				10.00	
	Total				38.52	
7	Grant Paid					
	Total					
8	Management Control including if paid to employees		1.40			
10	Total	78.18				



SL No	Description	Mobile Company	Prepaid subscriptions and postpaid charges Group	Arrears at the E-Shop	Net Amount of the Order	From Store Prepaid subscriptions and joint wallets
1	Overriding receivable as on 30.06.2021					
2)	Tata Steel Limited	2,666.07	-	-	-	-
		2,682.08	-	-	-	-
3)	Tata Steel (Engineering) Limited	-	149.57	-	-	-
		-	1.47	-	-	-
4)	TRE (India) I	-	-	-	-	-
		-	-	11.07	-	-
	Total	2,682.07	166.51	11.07		
		2,682.08	167	11.07		
2)	Advance paid					
1)	Tata Steel Limited	29.42	-	-	-	-
		29.40	-	-	-	-
2)	Tata Steel Limited	-	24.31	-	-	-
		-	19.35	-	-	-
3)	TRE (India) I	-	1.88	-	-	-
		-	0.91	-	-	-
4)	The Healthy Company (India) Limited	-	1.18	-	-	-
		-	0.91	-	-	-
5)	Tata Steel (India) Limited	-	-	-	-	-
		-	-	-	0.19	-
	Total	29.42	26.44			
		29.40	26.22		0.19	
2)	Physio reimbursement on 30.06.2021					
a.	Manasa @ Services					
1)	Tata Steel Limited	49.11	-	-	-	-
		122.85	-	-	-	-
2)	Tata Steel (India) and Infrastructure Services Limited	-	21.85	-	-	-
		-	12.41	-	-	-
3)	TRE Global Logistics Limited	-	-	-	0.01	-
		-	-	-	0.01	-
4)	Infrastructure Services Limited	-	-	-	7.62	-
		-	-	-	10.28	-
	Total	49.11	21.26		7.64	
		122.85	12.12		10.28	
b.	Applied Advance from Customer					
1)	Tata Steel Limited and Infrastructure Services Limited	-	1.72	-	-	-
		-	8.71	-	-	-
c.	Account Receivable (Tax)					
1)	Tata Steel Limited	1,482.88	-	-	-	-
		1,482.88	-	-	-	-

Note : Figures are in bold letters to the extent applied.

6



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

24- Assets and liabilities classified as held for sale

The Company had commenced operations in a new business vertical of Fasteners in 2014-15 through re-vamping the old machinery lying unused for 16 years at a very nominal cost. However, the business could not yield the expected results and its performance remained unsatisfactory over a considerable period of time due to high cost of operations resulting from obsolete technology and process and adverse market conditions.

In view of the above facts, it was decided to discontinue the Fasteners business in 2017-18.

	Rs. in Lakhs	
	As at September 30, 2023	As at March 31, 2023
(I) ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	-	-
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	-	-
Trade receivables	15.48	15.48
Less: Loss allowances	15.48	15.48
(b) Other non-financial assets		
Other loans and advances	13.36	13.36
Less: Provision for bad & doubtful loans & advances	13.36	13.36
Total Current assets	-	-
TOTAL ASSETS	-	-
(III) EQUITY AND LIABILITIES	-	-
TOTAL EQUITY AND LIABILITIES	-	-

The net cash flows attributable to the Fasteners Division are as follows:

	As at September 30, 2023	As at March 31, 2023
Cash generated from Operating activities	-	(2.78)
Cash generated from Investing activities	-	-
Cash generated from Financing activities	-	-
Net cash inflows/(outflows)	-	(2.78)



SUPPLEMENTARY ACCOUNTING STATEMENT OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT DECEMBER 31, 2023

		Rs in Lakhs	
	Note	As at December 31, 2023	As at March 31, 2023
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04	8,626.96	9,207.12
(b) Capital work-in-progress	04	26,644.22	422.34
(c) Investment properties	05	144.91	147.45
(d) Intangible assets	04	88.04	97.88
		35,504.13	9,874.79
(e) Financial assets			
(i) Investments	06	-	-
(ii) Other financial assets	11(B)	42.56	93.98
(f) Other non-current assets	07	5,980.75	331.95
(g) Deferred tax assets (net)	19	140.53	105.92
(h) Non-current tax asset (net)		1,543.09	1,163.30
TOTAL NON-CURRENT ASSETS		43,211.06	11,569.94
(2) Current assets			
(a) Inventories	08	2,974.11	4,349.45
(b) Financial assets			
(i) Current investments	06(B)	330.09	-
(ii) Trade receivables	09	4,428.64	4,465.12
(iii) Cash and cash equivalents	10(A)	12,652.59	1,174.72
(iv) Bank balances other than (ii) above	10(B)	-	20.99
(v) Other financial assets	11(A)	35.87	16.48
(c) Other current assets	07	3,771.73	532.13
TOTAL CURRENT ASSETS		24,193.03	10,558.89
TOTAL ASSETS		67,404.09	22,128.83
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	1,613.22	599.19
(b) Other equity	13	55,752.52	13,659.60
		57,365.74	14,258.79
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	1,400.00	1,400.00
(b) Provisions	15	975.93	851.72
(c) Employee benefit obligations	16	762.63	556.28
TOTAL NON-CURRENT LIABILITIES		3,138.56	2,808.00
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of Micro and Small enterprises	17	194.40	184.96
b) Total outstanding dues other than (i)(a)	17	2,673.34	2,506.89
(ii) Other financial liabilities	14	2,422.24	914.59
(b) Provisions	15	101.46	121.97
(c) Employee benefit obligations	16	32.89	32.38
(d) Other current liabilities	18	1,475.46	1,301.25
TOTAL CURRENT LIABILITIES		6,899.79	5,062.04
TOTAL EQUITY AND LIABILITIES		67,404.09	22,128.83

SUPPLEMENTARY ACCOUNTING STATEMENT OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED
FOR THE PERIOD ENDED DECEMBER 31, 2023
Statement of Unaudited Standalone Financial Results for the Nine months ended December 31, 2023.

		Rs in Lakhs	
	Notes	For the period ended December 31,	For the period ended December
(1) Revenue from operations	20	25,858.82	26,229.14
(2) Other Income	21	227.35	323.35
(3) Total Income (1 + 2)		26,086.17	26,552.49
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	3,057.48	5,616.76
(b) Changes in inventories of WIP and finished goods	22 (B)	782.73	(640.51)
(c) Employee benefits expense	23	4,064.64	3,868.60
(d) Depreciation and amortisation expense	24	651.08	468.98
(e) Finance costs	25	3.15	7.62
(f) Other expenses	26	17,477.81	17,058.53
Total Expenses		26,036.89	26,379.98
(5) Profit before tax from continuing operations (3 - 4)		49.28	172.51
(6) Tax Expense			
(1) Current tax	27(i)	-	0.70
(2) Deferred tax	27(i)	(34.61)	67.44
Total tax expense		(34.61)	68.14
(7) Profit/(Loss) after tax from continuing operations (5-6)		83.89	104.37
Discontinued operations			
(1) Profit/(Loss) before tax from discontinuing operations		-	(2.78)
(2) Current tax		-	0.70
(8) Profit/(Loss) after tax from discontinuing operations		-	(2.08)
(9) Profit/(Loss) for the period (7+8)		83.89	102.29
(10) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the employees defined benefit plans	27(ii)	(261.21)	207.46
(ii) Income tax there on		-	(52.22)
Total Other comprehensive income		(261.21)	155.24
(11) Total comprehensive income for the period (9+10)		(177.32)	257.53
(12) Earnings per equity share (Continuing operation):			
(1) Basic	29	1.04	1.74
(2) Diluted		1.04	1.74
(13) Earnings per equity share (Discontinuing operation):			
(1) Basic	29	-	(0.03)
(2) Diluted		-	(0.03)
(14) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	29	1.04	1.71
(2) Diluted		1.04	1.71

Umanath Mishra
Chief Financial Officer

Abhijit Avinash Nanoti
Managing Director

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Standalone Financial Results

Opinion

- We have audited the standalone annual financial results of Tata Steel Limited (hereinafter referred to as the "Company") for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (the "Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023 Standalone Balance Sheet as at 31st March 2023 and Standalone Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw your attention to Note 4 to the standalone financial results which states that the ability of the Tata Steel Europe (TSE), the step-down subsidiary of T Steel Holdings Pte. Ltd. (TSH), a subsidiary of the Company, to continue as a going concern is dependent on the outcome of measures taken as stated therein and the availability of future funding requirements, which may have a consequential impact on the carrying amount of investment of Rs. 19,684.89 crores in TSH as at March 31, 2023.

Our Opinion is not modified in respect of the above matter.

Board of Directors' Responsibilities for the Standalone Financial Results

- These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Standalone Financial Results

Page 2 of 3

Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, 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 standalone 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 standalone financial results 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Tata Steel Limited
Report on the Standalone Financial Results
Page 2 of 3

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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. 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.

Other Matters

11. The Standalone Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 204026E/ E-200000



Subramanian Vivek
Partner
Membership Number: 100332
UDIN:23100332BGVVT16217

Mumbai
May 2, 2023

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Tata Steel Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and jointly controlled entities for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (the "Consolidated Financial Results" comprising of Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023, Consolidated Balance Sheet as at 31st March 2023 and Consolidated Statement of Cash Flows for the year ended on 31st March 2023), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 113 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /special purpose financial information of the subsidiaries, associate companies and jointly controlled entities, the aforesaid Consolidated Financial Results:
 - (i) include the Consolidated Financial Results of the Holding Company and the entities as listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 32 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associate companies and jointly controlled entities for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associate companies and jointly controlled entities 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 and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, other than the unaudited financial statements/special purpose financial information as certified by the management and referred to in paragraph 13 of the Other Matter section below and financial information not available as referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

4. Our opinion is not modified in respect of the following Material Uncertainty Relating to Going Concern that has been communicated to us by the auditors of Tata Steel Europe Limited, a subsidiary of the Holding Company, vide their audit report dated April 30, 2023:

"Without modifying our opinion on the special purpose financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has received a letter of support from T S Global Holdings Pte. Ltd. to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. T S Global Procurement Company Pte. Ltd. has also provided a letter of support to the UK business for access to Egonom of additional working capital, which is more than estimated to be required under a severe but plausible downside scenario over

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

Report on the Consolidated Financial Results

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the next twelve months. The letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the special purpose financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The special purpose financial information does not include the adjustments that would result if the entity were unable to continue as a going concern."

Refer Note 4 to the Consolidated Financial Results in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate companies and jointly controlled entities and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate companies and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for assessing the ability of the Group and its associate companies and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate companies and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associate companies and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associate companies and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, 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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Steel Limited

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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)(f) 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. (Refer paragraph 16 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associate companies and jointly controlled entities 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 consolidated financial results 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 Group and its associate companies and jointly controlled entities to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ special purpose financial information of the entities within the Group and its associate companies and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. We did not audit the financial statements / special purpose financial information of twelve subsidiaries included in the Consolidated Financial Results, whose financial statements / special purpose financial information reflect total assets of Rs. 98,425.66 crore and net assets of Rs. 35,811.96 crore as at March 31, 2023, total revenues of Rs. 100,659.13 crore, total net (loss) after tax of Rs. (4,037.90) crore, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (14,769.69) crore and net cash flows of Rs. 2,965.12 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The consolidated financial statements/ special purpose financial information of these subsidiaries also include their stepdown associate companies and jointly controlled entities constituting Rs. 8.28 crore and Rs. 15.95 crore respectively of the Group's share of total comprehensive income for the year ended March 31, 2023. The Consolidated Financial Results also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 30.19 crore for the year ended March 31, 2023 as considered in the Consolidated Financial Results, in respect of one jointly controlled entity, whose financial statements/ special purpose financial information have not been audited



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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by us. These financial statements / special purpose financial information have been audited by other auditors whose reports have been furnished to us by the other auditors/ Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

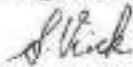
13. The Consolidated Financial Results includes the unaudited financial statements/ special purpose financial information of eighteen subsidiaries, whose unaudited financial statements/ special purpose financial information reflect total assets of Rs. 9,615.76 crore and net assets of Rs. 5,000.14 crore as at March 31, 2023, total revenue of Rs. 742.53 crore, total net profit after tax of Rs. 37.91 crore, and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 360.19 crore and net cash flows of Rs. (37.86) crore for the year ended March 31, 2023, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit after tax and total comprehensive income of Rs. 4.59 crore and Rs. (2.36) crore respectively for the year ended March 31, 2023, as considered in the Consolidated Financial Results, in respect of four associate companies and three jointly controlled entities, whose financial statements / special purpose financial information have not been audited by us. These financial statements/ special purpose financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on such unaudited financial statements/ special purpose financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial statements / special purpose financial information are not material to the Group.
14. In the case of one subsidiary, three associate companies and one jointly controlled entity, the financial statements/ special purpose financial information for the year ended March 31, 2023 is not available. In absence of the aforesaid financial statements/ special purpose financial information, the financial statements/ special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the year ended March 31, 2023 have not been included in the Consolidated Financial Results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ special purpose financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the matters set out in paragraphs 12, 13 and 14 above.

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2023 are neither subject to limited review nor audited by us.
16. The Consolidated annual Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, its associate companies and jointly controlled entities, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 2, 2023.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E-300009



Subramanian Vivek

Partner

Membership Number: 100352

UDIN: 23100352BGFVTM4257

Mumbai

May 2, 2023

Price Waterhouse & Co Chartered Accountants LLP

List of entities:

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJA Investment Co. Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt. Ltd.
5	Rajavulika Investments Limited
6	Tata Steel Mining Limited
7	Tata Korf Engineering Services Ltd.
8	Tata Metalliks Limited
9	Tata Steel Long Products Limited
10	T Steel Holdings Pte. Ltd.
11	Tata Steel Downstream Products Limited
12	Tryo Rolls Limited *
13	The Tinplate Company of India Limited
14	Tata Steel Foundation
15	Jamshedpur Football and Sporting Private Limited
16	Bhubaneshwar Power Private Limited
17	Creative Port Development Private Limited
18	Angul Energy Limited
19	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)
20	Bhushan Steel (South) Ltd.
21	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)
22	Bhushan Steel (Australia) PTY Ltd.
23	S & T Mining Company Limited
24	Medica TS Hospital Pvt. Ltd.
25	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)
B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Kalimati Global Shared Services Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Neelachal Ispat Nigam Limited
7	Ceramat Private Limited
8	Tata Steel TABB Limited
9	T S Global Holdings Pte. Ltd.
10	Orchid Netherlands (No.1) B.V.
11	The Siam Industrial Wire Company Ltd.
12	TSN Wires Co., Ltd.
13	Tata Steel Europe Limited
14	Apollo Metals Limited
15	British Steel Corporation Limited
16	British Steel Directors (Nominees) Limited
17	British Steel Nederland International B.V.
18	C V Benine
19	Catsic GmbH
20	Catsic Limited
21	Tata Steel Mexico SA de CV
22	Cogent Power Limited



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Sl. No.	Subsidiaries (Indirect)
23	Corheil Les Rives SCI
24	Corby (Northants) & District Water Company Limited
25	Corus CNBV Investments
26	Corus Engineering Steels (UK) Limited
27	Corus Engineering Steels Limited
28	Corus Group Limited
29	Corus Holdings Limited
30	Corus International (Overseas Holdings) Limited
31	Corus International Limited
32	Corus International Romania SRL.
33	Corus Investments Limited
34	Corus Ireland Limited
35	Corus Liaison Services (India) Limited
36	Corus Management Limited
37	Corus Property
38	Corus UK Healthcare Trustee Limited
39	Crucible Insurance Company Limited
40	Degels GmbH
41	Demka B.V.
42	00026466 Limited (Formerly known as Firsteel Group Limited)
43	Fischer Profil GmbH
44	Gamble Simms Metals Limited
45	H E Samson Limited
46	Hadfields Holdings Limited
47	Halmstad Steel Service Centre AB
48	Hille & Muller GmbH
49	Hille & Muller USA Inc.
50	Hoogovens USA Inc.
51	Huizenbezit "Breesaap" B.V.
52	Inter Metal Distribution SAS
53	Loyde Steel S.L.
54	London Works Steel Company Limited
55	Montana Bausysteme AG
56	Naantali Steel Service Centre OY
57	Norsk Stal Tynnplater AS
58	Norsk Stal Tynnplater AB
59	Orb Electrical Steels Limited
60	Oremco Inc.
61	Rafferty-Brown Steel Co Inc Of Conn.
62	S A B Profil B.V.
63	S A B Profil GmbH
64	Service Center Gelsenkirchen GmbH
65	Service Centre Maastricht B.V.
66	Societe Europeenne De Galvanisation (Segal) Sa
67	Staalverwerking en Handel B.V.
68	Surahammar Bruks AB
69	Swinden Housing Association Limited
70	Tata Steel Belgium Packaging Steels N.V.
71	Tata Steel Belgium Services N.V.



Price Waterhouse & Co Chartered Accountants LLP

B.	Subsidiaries (Indirect)
72	Tata Steel Denmark Byggesystemer A/S
73	Tata Steel France Holdings SAS
74	Tata Steel Germany GmbH
75	Tata Steel Dmuiden BV
76	Tata Steel International (Americas) Holdings Inc
77	Tata Steel International (Americas) Inc
78	Tata Steel International (Czech Republic) S.R.O
79	Tata Steel International (France) SAS
80	Tata Steel International (Germany) GmbH
81	Tata Steel International (South America) Representações LTDA
82	Tata Steel International (Italia) SRL
83	Tata Steel International (Middle East) FZE
84	Tata Steel International (Nigeria) Ltd.
85	Tata Steel International (Poland) sp Zoo
86	Tata Steel International (Sweden) AB
87	Tata Steel International (India) Limited
88	Tata Steel International Iberica SA
89	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
90	Tata Steel Maubeuge SAS
91	Tata Steel Nederland BV
92	Tata Steel Nederland Consulting & Technical Services BV
93	Tata Steel Nederland Services BV
94	Tata Steel Nederland Technology BV
95	Tata Steel Nederland Tubes BV
96	Tata Steel Netherlands Holdings B.V.
97	Tata Steel Norway Byggesystemer A/S
98	Tata Steel Sweden Byggesystem AB
99	Tata Steel UK Consulting Limited
100	Tata Steel UK Holdings Limited
101	Tata Steel UK Limited
102	Tata Steel USA Inc.
103	The Newport And South Wales Tube Company Limited
104	Thomas Processing Company
105	Thomas Steel Strip Corp.
106	TS South Africa Sales Office Proprietary Limited
107	Tulip UK Holdings (No.2) Limited
108	Tulip UK Holdings (No.3) Limited
109	UK Steel Enterprise Limited
110	Unitel SAS
111	Fischer Profil Produktions -und-Vertriebs - GmbH
112	Al Rimal Mining LLC
113	TSMUK Limited
114	Tata Steel Minerals Canada Limited
115	T S Canada Capital Ltd
116	Tata Steel International (Shanghai) Ltd.
117	Tata Steel (Thailand) Public Company Ltd.
118	Tata Steel Manufacturing (Thailand) Public Company Limited
119	The Siam Construction Steel Co. Ltd.
120	The Siam Iron And Steel (2001) Co. Ltd.
121	T S Global Procurement Company Pte. Ltd.
122	Bowen Energy PTY Ltd.
123	Bowen Coal PTY Ltd.
124	Bowen Consolidated PTY Ltd.
125	Subarnarekha Port Private Limited



Price Waterhouse & Co Chartered Accountants LLP

C. Jointly Controlled Entities (Direct)	
1	mjunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited
5	Andal East Coal Company Pvt. Ltd.
D. Jointly Controlled Entities (Indirect)	
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravensraig Limited
9	Tata Steel Ticaret AS
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited
E. Associates (Direct)	
1	Kalinga Aquatics Ltd *
2	Kumardhubi Fireclay & Silica Works Ltd.
3	Kumardhubi Metal Casting and Engineering Limited
4	Strategic Energy Technology Systems Private Limited
5	Tata Construction & Projects Ltd.
6	TRF Limited
7	Malusha Travels Pvt Ltd.
8	Bhushan Capital & Credit Services Private Limited *
9	Jawahar Credit & Holdings Private Limited *
F. Associates (Indirect)	
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	ISSB Limited
5	Wupperman Staal Nederland B.V.
6	9336-0634 Québec Inc
7	TRF Singapore Pte Limited
8	TRF Holding Pte Limited
9	Dutch Lanka Trailer Manufacturers Limited
10	Dutch Lanka Engineering (Private) Limited
11	Fabsec Limited

* Not consolidated as the financial information is not available.





Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2023

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year	Financial year
	on 31.03.2023	on 31.12.2022	on 31.03.2022	ended on 31.03.2023	ended on 31.03.2022
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations					
a) Gross sales / income from operations	33,798.07	38,121.07	36,245.50	1,27,466.53	1,27,681.49
b) Other operating revenues	477.18	344.22	485.41	1,340.19	1,339.95
Total revenue from operations [1(a) + 1(b)]	34,275.25	38,465.29	36,730.91	1,28,806.62	1,29,021.44
2 Other income	665.27	906.95	506.16	1,531.48	1,452.02
3 Total Income [1 + 2]	34,940.52	39,372.24	37,237.07	1,30,338.10	1,30,473.47
4 Expenses					
a) Cost of materials consumed	10,948.76	11,676.57	11,438.38	54,011.50	35,266.04
b) Purchase of stock-in-trade	2,200.31	1,923.44	1,386.41	7,467.30	4,089.01
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,109.51	851.21	1,825.56	(1,142.04)	(3,810.81)
d) Employee benefits expense	1,819.51	1,609.79	1,723.17	6,666.29	6,365.88
e) Finance costs	1,038.33	1,078.33	645.50	3,782.14	2,792.08
f) Depreciation and amortisation expense	1,371.11	1,370.54	1,270.78	5,434.61	5,443.49
g) Other expenses	9,645.85	8,646.56	8,351.34	34,351.62	34,999.56
Total expenses [4(a) to 4(g)]	28,554.57	37,396.39	36,472.05	1,16,928.49	86,177.27
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,385.95	2,075.85	10,765.04	13,409.61	44,296.20
6 Exceptional items :					
a) Profit / (Loss) on sale of non-current investments	338.56	-	-	418.98	343.68
b) Provision for impairment of investments / doubtful advances (net)	(1,044.06)	-	(95.10)	(1,056.79)	(91.33)
c) Employer separation compensation	8.58	(7.22)	(31.09)	(91.94)	(40.81)
d) Restructuring and other provisions	-	-	-	-	(264.84)
e) Gain/(Loss) on non-current investments classified as fair value through profit and loss (net)	1.88	1.65	30.74	20.00	49.74
Total exceptional items [6(a) to 6(e)]	(695.04)	(5.57)	(76.45)	(770.75)	(215.45)
7 Profit / (Loss) before tax [5 + 6]	5,690.91	2,070.28	10,688.59	12,638.86	44,080.75
8 Tax expense					
a) Current tax	1,449.82	917.13	2,544.88	4,932.95	11,611.94
b) Deferred tax	316.29	(6.99)	(43.75)	998.76	(732.41)
Total tax expense [8(a) + 8(b)]	1,766.11	910.14	2,501.13	5,931.71	10,879.53
9 Net Profit / (Loss) for the period [7 - 8]	4,024.80	1,160.14	8,187.46	6,707.15	33,201.22
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	149.53	8.42	309.19	87.45	662.49
(ii) Income tax relating to items that will not be reclassified to profit or loss	(49.51)	(4.16)	(74.08)	(48.45)	(89.79)
B (i) Items that will be reclassified to profit or loss	(42.78)	(71.75)	59.11	81.47	(36.93)
(ii) Income tax relating to items that will be reclassified to profit or loss	11.52	12.83	(24.44)	(10.59)	(24.31)
Total other comprehensive income	68.76	(65.67)	347.69	109.37	609.96
11 Total Comprehensive Income for the period [9 + 10]	4,093.56	1,094.47	8,535.15	6,816.52	33,811.18
12 Paid up equity share capital (Face value ₹ 1 per share)	1,222.40	1,222.27	1,222.27	1,222.40	1,222.27
13 Paid-up debt capital				18,088.29	12,674.99
14 Reserves excluding evaluation reserves				1,33,575.14	1,24,211.39
15 Societies premium reserve				51,790.34	32,281.89
16 Earnings per equity share					
Basic earnings per share (net of tax) - in Rupees (after exceptional items)	3.29	2.21	8.41	12.68	27.01
Diluted earnings per share (net of tax) - in Rupees (after exceptional items)	3.29	2.21	8.41	12.67	27.01

(a) Paid up debt capital represents debentures



TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6685 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000200





Standalone Balance Sheet as at 31st March 2023

Particulars	₹ Crore	
	As at 31.03.2023	As at 31.03.2022
	Amount	Amount
A ASSETS		
(I) Non-current assets		
(a) Property, plant and equipment	84,910.38	87,046.22
(b) Capital work-in-progress	21,091.82	16,190.82
(c) Right-of-use assets	5,499.53	5,073.80
(d) Goodwill	1.20	-
(e) Other intangible assets	566.89	866.03
(f) Intangible assets under development	511.96	382.54
(g) Financial assets		
(i) Investments	4,131.90	4,100.49
(ii) Loans	32,776.68	30,104.13
(iii) Financial assets	201.47	132.31
(iv) Other financial assets	4,161.16	5,241.81
(II) Non-current tax assets (net)	4,142.17	5,020.58
(3) Other assets	5,015.71	5,104.34
	Sub total - Non-current assets	1,30,286.61
(II) Current assets		
(a) Inventories	26,755.55	29,432.64
(b) Financial assets		
(i) Investments	2,059.46	88.11
(ii) Trade receivables	2,151.71	3,294.18
(iii) Cash and cash equivalents	9,519.98	3,471.19
(iv) Other intangible assets	514.20	161.44
(v) Loans	3,191.21	3,048.61
(vi) Investment assets	81.01	89.64
(vii) Other financial assets	568.86	714.36
(8) Other assets	1,048.81	1,010.08
	Sub total - Current assets	31,389.51
TOTAL - ASSETS	1,61,676.12	1,61,676.12
B EQUITY AND LIABILITIES		
(I) Equity		
(a) Equity share capital	1,222.85	1,222.17
(b) Other equity	1,20,372.11	1,24,213.19
	Sub total - Total Equity	1,21,600.00
(II) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	51,860.09	26,390.81
(ii) Lease liabilities	3,648.11	3,106.90
(iii) Dividend payable	-	15.18
(iv) Other financial liabilities	-	-
(b) Provisions	9,581.11	833.10
(c) Retirement benefit obligations	4,144.24	2,883.08
(d) Deferred income	1,958.11	1,515.31
(e) Deferred tax liabilities (net)	818	9.74
(f) Other liabilities	3,664.15	6,667.12
	Sub total - Non-current liabilities	68,874.61
(III) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,264.11	11,891.46
(ii) Lease liabilities	544.89	622.31
(iii) Trade payables	-	-
(iv) Total short-term due to related and allied companies	721.27	678.39
(v) Total short-term due to creditors other than related and allied companies	17,790.50	26,482.05
(vi) Derivative liabilities	61.28	81.45
(vii) Other financial liabilities	-	-
(b) Provisions	3,806.10	2,151.34
(c) Retirement benefit obligations	1,865.99	1,062.11
(d) Deferred income	69.11	114.89
(e) Current tax liabilities (net)	9.81	51.81
(f) Other liabilities	3,715.06	1,479.69
	Sub total - Current liabilities	30,075.81
TOTAL - EQUITY AND LIABILITIES	1,61,676.12	1,61,676.12



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Statement of Cash Flows for the year ended on 31st March 2023

Particulars	Financial year ended on 31st March 2023	
	Adjusted	Adjusted
(A) Cash flows from operating activities:		
Profit before tax	21,008.93	41,000.45
Adjustments for:		
Depreciation and amortisation expense	5,334.43	3,085.29
Dividend income	(200.33)	(214.93)
(Gain) less increase of property, plant and equipment including intangible assets (net of 50% of the assets acquired business only)	40.00	177.49
Exceptional (income) expenses	176.38	338.45
(Gain) less on cancellation of forward, swaps and options	0.00	(39.63)
Interest income and income from financial instruments	(3,397.80)	(1,123.81)
Finance costs	1,792.16	2,202.08
Foreign exchange (gain) loss	(5,747.90)	(875.06)
Other non-cash items	(19.05)	3.18
Operating profit before change in non-current assets and liabilities	13,666.38	39,506.32
Adjustments for:		
Non-current assets financial and other assets	679.30	(1,119.49)
Liabilities	(1,011.20)	(1,202.73)
Non-current liabilities financial and other liabilities provisions	(1,151.70)	(1,111.81)
Cash generated from operations	(5,213.32)	2,062.65
Income tax paid (net)	19,886.15	52,336.20
Net cash flow (used in) operating activities	14,672.83	(40,273.55)
(B) Cash flows from investing activities:		
Purchase of capital assets	(8,354.51)	(8,389.39)
Sale of capital assets	19.08	133.41
Purchase of investments in subsidiaries	(1,145.71)	(1,049.20)
Purchase of other non-current investments	(114.90)	(11.79)
Purchase of financial instruments	(18.66)	-
Sale of investments in subsidiaries	3,157.41	-
Sale of other non-current investments	-	0.00
(Purchase) sale of direct investments (net)	(1,352.34)	7,181.31
Loans given	(1,241.81)	(11,184.83)
Repayment of loans given	964.89	408.74
Revised receipts under contract	-	1.40
Bank balances deposits with banks (closed) (revalued) (net)	112.20	256.40
Dividend received	129.74	188.33
Dividend received from associates	184.85	113.89
Dividend received from associates and joint ventures	26.81	100.61
Dividend received from others	23.64	30.20
Net cash flow (used in) investing activities	(11,060.44)	(14,187.79)
(C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	1.37	315.72
Proceeds from long-term borrowings (net of issue expenses)	16,618.55	36.48
Repayment of long-term borrowings	(1,904.18)	(8,389.73)
Repayment of deposits (net of cash flow borrowings) (net)	(6,105.76)	8,761.31
Payment of bank obligations	(418.00)	4,091.00
Amount received from exercise/ cancellation of derivatives	(19.85)	28.28
Repayment of Hybrid Promoted securities	-	(771.80)
Dividends on Hybrid Promoted securities	-	144.19
Dividend paid	(5,856.63)	(2,889.17)
Dividend paid	(5,213.13)	(1,007.08)
Net cash flow (used in) financing activities	(6,878.80)	(1,968.02)
Net increase (decrease) in cash and cash equivalents	(1,813.40)	496.28
Operating cash and cash equivalents	2,073.29	1,201.81
Closing cash and cash equivalents	866.66	1,698.09

(A) Significant non-cash transactions in the course of the year include:
 (i) Acquisition of 100% shareholding in subsidiaries of TATA steel (2021-22: ₹ 10.00 crore).
 (ii) Purchase of ₹ 100.00 crore (2021-22: ₹ 10.00 crore).
 (iii) Repayment of bank obligations, amount ₹ 450.00 crore (2021-22: ₹ 100.00 crore).



TATA STEEL LIMITED

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All financial information pursuant to Regulation 32(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Steelcast Business results as at and for the quarter/quarterly months ended on 31st March, 2021.

Particulars	Quarter ended on 31.03.2021	Quarter ended on 31.12.2020	Quarter ended on 30.09.2020	Fiscal year ended on 31.03.2020	Fiscal year ended on 31.03.2019
Net debt equity ratio (Net debt / Average equity)					
1. Net debt (Net current borrowings + Current Accruals + Net current and current lease liabilities + Current maturities of bank and cash equivalents - Other liabilities and assets (including non-current financial assets))	9.18	8.21	8.30	7.79	8.10
<i>(Equity: Equity share capital + Other equity + Minority interest equity)</i>					
Net current borrowings ratio NCR ¹ (Net finance charges + Interest income from group companies + Goodwill principal payments of net current borrowings and lease obligations (including prepayments) during the period)	8.94	7.94	8.03	7.57	7.86
<i>(Net finance charges: Finance cost (including interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)</i>					
Interest income from group companies IGC ² (Net finance charges + Interest income from group companies)	18.20	8.78	18.81	18.46	22.14
<i>(Net finance charges: Finance cost (including interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)</i>					
Current assets (Total current assets (Financial liabilities))	8.28	8.71	9.52	8.88	8.82
<i>(Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations)</i>					
Net non-current borrowings ratio NCRN ¹ (Net current borrowings + Net current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Net current assets - Current liabilities)	-	-	-	-	-
<i>(Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations)</i>					
Net debt to interest receivable ratio (Net debt / Average cash receivables)	-	-	-	-	8.06
Current liability ratio (Total current liabilities / Total assets)	8.07	8.75	8.58	8.07	8.70
Total debt to total assets ratio (Net current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	8.08	8.26	8.38	8.11	8.14
<i>(Non-current borrowings: Total non-current borrowings)</i>					
<i>(Current borrowings: Total current borrowings)</i>	8	11	8	8	5
Operating leverage ratio (%) (Operating leverage ratio (%) = (Operating leverage ratio (%) / Operating leverage ratio (%))	31	70	18	9	23
EBITDA³ High leverage ratio (%) (EBITDA ³ High leverage ratio (%) = (EBITDA ³ High leverage ratio (%) + Net finance charges) / Depreciation and amortisation)	11.06	11.71	11.70	11.34	10.00
<i>(Net finance charges: Finance cost - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)</i>					
<i>(Finance cost: Interest from operations)</i>					
Net profit margin (%) (Net profit margin (%) = (Net profit margin (%) / Earnings))	18.73	8.88	21.17	11.8	11.88
<i>(Earnings: Earnings from operations)</i>					
Debt to Earnings ratio (Debt / Earnings)	168.90	224.70	184.88	204.8	204.88
Debt to Earnings to 1 ratio	1.6890	2.2470	1.8488	2.048	2.0488
Equity share capital + Other equity - Capital reserve - Amortisation reserve	1,31,04,100	1,26,79,200	1,33,78,175	1,31,00,000	1,21,91,111
Outstanding convertible preference shares (nominal value)	Not applicable				

¹ Operating cycle is applied
² 30 days period after the period end



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Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2023

Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 30.03.2022	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations					
a) Gross sales / Income from operations	42,218.74	46,786.81	46,710.43	2,41,635.25	2,42,325.87
b) Other operating revenues	523.76	126.85	612.09	1,715.84	1,632.30
Total revenue from operations [1(a) + 1(b)]	42,742.50	46,913.66	47,322.52	2,43,351.09	2,43,958.17
2 Other income	169.54	170.80	352.23	1,077.48	704.89
3 Total Income [1 + 2]	42,912.04	47,084.46	47,674.75	2,44,428.57	2,44,663.06
4 Expenses					
a) Cost of materials consumed	32,678.34	34,696.30	31,436.64	1,88,463.88	17,742.70
b) Purchase of stock-in-trade	3,308.75	2,555.03	3,451.81	13,814.13	13,312.91
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	2,667.98	1,791.20	2,757.43	(2,310.89)	(7,980.87)
d) Employee benefits expense	2,767.27	2,754.76	6,978.41	44,872.32	23,284.10
e) Finance costs	1,795.40	1,767.93	1,868.51	5,260.70	5,483.23
f) Depreciation and amortisation expense	2,382.21	2,568.38	2,243.39	9,815.20	9,186.87
g) Other expenses	21,251.00	17,070.73	20,607.45	75,384.91	75,728.18
Total expenses [4(a) to 4(g)]	65,908.15	57,172.63	57,435.59	3,26,686.45	1,05,633.26
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [3 - 4]	3,213.89	183.14	11,979.91	17,743.14	40,711.79
6 Share of profit / (loss) of joint ventures & associates	96.25	46.48	190.33	488.12	649.16
7 Profit / (Loss) before exceptional items & tax [5 + 6]	3,310.14	229.62	12,170.24	18,231.26	41,360.95
8 Exceptional items:					
a) Profit / (loss) on sale of subsidiaries and non-current investments	(26.19)	31.49	4.89	86.86	724.84
b) Profit on sale of non-current assets	-	-	30.82	-	50.53
c) Provision for impairment of investments / doubtful advances (net)	-	56.89	(94.31)	81.88	(86.74)
d) Provision for impairment of non-current assets (net)	25.37	-	(213.87)	25.37	(252.03)
-) Employee separation compensation	4.56	(1.23)	(11.88)	(31.94)	(116.81)
B) Restructuring and other provisions	(1.05)	(1.63)	(23.88)	(3.78)	(156.30)
e) Gain/(loss) on non-current investments classified as fair value through profit and loss (net)	1.88	1.65	48.21	40.89	49.71
Total exceptional items [8(a) to 8(g)]	11.50	160.14	(274.25)	112.26	(334.00)
9 Profit / (Loss) before tax [7 + 8]	3,321.64	402.97	11,896.00	18,343.52	41,026.95
10 Tax expense					
a) Current tax	1,156.91	754.95	1,005.25	5,246.33	7,349.88
b) Deferred tax	598.62	2,149.87	(376.01)	6,798.64	1,427.67
Total tax expense [10(a) + 10(b)]	1,755.53	2,904.82	2,029.25	12,044.97	8,777.55
11 Net Profit / (Loss) for the period [9 - 10]	1,566.11	(2,501.85)	9,866.75	6,298.55	32,249.40
12 Profit / (Loss) for the period attributable to:					
Company of the Company	1,704.95	(2,323.84)	3,756.20	6,780.40	40,153.55
Non-controlling interests	(138.84)	(278.11)	78.93	(681.85)	1,095.95
13 Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(861.77)	(7,183.21)	(1,425.70)	(12,528.65)	1,170.88
(ii) Income tax relating to items that will not be reclassified to profit or loss	884.35	1,785.01	248.91	2,351.78	(803.02)
B. (i) Items that will be reclassified to profit or loss	328.49	1,285.35	1,964.14	(4,171.42)	351.80
(ii) Income tax on items that will be reclassified to profit or loss	103.67	581.96	(327.77)	701.42	(193.81)
Total other comprehensive income	(995.18)	(4,402.01)	518.42	(13,646.97)	1,325.85
14 Total Comprehensive Income for the period [11 + 13]	1,370.93	(6,136.88)	10,385.17	(7,348.42)	43,575.25
15 Total comprehensive income for the period attributable to:					
Company of the Company	1,519.12	(2,917.73)	10,057.32	(5,307.74)	41,468.46
Non-controlling interests	(148.19)	(218.15)	327.85	(960.72)	1,106.79
16 Preference share capital (Face Value ₹ 1 per share)	1,354.54	1,221.21	1,448.41	1,641.28	1,221.21
17 Reserve (including valuation reserves) and Non-controlling interest				1,020,951.87	1,85,277.38
18 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.99	(1.82)	3.99	7.17	33.24
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	1.40	(1.82)	3.99	7.17	33.21



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Consolidated Balance Sheet as at 31st March 2022

Particulars	₹ Crores	
	As at 31.03.2022	As at 31.03.2021
A ASSETS		
(I) Non-current assets		
(I1) Property, plant and equipment		
(I2) Capital work in progress	5,75,000.74	1,16,146.48
(I3) Right of use assets	9,223.42	21,277.42
(I4) Intangible	9,491.02	8,937.50
(I5) Other non-current assets	9,474.22	4,291.22
(I6) Significant intangible development	497.52	7,752.47
(I7) Deferred capital assets		823.81
(I8) Equity accounted investments	3,213.31	1,739.00
(I9) Financial assets		4,490.00
(I91) Loans	5,830.00	5,830.76
(I92) Derivative assets	64.74	75.41
(I93) Other financial assets	403.42	585.19
(I94) Other financial assets	914.09	647.04
(I10) Retirement benefit assets	4,595.97	36,400.64
(I11) Non-current tax assets	1,460.59	3,746.42
(I12) Deferred tax assets	1,202.99	9,933.97
(I13) Other assets	1,770.00	3,690.00
(I9) Total - Non-current assets	3,61,256.28	3,25,680.29
(II) Current assets		
(II1) Receivables	41,414.44	18,821.28
(II2) Financial assets		
(II21) Investments	3,870.04	8,554.44
(II22) Trade receivables	6,743.71	12,244.47
(II23) Financial asset originated	1,17,079.99	15,001.08
(II24) Other balances with banks	1,222.24	290.71
(II25) Loans	1.84	1.84
(II26) Derivative assets	494.44	1,132.24
(II27) Other financial assets	1,615.51	7,011.62
(II28) Retirement benefit assets	-	1.25
(II29) Other tax assets	117.60	61.60
(II3) Other assets	4,827.72	1,994.92
(II) Total - Current assets	66,696.14	35,276.97
Net Assets held for sale	44.00	494.77
TOTAL ASSETS	3,68,004.74	3,60,451.94
B EQUITY AND LIABILITIES		
(I) Equity		
(I1) Equity share capital	1,323.24	1,323.23
(I2) Other equity	1,01,000.00	1,01,244.84
Equity attributable to shareholders of the company	1,02,323.24	1,02,568.07
Non controlling Interest	1,097.11	1,877.45
(I) Total - Equity	1,03,420.35	1,04,445.52
(II) Non-current liabilities		
(II1) Financial liabilities		
(II11) Borrowings	21,640.01	41,794.07
(II12) Loans & advances	4,911.50	5,970.44
(II13) Derivative liabilities	-	18.17
(II14) Other financial liabilities	5,075.11	944.11
(II15) Provisions	4,749.88	6,647.58
(II16) Retirement benefit obligations	2,081.47	3,411.71
(II17) Deferred tax liability	1,02.84	177.50
(II18) Deferred tax liabilities	9,513.44	12,317.78
(II19) Other liabilities	7,147.47	4,990.00
(II) Total - Non-current liabilities	46,051.40	71,264.24
(III) Current liabilities		
(III1) Financial liabilities		
(III11) Borrowings	64,871.21	24,094.88
(III12) Loans & advances	1,644.47	5,698.18
(III13) Trade payables	-	-
(III14) Total outstanding dues of financial institutions	1,174.00	997.59
(III15) Total outstanding dues of creditors other than banks and financial institutions	29,002.21	24,987.17
(III16) Derivative liabilities	1,070.22	144.44
(III17) Other financial liabilities	9,906.11	4,281.41
(III18) Provisions	1,001.47	2,768.49
(III19) Retirement benefit obligations	162.47	178.21
(III20) Deferred tax liability	29.82	110.41
(III21) Current tax liabilities	4,744.49	4,281.41
(III22) Other liabilities	14,438.18	13,917.92
(III) Total - Current liabilities	97,266.19	60,266.26
Net Liabilities held for sale	141.11	141.11
TOTAL EQUITY AND LIABILITIES	3,68,004.74	3,60,451.94



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Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crores

Particulars	Quarter ended	Quarter ended	Quarter ended	Financial year	Financial year
	on 31.03.2023	on 31.03.2022	on 31.03.2023	ended on 31.03.2023	ended on 31.03.2022
	Consolidated	Consolidated	Consolidated	Actual	Actual
Segment Revenue:					
Tata Steel India	34,275.25	36,495.29	38,839.93	1,38,008.82	1,29,633.31
Tata Steel Long Products	3,015.83	3,111.54	3,209.48	8,391.28	8,991.83
Other Indian Operations	6,323.81	5,611.61	6,191.41	21,695.00	21,178.86
Tata Steel Europe	31,036.83	28,714.61	28,288.13	98,340.39	99,222.86
Other Trade Related Operations	17,228.83	14,388.83	17,188.51	73,979.53	60,123.91
South East Asian Operations	3,128.52	3,911.43	2,119.81	8,731.44	11,481.81
Rest of the World	28.77	271.81	(19.88)	808.72	319.38
Total	85,684.84	78,524.83	96,678.02	334,687.53	3,29,465.94
Less: Inter Segment Revenue	21,122.90	18,846.57	21,129.33	81,112.84	75,506.77
Net Segment Revenue from operations	64,561.94	59,678.26	75,548.69	253,574.69	2,53,959.17
Segment Results before exceptional items, interest, tax and depreciation:					
Tata Steel India	3,880.02	3,324.35	12,362.59	28,174.38	31,404.39
Tata Steel Long Products	1.19	(291.84)	436.41	991.89	1,288.21
Other Indian Operations	547.87	386.37	(269.64)	1,169.29	348.29
Tata Steel Europe	(1,641.20)	(1,336.98)	4,341.71	4,612.96	82,163.81
Other Trade Related Operations	145.47	938.91	(1,381.02)	148.49	39.49
South East Asian Operations	63.75	(1.88)	889.06	475.64	1,195.26
Rest of the World	(120.88)	(358.15)	(121.20)	(488.91)	(382.80)
Total	2,865.43	4,286.89	14,798.91	33,673.08	66,386.83
Less: Inter Segment Elimination	48.84	13.73	(451.95)	761.17	2,197.37
Total Segment Results before exceptional items, interest, tax and depreciation	2,816.59	4,273.16	15,174.86	32,911.91	64,189.46
Add: Finance income	368.27	164.77	140.72	646.13	487.26
Less: Finance costs	1,748.65	1,763.65	1,779.75	5,079.79	6,164.46
Less: Depreciation and Amortisation	2,382.31	3,166.39	2,941.39	8,410.50	9,100.87
Add: Share of profit / (Loss) of Joint ventures and associates	96.24	45.69	189.73	418.42	849.18
Profit / (Loss) before exceptional items & tax	2,090.18	342.85	12,133.26	18,175.86	56,566.93
Add: Exceptional items	11.39	180.18	(371.29)	113.24	(134.60)
Profit / (Loss) before tax	2,101.57	523.03	11,761.97	18,289.10	56,432.33
Less: Tax expense	1,751.13	3,864.82	3,626.84	16,158.91	9,177.13
Net Profit / (Loss) for the period	350.44	(1,341.79)	8,135.13	2,130.19	47,255.20
Segment Assets					
Tata Steel India	2,05,896.03	2,05,121.22	1,89,311.28	2,05,630.43	1,93,514.38
Tata Steel Long Products	22,226.89	21,376.87	19,791.59	22,256.96	19,797.35
Other Indian Operations	18,717.36	17,946.42	18,766.49	18,717.36	16,306.49
Tata Steel Europe	81,389.40	81,166.74	85,089.02	84,396.40	83,880.03
Other Trade Related Operations	10,882.30	16,566.15	22,863.12	20,382.78	28,563.11
South East Asian Operations	4,888.17	4,729.26	4,423.23	4,486.17	4,475.23
Rest of the World	3,862.40	7,181.36	4,880.03	7,081.40	4,892.03
Less: Inter Segment Eliminations	85,311.02	81,487.83	77,843.69	85,311.02	77,843.69
Total Segment Assets	3,60,962.78	3,61,790.87	3,85,185.08	3,87,943.81	3,65,145.64
Assets held for sale	40.48	62.54	200.74	38.48	40.48
Total Assets	3,61,003.26	3,61,853.41	3,85,385.82	3,87,982.29	3,65,186.12
Segment Liabilities:					
Tata Steel India	1,91,885.43	1,97,251.15	59,518.89	1,91,885.43	95,558.97
Tata Steel Long Products	20,813.88	18,880.98	16,808.80	20,813.88	18,880.98
Other Indian Operations	4,895.97	4,344.48	7,073.82	4,895.97	3,675.02
Tata Steel Europe	41,830.43	48,746.43	47,034.25	43,637.71	43,011.73
Other Trade Related Operations	73,849.86	85,044.89	85,377.81	13,899.66	45,179.68
South East Asian Operations	933.31	836.37	908.84	933.31	962.43
Rest of the World	9,300.37	5,198.88	6,164.08	9,866.17	8,341.08
Less: Inter Segment Eliminations	86,082.07	83,706.62	71,417.88	86,082.07	77,843.66
Total Segment Liabilities	1,82,849.87	1,81,458.64	1,88,176.03	1,87,943.53	1,68,156.69
Liabilities held for sale	-	171.11	171.11	-	171.11
Total Liabilities	1,82,849.87	1,81,629.75	1,88,347.14	1,87,943.53	1,68,327.80



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Consolidated Statement of Cash Flows for the year ended on 31st March 2025 ^(in ₹)

₹ Crore

Particulars	Financial year ended on 31.03.2025		Financial year ended on 31.03.2024	
		Actuals		Actuals
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		18,205.12		50,126.87
Adjustments for:				
Depreciation and amortisation expense	9,135.26		9,100.87	
Dividend income	(99.66)		(31.18)	
(Gain) loss on sale of non-current investments	(0.88)		(9.12)	
(Gain) loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	43.57		(95.33)	
Gain/loss/(income) expense	(111.20)		134.06	
(Gain) loss on revaluation of forwards, swaps and options	0.95		(19.61)	
Interest income and (expense) from current investments	(540.13)		(415.26)	
Finance costs	5,198.79		5,482.39	
Foreign exchange (gain) loss	(1,793.90)		1,578.45	
Share of profit or loss of joint ventures and associates	(408.12)		(549.34)	
Other non-cash items	0.75		681.55	
		12,678.22		15,613.52
Operating profit before changes in non-current/ current assets and liabilities		26,999.24		65,760.39
Adjustments for:				
Non-current/ current financial and other assets	3,393.94		(6,120.09)	
Inventories	(8,011.27)		(14,916.85)	
Non-current/ current financial and other liabilities/ provisions	(1,069.07)		11,519.22	
		(4,786.40)		(9,517.76)
Cash generated from operations		27,281.84		56,242.63
Income taxes paid (net of refund)		(5,158.76)		(11,901.79)
Net cash (outflow) to operating activities		21,885.08		44,340.84
(B) Cash flows from investing activities:				
Purchase of capital assets	(1,142.89)		(19,522.26)	
Sale of capital assets	222.78		568.48	
Purchase of non-current investments	(326.23)		(48.70)	
Advance against equity paid	-		(1,249.30)	
Sale of non-current investments	1.71		82.56	
(Purchase)/sale of current investments (net)	5,188.84		(1,191.89)	
Loans given	(29.91)		-	
Repayment of loans given	862.48		(80.57)	
Principal receipts under advances	2.55		17.68	
Fixed restricted deposits with banks (placed)/redemptions	22.42		(18.26)	
Interest received	248.88		127.14	
Dividend received from associates and joint ventures	277.30		126.19	
Dividend received from others	39.68		25.21	
Acquisition of subsidiaries/undertakings ⁽¹⁾	(80,568.91)		(51.23)	
Sale of subsidiaries/undertakings ⁽²⁾	186.43		1,207.38	
Net cash flow/(used in) investing activities		(88,679.84)		(14,881.13)

Note continued on next page



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Consolidated Statement of Cash Flows for the year ended on 31st March 2023 ^(INR)

CCF001

Particulars	Financial year ended on 31.03.2023	Financial year ended on 31.03.2022
	Judged	Audited
(C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	1.37	335.74
Proceeds from long term borrowings (net of issue expenses)	14,708.83	966.66
Repayment of long term borrowings	(1,695.68)	(30,533.60)
Proceeds (repayments) of short term borrowings (net)	(5,616.41)	11,823.27
Payment of lease obligations	(1,114.41)	(1,310.67)
Amount received (paid) on utilization/realisation of derivatives	2.16	29.80
Repayment of Hybrid/Regulated securities	-	(775.00)
Distribution on Hybrid/Regulated securities	-	(14.28)
Interest paid	(6,219.72)	(6,686.67)
Dividend paid	(6,292.67)	(6,028.12)
Net cash flow/(used in) financing activities	(6,996.46)	(22,461.00)
Net increase/(decrease) in cash and cash equivalents	(3,977.45)	18,898.67
Opening cash and cash equivalents ^(INR)	15,666.24	3,768.00
Effect of exchange rate on translation of foreign currency cash and cash equivalents	800.00	(25.73)
Closing cash and cash equivalents ^(INR)	11,488.79	15,666.94

(C) Includes ₹12.83 crore (2021-22: ₹51.88 crore) (cash paid) in respect of deferred consideration on acquisition of subsidiary.

(D) Includes ₹50.68 crore (2021-22: ₹0) received in respect of deferred consideration on disposal of an undertaking.

(E) Opening cash and cash equivalents includes ₹2.28 crore (2021-22: ₹2.19) and closing cash and cash equivalents includes ₹0 (2021-22: ₹ 2.28 crore) in respect of subsidiaries classified as held for sale.

(F) Significant non-cash movements in borrowings during the year include:

(i) Addition on account of subsidiaries acquired during the year 44.88 crore (2021-22: 19.87 crore)

(ii) Reduction on account of subsidiaries disposed off and liquidated ₹18 (2021-22: ₹149.66 crore)

(iii) Exchange loss (including translation) ₹1,291.68 crore (2021-22: ₹891.85 crore)

(iv) Distribution in lieu of interest rate adjustments of applied fees ₹1,688.85 crore (2021-22: ₹1,156.35 crore)

(v) Adjustment in lease obligations, ₹1,148.83 crore (2021-22: 1,881.12 crore)



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260



Additional information pursuant to Regulation 53(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/whole months ended on 31st March, 2023 :

Particulars	Quarter ended on 31.03.2023	Quarter ended on 31.12.2022	Quarter ended on 30.09.2022	Financial year ended on 31.03.2022	Financial year ended on 31.03.2021
1) Net debt equity ratio (Debt/Equity)					
(Net debt: the current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current term deposits))	0.61	0.63	0.52	0.60	0.51
(Equity: Equity share capital + Other equity + Adjusted payment securities + Reserving surplus)					
2) Debt service coverage ratio (DSCR) = (Net finance charges + Scheduled principal repayments of non-current borrowings and lease obligations (including interest) on debt) / (EBIT - Depreciation on PPE - Non finance charges)	1.89	0.91	2.74	1.75	0.88
(Net finance charges: Finance costs (including interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments)					
(EBIT = EBIT before taxes - Depreciation on PPE - Non finance charges)					
(Net finance charges) Finance costs (including interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments	4.00	1.25	13.55	0.61	11.80
(EBIT = EBIT before taxes - Depreciation on PPE - Non finance charges)					
3) Current ratio (Total current assets / Current liabilities)	1.00	0.99	0.81	1.01	1.00
(Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations)					
4) Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities) / (Current working capital of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)	44.24	-	7.62	59.74	5.11
(Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations)					
5) Net assets to interest receivable ratio* (Total debtors / Average trade receivables)	0.00	0.00	0.01	0.00	0.01
6) Current liability ratio (Total current liabilities / Total liabilities)	0.51	0.51	0.50	0.51	0.51
7) Total debt to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.19	0.21	0.35	0.29	0.16
8) Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)	12	11	05	11	11
(Turnover: Average from operations)					
9) Inventory turnover ratio (in days) (Average inventory / Cost of production in days)	30	30	31	26	41
(Average inventory: Average closing stock)					
10) Operating Assets to Equity ratio (Operating Assets / Equity)					
(Operating Assets: PPE before taxes - Depreciation on PPE - Non finance charges + Depreciation and amortisation - Share of results of equity accounted investments)	11.08	7.28	21.58	10.11	25.12
(Non finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments)					
(Turnover: Average from operations)					
11) Net profit margin (%) (Net profit after tax / Turnover)	2.49	(1.00)	14.19	3.22	17.11
(Turnover: Average from operations)					
12) Dividend distribution ratio (in %) (Dividend / Net profit)	204.00	204.00	200.00	204.00	194.00
13) Net worth (in ₹ Crns) (Equity share capital + Other equity - Capital reserves - Capital reserves not utilised - Development reserves)	100,412.79	88,916.11	1,10,829.00	100,412.79	1,10,829.00
14) Outstanding convertible preference shares (equity method)					
					Nil

* Six month capital cycle
* All amounts are in ₹ Crn



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on May 02, 2023.
2. The Board of Directors of the Company had considered and approved amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio /cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S & T Mining (both being wholly owned subsidiary companies).

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

As part of defined regulatory process, the following schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India:

- i. TSLP into and with the Company.
- ii. TCIL into and with the Company.
- iii. TML into and with the Company.
- iv. TRF into and with the Company.
- v. ISWP into and with the Company.

Further the schemes as listed in (i) to (iv) above, have been filed and are pending with the Hon'ble National Company Law Tribunal ("NCLT"). The amalgamation scheme of TSML and S & T Mining into and with the



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Company have been filed and are pending with NCLT and are subject to defined regulatory approval process.

3. The Board of Directors of the Company had considered and approved the amalgamation of Angul Energy Limited ("AEL") into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation, it will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

The scheme is subject to defined regulatory approval process, which would require approval by stock exchanges and the Hon'ble National Company Law Tribunal.

4. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity under all the reasonably possible scenarios considered. The outlook for Tata Steel UK Limited ("TSUK"), a wholly owned indirect subsidiary of TSE, however, is expected to be adversely impacted towards meeting its liquidity requirements and accordingly with respect to its ability to continue as a going concern. In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital, implementation of cost reduction measures and discussions with the UK Government to seek adequate support for transition to Green Steel as part of its decarbonization strategy. The progress of discussions with the UK government is also being monitored closely given that based on the initial and subsequent discussions it remains uncertain whether adequate support for the decarbonisation strategy would be agreed. Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the uncertainty with respect to whether adequate government support would be agreed, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK.



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Whilst the Company's carrying amount of its equity investment in T Steel Holdings Pte. Ltd. after recognising impairment (refer note 5 below), which holds TSE, is considered recoverable in the standalone financial results, the associated uncertainties have been explained above.

The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

5. Exceptional item 6(a) in the standalone financial results represents profit on sale of investment to a wholly owned subsidiary of the Company as part of the simplification exercise within the Group.

Exceptional item 6(b) in the standalone financial results represents impairment charge (net of reversal) in respect of investments held by the Company in T Steel Holdings Pte. Ltd. on account of Tata Steel UK Limited, and other Group affiliates.

Exceptional item 8(d) in the consolidated financial results primarily represents impairment reversal (net of charge) within the Group's European Operations.

Exceptional item 8(f) in the consolidated financial results represents stamp duty and registration fees paid within the Group's Indian Operations.

6. The Board of Directors at its meeting held on May 03, 2022, recommended the sub-division of the Ordinary (equity) Shares of face value ₹10/- each into Ordinary (equity) Shares of face value of ₹1/- each. The Company had fixed July 29, 2022, as the record date for the purpose of sub-division of Ordinary (equity) Shares.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial results have been restated considering the face value of ₹1/- each in accordance with Ind AS 33 - "Earnings per Share".

7. On July 26, 2022, the Company completed the acquisition of assets of Stork Ferro Alloys and Mineral Industries Private Limited. The acquisition was carried out for a purchase consideration of ₹155 crore. The acquisition had been accounted for in accordance with Ind AS 103 - "Business Combinations".

8. On July 4, 2022, Tata Steel Long Products Limited ("TSLP"), a non-wholly owned subsidiary of the Company, had completed the acquisition of Neelachal Ispat Nigam Limited ("NINL") for a total purchase consideration of ₹12,100 crore as per the terms and conditions of the Share Sale and Purchase Agreement ("SPA").

During the previous quarter, TSLP subscribed to further issue of equity shares by NINL for an amount aggregating to ₹600 crore. The Company also acquired further equity stake in NINL for an amount aggregating to ₹96.69 crore. During the quarter, the Company has subscribed to further issue of equity shares by NINL for an amount aggregating to ₹300 crore resulting in decrease in TSLP's holding in NINL to 92.60% as at March 31, 2023.

The Company directly holds 5.24% stake in NINL raising the Group's effective holding in NINL to 74.67% as on March 31, 2023.

The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations".

9. Pursuant to an order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT") on April 7, 2022, Tata Steel Mining Limited ("TSMIL"), an unlisted wholly owned subsidiary of the



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Company completed the acquisition of a controlling stake of 90% in Rahit Ferro-Tech Limited ("RFT") on April 11, 2022, under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("Code"). Vide the same order, 'Hon'ble NCLT' of Kolkata also approved the amalgamation of RFT with TSML subject to TSML acquiring 100% equity stake in RFT.

On June 14, 2022, TSML acquired the balance equity stake of 10% in RFT, post which RFT became a wholly owned subsidiary of TSML. Subsequently, basis the order of the Hon'ble NCLT and as approved by the TSML Board on July 6, 2022, RFT had been amalgamated with TSML.

The acquisition had been given effect to in the consolidated financial statements in accordance with the provisions of Ind AS 103 - "Business Combinations". The fair value of assets and liabilities acquired had been determined in accordance with Ind AS 103- "Business combinations".

10. During the quarter ended June 30, 2022, in accordance with Ind AS 21 - "The Effects of Changes in Foreign Exchange Rates", T Steel Holdings Pte. Ltd. and T S Global Holdings Pte. Ltd., wholly owned subsidiaries of the Company re-assessed and changed their functional currency from GBP to USD with effect from April 1, 2022. The change was based on a re-assessment of the relative impact of different currencies on the functioning of these entities which among other factors included how cash flows are managed and retained for the investment's portfolio held by these entities, change in their funding structure, currency in which significant costs are incurred and the increasing relevance of USD denominated transactions as compared to GBP both in terms of volume and frequency.
11. Figures for the quarter ended March 31, 2023, represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022.
12. The Board of Directors has recommended a dividend of ₹3.60 per fully paid-up Ordinary Share of ₹1/- each for the financial year 2022-23.
13. The Annual General Meeting of the Company will be held on July 5, 2023 to adopt the accounts for the financial year 2022-23.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: May 02, 2023

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Tata Steel Limited,
Bombay House,
24, Horni Modi Street,
Fort, Mumbai 400001

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Tata Steel Limited (hereinafter referred to as "the Company") for the quarter ended December 31, 2023 and the year to date results for the period from April 1, 2023 to December 31, 2023, attached herewith (the "Standalone Financial Results") which are included in the accompanying 'Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023' ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2023 as well as the year to date results for the period from April 1, 2023 to December 31, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 results 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.

Emphasis of Matter

4. We draw your attention to Note 2 to the Statement in respect of Schemes of Amalgamation between the Company and its subsidiaries, namely Tata Steel Mining Limited with effect from the appointed date of April 1, 2023 and Tata Steel Long Products Limited, The Tinplate Company of India Limited, Tata Metaliks Limited and S & T Mining Company Limited with effect from the appointed date of April 1, 2022 ("the Schemes") as approved by the National Company Law Tribunal. These Schemes have been

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accounted for in the Statement in accordance with the accounting treatment specified in the Schemes, that is Ind AS 103- Business Combinations, which is the beginning of the preceding period. Accordingly, figures for the quarter and nine months ended December 31, 2022, year ended March 31, 2023 and quarter ended September 30, 2023, have been restated to give effect to the aforesaid amalgamations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

5. These quarterly Standalone Financial Results as well as the year to date Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015. 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 results 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFE2686
Mumbai
January 24, 2024

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Steel Limited
Bombay House,
24, Homi Modi Street,
Fort, Mumbai 400001

1. We have reviewed the consolidated unaudited financial results of Tata Steel Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its jointly controlled entities and associate companies (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Consolidated Statement of Profit and Loss for the quarter/nine months ended 31st December 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.
5. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is modified in

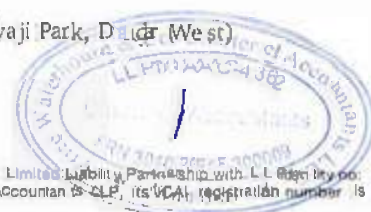
respect of the following matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"On 15 September 2023, Tata Steel announced a joint agreement with the UK Government on a proposal to invest in an Electric Arc Furnace in Tata Steel UK Limited. The proposal is subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. As at 31 December 2023, Tata Steel Europe Limited has recognised an impairment charge of Rs. 3,374.98 crores [equivalent to £326m] against certain assets that are currently scheduled to be mothballed or closed in 2024 and booked an associated restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] to reflect primarily future redundancies as a result of the announcement. Based on information provided to us by Management, the recognition

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criteria had not been achieved regarding the restructuring provision of Rs. 2,432.89 crores [equivalent to £235m] as at 31 December 2023 in accordance with relevant accounting standards. In addition, the impairment charge on the assets that are currently scheduled for closure in 2024 was overstated by Rs.1,242.33 crores [equivalent to £120m] as Tata Steel Europe Limited will continue to receive economic benefit from certain assets in the short term which therefore should not have been impaired under relevant accounting standards. The net impact to the income statement is an additional charge of Rs.3,675.22 crores [equivalent to £355m] of reported loss for the period, in the nine months period to 31 December 2023."

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit/review reports of other auditors referred to in paragraph 8 below, except for the effects of the matter set out in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We refer to Note 5 to the consolidated unaudited financial results. Our conclusion is not modified in respect of the following Emphasis of Matter that has been communicated to us by the auditors of Tata Steel Europe Limited, a step-down subsidiary of the Parent Company, vide their review report dated January 24, 2024 on the financial information for the period ended December 31, 2023:

"Without further modifying our conclusion on the interim financial information, we have considered the adequacy of the disclosure concerning the entity's ability to continue as a going concern. Tata Steel Europe Limited, via its UK business, has entered into a proposal with the UK Government to invest in an Electric Arc Furnace. As part of this agreement the UK company will receive a government grant of up to Rs. 5,303.49 crores [equivalent to £500m] along with a commitment from Tata Steel Limited to inject equity of at least Rs. 10,606.97 crores [equivalent to £1,000m]. Whilst both Tata Steel Limited and the UK Government have signed a term sheet setting out the details, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes and the finalisation of detailed terms and conditions have been completed. The UK business has also received a letter of support from TS Global Holdings Pte Ltd to either refinance or repay its Revolving Credit Facility and uncommitted facilities due to expire on or before June 2024. TS Global Procurement Pte Ltd has also provided a letter of support to the UK business for access to Rs. 3,182.09 crores [equivalent to £300m] of additional working capital. These letters state that they represent present policy, are given by way of comfort only and are not to be construed as constituting a promise as to the future conduct of the entities or Tata Steel Limited. Accordingly, there can be no certainty that the funds required by Tata Steel Europe Limited will be made available. These conditions, along with the other matters explained in the interim financial information, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern. The interim financial information does not include the adjustments that would result if the entity was unable to continue as a going concern."

8. We did not review the interim financial statements/special purpose financial information of six subsidiaries included in the consolidated unaudited financial results, whose interim financial statements/special purpose financial information reflect total revenues of Rs. 20,488.95 crores and Rs. 65,446.24 crores, total net (loss) after tax of Rs. (4,465.84) crores and Rs. (17,148.28) crores and total comprehensive income of Rs. (3,651.58) crores and Rs. (20,215.75) crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The interim financial statements / special purpose financial information of these subsidiaries also include their step-down associate companies and jointly controlled entities constituting Rs. 10.77 crores and Rs. 37.80 crores of the Group's share of total comprehensive income for the quarter ended December 31, 2023 and for the period from April 1, 2023 to



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December 31, 2023 respectively. The consolidated unaudited financial results also includes the Group's share of total comprehensive income (comprising profit and other comprehensive income) Rs. 7.03 crores and Rs. 24.45 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, whose interim financial statements/special purpose financial information have not been reviewed by us. These interim financial statements/special purpose financial information have been audited/reviewed by other auditors and their reports vide which they have issued an unmodified opinion/conclusion, have been furnished to us by the other auditors/Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate companies and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

9. The consolidated unaudited financial results includes the interim financial statements/special purpose financial information of twenty three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial statements/special purpose financial information reflect total revenue of Rs. 478.54 crores and Rs. 1,210.88 crores, total net profit after tax of Rs. 87.21 crores and Rs. 93.57 crores and total comprehensive income of Rs. 111.79 crores and Rs. 189.91 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 22.35 crores and Rs. 45.55 crores and total comprehensive income of Rs. 42.04 crores and Rs. 81.27 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of four associate companies and six jointly controlled entities, based on their interim financial statements/special purpose financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / special purpose financial information are not material to the Group.
10. In the case of one subsidiary, four associate companies and one jointly controlled entity, the interim financial statements/special purpose financial information for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 is not available. In absence of the aforesaid interim financial statements/ special purpose financial information, the interim financial statements/special purpose financial information in respect of aforesaid subsidiaries and the Group's share of total comprehensive income of these associate companies and jointly controlled entities for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 have not been included in the consolidated unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial statements/ special purpose financial information are not material to the Group.

Our opinion on the consolidated unaudited financial results is not modified in respect of the matters set out in paragraphs 8, 9 and 10 above.

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



Subramanian Vivek
Partner
Membership Number: 100332
UDIN: 24100332BKGFN6845
Mumbai
January 24, 2024

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Annexure A

List of Entities Consolidated

Sl. No	Name of the Company
A.	Subsidiaries (Direct)
1	ABJ A Investment Co Pte. Ltd.
2	Indian Steel & Wire Products Ltd.
3	Tata Steel Utilities and Infrastructure Services Limited
4	Mohar Export Services Pvt Ltd
5	Rujuvalika Investments Limited
6	Tata Korf Engineering Services Ltd. *
7	Tata Metaliks Limited @
8	Neelachal Ispat Nigam Limited
9	T Steel Holdings Pte. Ltd.
10	Tata Steel Downstream Products Limited
11	Tata Steel Advanced Materials Limited
12	The Tinsplate Company of India Limited @
13	Tata Steel Foundation
14	Jamshedpur Football and Sporting Private Limited
15	Bhubaneswar Power Private Limited
16	Angul Energy Limited
17	Tata Steel Support Services Limited
18	Bhushan Steel (South) Ltd.
19	Tata Steel Technical Services Limited
20	Bhushan Steel (Australia) PTY Ltd.
21	Creative Port Development Private Limited
22	Medica TS Hospital Pvt. Ltd.

B.	Subsidiaries (Indirect)
1	Haldia Water Management Limited
2	Tata Steel Business Delivery Centre Limited
3	Tata Steel Special Economic Zone Limited
4	Tata Pigments Limited
5	Adityapur Toll Bridge Company Limited
6	Ceramit Private Limited
7	Tata Steel TABB Limited
8	TS Global Holdings Pte Ltd.
9	Orchid Netherlands (No.1) B.V.
10	The Siam Industrial Wire Company Ltd.
11	TSN Wires Co., Ltd.
12	Tata Steel Europe Limited
13	Apollo Metals Limited
14	20030048 Limited (Formerly British Steel Corporation Limited)
15	British Steel Directors (Nominees) Limited
16	CV Benine
17	Catnic GmbH
18	Catnic Limited
19	Tata Steel Mexico SA de CV
20	Cogent Power Limited
21	Corbeil Les Rives SCI
22	Corby (Northants) & District Water Company Limited
23	Corus CNBV Investments
24	Corus Engineering Steels (UK) Limited
25	Corus Engineering Steels Limited
26	Corus Group Limited
27	Corus Holdings Limited



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B.	Subsidiaries (Indirect)
28	Corus International (Overseas Holdings) Limited
29	Corus International Limited
30	Corus International Romania SRL.
31	Corus Investments Limited
32	Corus Ireland Limited
33	Corus Liaison Services (India) Limited
34	Corus Management Limited
35	Corus Property
36	Corus UK Healthcare Trustee Limited
37	Crucible Insurance Company Limited
38	Degels GmbH
39	Demka B.V.
40	00026466 Limited (Formerly known as Firsteel Group Limited)
41	Fischer Profil GmbH
42	Gamble Simms Metals Limited
43	H E Samson Limited
44	Hadfields Holdings Limited
45	Halmstad Steel Service Centre AB
46	Hille & Muller GmbH
47	Hille & Muller USA Inc.
48	Hoogovens USA Inc.
49	Huizenbezit "Breesaap" B.V.
50	Layde Steel S.L.
51	London Works Steel Company Limited
52	Montana Bausysteme AG
53	Naantali Steel Service Centre OY
54	Norsk Stal Tynnplater AS
55	Norsk Stal Tynnplater AB
56	Orb Electrical Steels Limited
57	Oremco Inc.
58	Rafferty-Brown Steel Co Inc Of Conn.
59	S A B Profiel B.V.
60	S A B Profil GmbH
61	Service Center Gelsenkirchen GmbH
62	Service Centre Maastricht B.V.
63	Societe Europeenne De Galvanisation (Segal) Sa
64	Surahammar Bruks AB
65	Swinden Housing Association Limited
66	Tata Steel Belgium Packaging Steels N.V.
67	Tata Steel Belgium Services N.V.
68	Tata Steel France Holdings SAS
69	Tata Steel Germany GmbH
70	Tata Steel IJmuiden BV
71	Tata Steel International (Americas) Holdings Inc
72	Tata Steel International (Americas) Inc
73	Tata Steel International (Czech Republic) S.R.O
74	Tata Steel International (France) SAS
75	Tata Steel International (Germany) GmbH
76	Tata Steel International (South America) Representações LTDA
77	Tata Steel International (Italia) SRL
78	Tata Steel International (Middle East) FZE
79	Tata Steel International (Nigeria) Ltd.
80	Tata Steel International (Poland) sp Zoo
81	Tata Steel International (Sweden) AB



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B.	Subsidiaries (Indirect)
82	Tata Steel International (India) Limited
83	Tata Steel International Iberica SA
84	Tata Steel Istanbul Metal Sanayi ve Ticaret AS
85	Tata Steel Maubeuge SAS
86	Tata Steel Nederland BV
87	Tata Steel Nederland Consulting & Technical Services BV
88	Tata Steel Nederland Services BV
89	Tata Steel Nederland Technology BV
90	Tata Steel Nederland Tubes BV
91	Tata Steel Netherlands Holdings B.V.
92	Tata Steel Norway Byggsystemer A/S
93	Tata Steel UK Consulting Limited
94	Tata Steel UK Holdings Limited
95	Tata Steel UK Limited
96	Tata Steel USA Inc.
97	The Newport And South Wales Tube Company Limited
98	Thomas Processing Company
99	Thomas Steel Strip Corp.
100	TS South Africa Sales Office Proprietary Limited
101	Tulip UK Holdings (No.2) Limited
102	Tulip UK Holdings (No.3) Limited
103	UK Steel Enterprise Limited
104	Unitol SAS
105	Fischer Profil Produktions -und-Vertriebs - GmbH
106	Al Rimal Mining LLC
107	TSMUK Limited
108	Tata Steel Minerals Canada Limited
109	TS Canada Capital Ltd
110	Tata Steel International (Shanghai) Ltd.
111	Tata Steel (Thailand) Public Company Ltd.
112	Tata Steel Manufacturing (Thailand) Public Company Limited
113	The Siam Construction Steel Co Ltd.
114	The Siam Iron And Steel (2001) Co Ltd.
115	TSGlobal Procurement Company Pte. Ltd.
116	Bowen Energy PTY Ltd.
117	Bowen Coal PTY Ltd.
118	Subarnarekha Port Private Limited

C.	Jointly Controlled Entities (Direct)
1	njunction services limited
2	Tata NYK Shipping Pte Ltd.
3	TM International Logistics Limited
4	Industrial Energy Limited

D.	Jointly Controlled Entities (Indirect)
1	Tata BlueScope Steel Private Limited
2	Jamshedpur Continuous Annealing & Processing Company Private Limited
3	Naba Diganta Water Management Limited
4	Jamipol Limited
5	Nicco Jubilee Park Limited *
6	Himalaya Steel Mills Services Private Limited
7	Laura Metaal Holding B.V.
8	Ravenscraig Limited
9	Tata Steel Ticaret AS



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D.	Jointly Controlled Entities (Indirect)
10	Texturing Technology Limited
11	Air Products Llanwern Limited
12	Hoogovens Court Roll Service Technologies VOF
13	Minas De Benga (Mauritius) Limited
14	BlueScope Lysaght Lanka (Pvt) Ltd
15	Tata NYK Shipping (India) Pvt. Ltd.
16	International Shipping and Logistics FZE
17	TKM Global China Limited
18	TKM Global GmbH
19	TKM Global Logistics Limited

E.	Associates (Direct)
1	Strategic Energy Technology Systems Private Limited
2	Kalinga Aquatic Ltd *
3	TRF Limited
4	Malusha Travels Pvt Ltd.
5	Bhushan Capital & Credit Services Private Limited *
6	Jawahar Credit & Holdings Private Limited *
7	T P Vardhaman Surya Limited *

F.	Associates (Indirect)
1	European Profiles (M) Sdn. Bhd.
2	GietWalsOnderhoudCombinatie B.V.
3	Hoogovens Gan Multimedia S.A. De C.V.
4	Wupperman Staal Nederland B.V.
5	9336-0634 Québec Inc
6	TRF Singapore Pte Limited
7	TRF Holding Pte Limited
8	Fabsec Limited

@ Merged with the Parent Company. Refer Note 2 to the Statement.

* Not consolidated as the financial information is not available.





Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months	Nine months	Financial year
	ended on 31.12.2023	ended on 30.09.2023	ended on 31.12.2022	ended on 31.12.2023	ended on 31.12.2022	ended on 31.03.2023
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations						
a) Gross sales income from operations	34,199.01	33,786.46	33,490.63	1,03,131.01	1,03,790.54	1,41,443.88
b) Other operating revenues	482.89	398.75	438.74	1,221.64	1,074.71	1,469.44
Total revenue from operations [1(a) - 1(b)]	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
2 Other income	328.59	823.99	724.42	2,641.85	2,045.41	2,530.44
3 Total income [1 + 2]	35,010.49	35,009.20	34,653.79	1,06,994.50	1,06,910.66	1,45,443.76
4 Expenses						
a) Cost of materials consumed	11,171.10	11,948.54	14,483.85	36,293.14	47,894.97	59,948.72
b) Purchases of stock-in-trade	2,281.13	2,508.49	1,910.61	7,413.98	5,179.37	7,424.21
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(922.43)	570.47	400.72	(816.46)	(1,881.11)	(1,329.69)
d) Employee benefits expense	1,866.53	1,863.53	1,762.98	5,445.32	5,241.84	7,220.74
e) Finance costs	1,057.91	1,137.37	1,117.26	3,236.96	2,879.05	3,974.63
f) Depreciation and amortisation expense	1,507.61	1,465.54	1,503.11	4,441.95	4,452.28	5,956.32
g) Other expenses	12,035.93	10,426.55	10,235.29	34,229.68	29,784.84	41,378.66
Total expenses [4(a) to 4(g)]	28,997.78	29,920.49	31,413.82	90,244.57	92,581.03	1,24,573.59
5 Profit / (Loss) before exceptional items & tax [3 - 4]	6,012.71	5,088.71	3,239.97	16,749.93	14,329.63	20,870.17
6 Exceptional items						
a) Profit (loss) on sale of non-current investments	-	-	-	-	-	338.56
b) Provision for impairment of investments doubtful advances other financial assets (net)	-	(12,960.96)	-	(12,960.96)	(12.39)	(1,056.39)
c) Employee separation compensation	7.38	(36.70)	(7.22)	(47.82)	(96.52)	(91.94)
d) Restructuring and other provisions	-	-	(1.65)	(0.02)	(1.65)	(1.69)
e) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [6(a) to 6(e)]	10.05	(12,992.77)	(7.22)	(12,993.96)	(81.45)	(780.47)
7 Profit/ (Loss) before tax [5 + 6]	6,022.76	(7,904.06)	3,232.75	3,755.97	14,248.18	20,089.70
8 Tax Expense						
a) Current tax	1,666.47	819.26	920.45	3,685.07	3,429.24	4,918.39
b) Deferred tax	(296.75)	(209.74)	(51.21)	(686.20)	306.17	486.06
Total tax expense [8(a) - 8(b)]	1,369.72	609.52	869.24	2,998.87	3,735.41	5,404.45
9 Net Profit/ (Loss) for the period [7 - 8]	4,653.04	(8,513.58)	2,363.51	757.10	10,512.77	14,685.25
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	229.75	197.97	0.01	607.09	(66.37)	73.23
(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.79)	(12.41)	(4.31)	(48.10)	2.38	(44.31)
B (i) Items that will be reclassified to profit or loss	(57.45)	10.39	(62.78)	(55.54)	129.55	79.78
(ii) Income tax relating to items that will be reclassified to profit or loss	14.42	(2.61)	13.47	13.98	(32.42)	(20.12)
Total other comprehensive income	167.93	193.34	(43.61)	517.43	33.14	88.58
11 Total Comprehensive Income for the period [9 + 10]	4,820.97	(8,320.24)	2,319.90	1,274.53	10,545.91	14,773.83
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,229.98	1,222.40	1,222.37	1,229.98	1,222.37	1,222.40
13 Paid-up debt capital	10,126.53	10,625.88	12,910.57	10,126.53	12,910.57	15,058.49
14 Reserves excluding revaluation reserves						1,35,386.47
15 Securities premium reserve	31,289.09	31,289.09	31,287.75	31,289.09	31,287.75	31,289.09
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.73	(6.82)	1.89	0.61	8.42	11.76
(a) Paid up debt capital represents debentures						



TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260

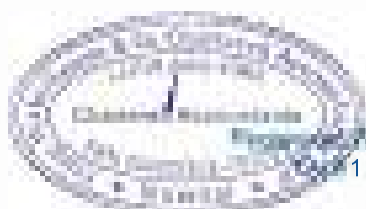




Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December 2023:

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.29	0.31	0.32	0.29	0.32	0.28
[Equity: Equity share capital + Other equity]						
Debt service coverage ratio (EBIT - Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)						
2 [EBIT - Profit before taxes - (-) Exceptional items + Net finance charges]	4.37	2.49	4.26	2.00	3.09	3.83
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments]						
Interest service coverage ratio (EBIT - Net finance charges + Interest income from group companies)						
3 [EBIT - Profit before taxes - (-) Exceptional items + Net finance charges]	9.12	7.96	5.74	9.07	10.89	10.74
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments]						
Current ratio (Total current assets - Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.78	0.76	0.78	0.78	0.76	0.90
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities - Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)						
5 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	*	*	*	*	*	*
Bad debts to account receivable ratio (Bad debts / Average trade receivables)		0.19		0.18		
6						
Current liability ratio (Total current liabilities - Total liabilities)	0.50	0.48	0.53	0.50	0.54	0.49
7						
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.19	0.20	0.20	0.19	0.20	0.18
8						
Debtors turnover ratio (in days) (Average trade receivables / Turnover) in days	7	6	5	7	7	7
9 [Turnover: Revenue from operations]						
Inventory turnover ratio (in days) (Average inventory / Sale of products) in days	69	70	74	70	66	64
10						
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes - (-) Exceptional items + Net finance charges + Depreciation and amortisation]	23.81	20.46	15.72	21.86	19.18	20.12
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/loss on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)	13.42	(24.90)	6.97	0.73	10.03	10.28
12 [Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
13						
Net worth (in ₹ Crore) (Equity share capital + Other equity + Capital reserve + Amalgamation reserve)	1,31,022.86	1,26,206.90	1,29,908.19	1,31,022.86	1,29,908.19	1,34,137.48
14						
Outstanding redeemable preference shares (quantity and value)				Not applicable		
15						

* Net working capital is negative



TATA STEEL LIMITED

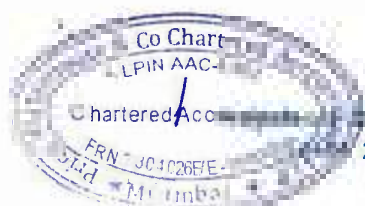
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Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2023

Particulars	₹ Crore					
	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Gross sales income from operations	54,727.30	55,107.21	56,756.61	1,68,850.31	1,79,397.47	2,41,636.25
b) Other operating revenues	584.58	574.72	326.95	1,633.16	993.68	1,716.44
Total revenue from operations [1(a) + 1(b)]	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
2 Other income	227.89	228.23	270.60	1,632.94	867.94	1,037.48
3 Total income [1 + 2]	55,539.77	55,910.16	57,354.16	1,72,116.41	1,81,259.09	2,44,390.17
4 Expenses						
a) Cost of materials consumed	19,114.60	20,473.43	24,695.38	61,855.97	78,803.74	1,01,483.08
b) Purchases of stock-in-trade	3,011.21	4,673.56	3,535.93	11,377.38	11,805.36	15,114.41
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	320.70	756.14	1,791.28	2,591.46	(6,026.87)	(3,358.89)
d) Employee benefits expense	6,527.07	5,916.53	5,342.40	18,368.98	16,624.05	22,419.32
e) Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
f) Depreciation and amortisation expense	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
g) Other expenses	20,074.73	19,594.45	17,670.73	60,584.41	54,103.91	75,394.91
Total expenses [4(a) to 4(g)]	53,351.13	55,853.35	57,172.02	1,67,757.73	1,66,768.28	2,26,686.43
Profit (Loss) before share of profit (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	2,188.64	56.81	182.14	4,358.68	14,490.81	17,703.74
6 Share of profit (loss) of joint ventures & associates	73.40	102.90	60.49	(94.98)	321.87	418.12
7 Profit / (Loss) before exceptional items & tax [5 + 6]	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
8 Exceptional items :						
a) Profit (loss) on sale of subsidiaries and non-current investments	-	-	71.49	4.68	87.05	66.86
b) Provision for impairment of investments doubtful advances other financial assets (net)	-	-	96.07	19.98	83.68	83.68
c) Provision for impairment of non-current assets (net)	-	(3,255.11)	-	(3,255.11)	-	25.37
d) Employee separation compensation	(23.65)	(36.70)	(7.22)	(78.85)	(96.52)	(91.94)
e) Restructuring and other provisions	(313.15)	(3,611.98)	(1.65)	(3,925.15)	(1.65)	(1.70)
f) Gain (loss) on non-current investments classified as fair value through profit and loss (net)	2.67	4.89	1.65	14.84	29.11	30.99
Total exceptional items [8(a) to 8(f)]	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
9 Profit/ (Loss) before tax [7 + 8]	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
10 Tax Expense						
a) Current tax	1,797.29	1,114.33	754.65	4,054.36	4,177.17	5,324.96
b) Current tax in relation to earlier years	7.89	(9.82)	0.30	(117.69)	27.65	36.37
c) Deferred tax	(399.41)	(1,332.54)	2,149.97	(1,428.41)	4,200.42	4,798.44
Total tax expense [10(a) to 10(c)]	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
11 Net Profit / (Loss) for the period [9 - 10]	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
12 Profit (Loss) for the period attributable to:						
Owners of the Company	513.37	(6,196.24)	(2,223.84)	(5,048.92)	7,055.54	8,760.40
Non controlling interests	8.77	(314.92)	(278.11)	(415.25)	(546.43)	(685.05)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	250.75	(922.70)	(7,125.23)	(5,362.15)	(12,723.88)	(13,529.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(21.07)	270.01	1,785.92	1,448.17	3,167.21	3,353.56
B (i) Items that will be reclassified to profit or loss	792.26	61.80	1,208.39	1,284.74	(4,495.89)	(4,175.40)
(ii) Income tax on items that will be reclassified to profit or loss	19.52	(183.30)	501.99	(276.20)	398.75	502.42
Total other comprehensive income	1,041.46	(774.19)	(3,628.93)	(2,905.44)	(13,653.81)	(13,849.07)
14 Total Comprehensive Income for the period [11 + 13]	1,563.60	(7,285.35)	(6,130.88)	(8,369.61)	(7,144.70)	(5,773.72)
15 Total comprehensive income for the period attributable to:						
Owners of the Company	1,511.17	(6,958.10)	(5,917.75)	(7,957.48)	(6,622.12)	(5,107.74)
Non controlling interests	52.43	(327.25)	(213.13)	(412.13)	(522.58)	(665.98)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,228.82	1,221.24	1,221.21	1,228.82	1,221.21	1,221.24
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,03,953.97
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	0.42	(5.07)	(1.82)	(4.13)	5.78	7.17



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Consolidated Segment Revenue, Results, Assets and Liabilities

Particulars	₹ Crore					
	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 31.12.2022	Nine months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Tata Steel India	34,681.90	34,185.21	33,929.37	1,04,352.65	1,04,865.25	1,42,913.32
Neelachal Ispat Nigam Limited	1,426.75	1,283.99	366.29	4,379.02	386.41	1,645.55
Other Indian Operations	2,907.34	2,919.39	2,660.89	8,552.19	8,041.94	10,921.59
Tata Steel Europe	18,1419.7	18,846.71	20,744.61	58,323.50	68,264.24	90,300.39
Other Trade Related Operations	15,350.91	12,376.72	14,788.82	43,026.94	56,765.41	73,973.53
South East Asian Operations	1,637.08	1,798.23	1,945.63	5,314.92	6,532.93	8,731.44
Rest of the World	496.89	527.96	231.61	1,296.16	622.01	648.77
Total	74,642.84	71,938.21	74,667.22	2,25,245.38	2,45,478.19	3,29,134.59
Less: Inter Segment Revenue	19,330.96	16,256.28	17,583.66	54,761.91	65,087.04	85,781.90
Total Segment Revenue from operations	55,311.88	55,681.93	57,083.56	1,70,483.47	1,80,391.15	2,43,352.69
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	8,256.60	6,995.88	5,334.61	22,814.21	20,111.71	28,753.76
Neelachal Ispat Nigam Limited	45.31	(76.44)	(436.46)	(17.74)	(614.60)	(773.23)
Other Indian Operations	252.32	230.92	191.74	648.37	601.77	761.27
Tata Steel Europe	(2,871.62)	(2,512.42)	(1,550.98)	(6,953.18)	6,273.25	4,632.06
Other Trade Related Operations	600.79	749.63	876.94	1,337.56	(186.98)	168.49
South East Asian Operations	9.33	10.67	(1.69)	74.09	409.89	473.64
Rest of the World	6.66	56.29	(256.15)	90.05	(350.92)	(480.91)
Total	6,299.39	5,454.53	4,158.01	17,993.36	26,244.12	33,535.08
Less: Inter Segment Eliminations	(347.4)	1,139.80	4.34	1,222.50	771.98	837.57
Total Segment Results before exceptional items, interest, tax and depreciation	6,334.13	4,314.73	4,153.67	16,770.86	25,472.14	32,697.51
Add: Finance income	157.33	181.32	164.77	567.35	476.76	640.13
Less: Finance costs	1,880.78	1,959.39	1,767.92	5,665.32	4,505.10	6,298.70
Less: Depreciation and Amortisation	2,422.04	2,479.85	2,368.38	7,314.21	6,952.99	9,335.20
Add: Share of profit (loss) of joint ventures and associates	73.40	102.90	60.49	(94.98)	321.87	418.12
Profit / (Loss) before exceptional items & tax	2,262.04	159.71	242.63	4,263.70	14,812.68	18,121.86
Add: Exceptional items	(334.13)	(6,898.90)	160.34	(7,219.61)	101.67	113.26
Profit / (Loss) before tax	1,927.91	(6,739.19)	402.97	(2,955.91)	14,914.35	18,235.12
Less: Tax expense	1,405.77	(228.03)	2,904.92	2,508.26	8,405.24	10,159.77
Net Profit / (Loss) for the period	522.14	(6,511.16)	(2,501.95)	(5,464.17)	6,509.11	8,075.35
Segment Assets:						
Tata Steel India	1,87,468.58	1,81,919.48	2,09,613.52	1,87,468.58	2,09,613.52	2,10,453.22
Neelachal Ispat Nigam Limited	13,399.82	13,237.79	13,117.47	13,399.82	13,117.47	13,449.21
Other Indian Operations	13,027.21	10,238.96	9,239.20	11,027.21	9,239.20	9,234.70
Tata Steel Europe	68,212.92	67,577.64	83,168.74	68,212.92	83,168.74	84,399.40
Other Trade Related Operations	28,739.71	28,080.99	26,566.15	28,739.71	26,566.15	30,362.20
South East Asian Operations	3,859.60	3,597.79	4,753.70	3,859.60	4,753.70	4,888.17
Rest of the World	6,904.94	8,031.17	7,381.26	6,904.94	7,381.26	7,082.40
Less: Inter Segment Eliminations	40,711.56	40,913.35	68,648.41	40,711.56	68,648.41	71,906.96
Total Segment Assets	2,78,901.22	2,71,770.47	2,85,191.63	2,78,901.22	2,85,191.63	2,87,962.34
Assets held for sale	46.52	43.53	62.56	46.52	62.56	59.40
Total Assets	2,78,947.74	2,71,814.00	2,85,254.19	2,78,947.74	2,85,254.19	2,88,021.74
Segment Liabilities:						
Tata Steel India	1,13,861.98	1,12,634.72	1,14,343.29	1,13,861.98	1,14,343.29	1,09,622.13
Neelachal Ispat Nigam Limited	7,895.18	7,509.56	6,859.39	7,895.18	6,859.39	7,176.98
Other Indian Operations	27,421.19	2,438.75	2,700.54	2,742.19	2,700.54	2,524.49
Tata Steel Europe	57,493.03	53,129.07	48,740.63	57,493.03	48,740.63	53,039.52
Other Trade Related Operations	39,290.03	37,150.69	69,044.69	39,290.03	69,044.69	73,889.08
South East Asian Operations	859.58	767.77	836.37	859.58	836.37	933.31
Rest of the World	9,801.70	10,797.56	9,596.84	9,801.70	9,596.84	9,560.37
Less: Inter Segment Eliminations	45,207.10	43,416.37	70,670.31	45,207.10	70,670.31	73,899.35
Total Segment Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53
Total Liabilities	1,86,736.59	1,81,011.75	1,81,451.44	1,86,736.59	1,81,451.44	1,82,846.53



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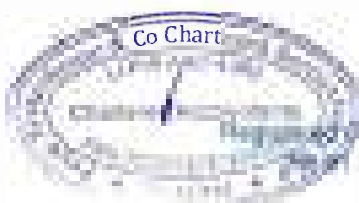




Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December 2023 :

Particulars	Quarter ended on 31.12.2023	Quarter ended on 30.09.2023	Quarter ended on 30.12.2022	Three months ended on 31.12.2023	Nine months ended on 31.12.2022	Financial year ended on 31.03.2023
Net debt equity ratio (Net debt / Average equity)						
1 [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)]	0.78	0.79	0.65	0.78	0.65	0.61
[Equity: Equity share capital + Other equity - Non controlling interest]						
Debt service coverage ratio (EBIT / (Net finance charges - Scheduled principal payments of non-current borrowings and lease obligations (excluding prepayments) during the period))						
2 [EBIT: Profit before taxes + (-) Exceptional items - Net finance charges]	1.62	0.21	0.93	0.51	2.75	2.79
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
Interest service coverage ratio (EBIT / Net finance charges)						
3 [EBIT: Profit before taxes + (-) Exceptional items - Net finance charges]	2.88	1.12	1.24	2.31	6.84	6.01
[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
Current ratio (Total current assets / Current liabilities)						
4 [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	0.79	0.84	0.99	0.79	0.99	1.01
Long term debt to working capital ratio (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease obligations) / (Total current assets - Current liabilities)	*	*	*	*	*	69.78
[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]						
Bad debts to account receivable ratio (Bad debts / Average trade receivables)						
6	0.00	0.06	0.00	0.06	0.00	0.00
Current liability ratio (Total current liabilities / Total liabilities)						
7	0.58	0.57	0.55	0.58	0.55	0.53
Total debts to total assets ratio (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets						
8	0.32	0.33	0.31	0.32	0.31	0.29
Debtors turnover ratio (in days) (Average trade receivables / Turnover in days)						
9 [Turnover: Revenue from operations]	11	12	15	12	16	15
Inventory turnover ratio (in days) (Average inventory / Sale of products in days)						
10	86	86	93	88	81	79
Operating EBITDA margin (%) (EBITDA / Turnover)						
11 [EBITDA: Profit before taxes + (-) Exceptional items - Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]	11.45	7.75	7.28	9.84	14.12	13.44
[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]						
[Turnover: Revenue from operations]						
Net profit margin (%) (Net profit after tax / Turnover)						
12	0.94	(11.69)	(4.38)	(3.21)	3.61	3.32
[Turnover: Revenue from operations]						
Debenture redemption reserve (in ₹ Crore)	1,328.75	1,328.75	2,046.00	1,328.75	2,046.00	2,046.00
Net worth (in ₹ Crore) (Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)	87,680.28	86,577.53	98,956.53	87,680.28	98,956.53	1,00,462.79
Outstanding redeemable preference shares (quantity and value)				Not applicable		

* Net working capital is negative
* 0.00 represents value less than 0.01



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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on January 24, 2024.
2. The Board of Directors of the Company at its meeting held on September 22, 2022, considered and approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinsplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S&T Mining Company Limited ("S&T Mining") into and with the Company by way of separate schemes of amalgamation and had recommended a share exchange ratio/cash consideration as below:
 - a) 67 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TSLP.
 - b) 79 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TML.
 - c) 33 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TCIL.
 - d) 17 fully paid-up equity shares of ₹1/- each of the Company for every 10 fully paid-up equity shares of ₹10/- each held by the public shareholders of TRF.
 - e) cash consideration of ₹426/- for every 1 fully paid-up equity share of ₹10/- each held by the minority shareholders of ISWP.

As part of the scheme of amalgamations, equity shares and preference shares, if any, held by the Company in the above entities shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of TSML and S&T Mining (both being wholly owned subsidiaries).

The proposed amalgamations will enhance management efficiency, drive sharper strategic focus and improve agility across businesses based on the strong parental support from the Company's leadership. The amalgamations will also drive synergies through operational efficiencies, raw material security and better facility utilisation.

As part of defined regulatory process, each of the above schemes have received approval(s) from stock exchanges and Securities and Exchange Board of India (SEBI). S&T Mining and TSML being wholly owned subsidiaries of the Company, approval from stock exchanges and SEBI was not required.

Each of the above schemes have been filed at the relevant benches of the Hon'ble National Company Law Tribunal ('NCLT').

Status of each of these schemes is as below-

- a) Scheme of amalgamation of TSML with the Company – Scheme of Amalgamation has been approved and sanctioned by the NCLT Cuttack bench on August 8, 2023.
- b) Scheme of amalgamation of TSLP with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Cuttack bench on October 18, 2023.



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- c) Scheme of amalgamation of S&T with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Kolkata bench on November 10, 2023.
- d) Scheme of amalgamation of TCIL with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on October 20, 2023 and by the NCLT Kolkata bench on January 1, 2024.
- e) Scheme of amalgamation of TML with the Company- Scheme of Amalgamation has been approved and sanctioned by the NCLT Mumbai bench on January 11, 2024 and by the NCLT, Kolkata bench on December 21, 2023.
- f) Scheme of amalgamation of ISWP with the Company- sanction of NCLT awaited.
- g) Scheme of amalgamation of TRF with the Company- sanction of NCLT awaited.

Accordingly, the Company has accounted for the mergers sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively for all periods presented in the standalone results as prescribed in Ind AS 103 – “Business Combinations”. The non-controlling interest as on December 31, 2023 in TCIL and TML are presented under other equity, pending allotment of shares in the Company to the non-controlling shareholders of TCIL and TML and the same is considered in both basic and diluted EPS of standalone results. The previous periods’ figures in the standalone results have been accordingly restated from April 1, 2022.

The figures in the consolidated financial results for the quarter ended December 31, 2023 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

Consequent to the merger, TSML, TSLP, S&T Mining, TCIL and TML are now reported as part of Tata Steel India segment and Neelachal Ispat Nigam Limited, a non-wholly owned subsidiary of TSLP, is now presented as a separate segment with previous periods restated accordingly.

Further, TSML and S&T being wholly owned subsidiaries, there was no consideration paid for the amalgamation of both these subsidiaries into and with the Company. Consequent to the scheme of amalgamation amongst TSLP and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on November 22, 2023, has allotted 7,58,00,309 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TSLP holding equity shares of face value Rs. 10/- each, as on the record date of November 17, 2023, in share exchange ratio of 67:10 as per the scheme of amalgamation. These shares are being listed and traded on BSE Limited and the National Stock Exchange of India Limited. Consequent to the scheme of amalgamation amongst TCIL and the Company and their respective shareholders becoming effective, the Board of Directors of the Company on January 21, 2024, has allotted 8,64,92,993 equity shares of face value Re. 1/- each of the Company to eligible shareholders of TCIL holding equity shares of face value Rs. 10/- each, as on the record date of January 19, 2024, in share exchange ratio of 33:10 as per the scheme of amalgamation. These shares will be listed and traded on BSE Limited and the National Stock Exchange of India Limited.

- 3. The Board of Directors of the Company at its meeting held on February 6, 2023, considered and approved the amalgamation of Angul Energy Limited (“AEL”) into and with the Company by way of a scheme of amalgamation and had recommended a cash consideration of ₹1,045/- for every 1 fully paid-up equity share of ₹10/- each held by the shareholders (except the Company) in AEL. Upon the scheme coming into effect, the entire paid-up share capital of AEL shall stand cancelled in its entirety.

The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar



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operation, optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the Company post amalgamation.

As part of the defined regulatory approval process, this scheme has received approval(s) from stock exchanges and SEBI. Thereafter, the scheme has been filed at the relevant benches of the NCLT and the sanctions of the NCLTs are awaited.

4. The Board of Directors of the Company at its meeting held on November 1, 2023, considered and approved the amalgamation of Bhubaneshwar Power Private Limited ('BPPL') into and with the Company, by way of scheme of amalgamation.

As part of the scheme, equity shares and preference shares, if any, held by the Company in the BPPL shall stand cancelled. No shares of the Company shall be issued nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of BPPL (being wholly owned subsidiary).

The scheme has been filed with the Hyderabad bench of the NCLT and sanction is awaited, filing of the scheme with the Mumbai bench of the NCLT has been dispensed with.

5. Tata Steel Europe Limited ("TSE"), a wholly owned indirect subsidiary of the Company, has assessed the potential impact of the economic downturn in Europe caused by external factors including higher inflation, higher interest rates and supply chain disruption caused by the war in Ukraine on its future business outlook for UK and Mainland Europe (MLE) value chains.

The Board has considered reasonably possible scenarios to stress test the financial position of both the UK and MLE businesses, including the impact of lower steel margins against the Annual Plan and the mitigating actions the Group could take to limit any adverse consequences to liquidity in the annual impairment assessments.

Based on the assessment, the MLE business is expected to have adequate liquidity to meet its future business requirements. In relation to the likely investments required for the de-carbonisation of the MLE operations driven by regulatory changes in Europe and Netherlands, inter alia, the scenarios consider that the Dutch Government will provide financial support to execute the decarbonisation strategy.

On September 15, 2023, Tata Steel UK Limited ("TSUK") which forms the main part of the UK Business, announced a joint agreement with the UK Government on a proposal to invest in state-of-the-art electric arc furnace ('EAF') steelmaking at the Port Talbot site with a capital cost of £1.25 billion inclusive of a grant from the UK Government of up to £500 million, subject to relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions. Whilst both the Company and the UK Government have signed a non binding term sheet setting out the details and confirming the commitments they intend to enter if the proposal was to proceed, the proposal is currently non-binding until the time that all relevant regulatory approvals, information and consultation processes, and the finalisation of detailed terms and conditions have been completed.

Based on such executed term sheet with the UK Government, TSUK would close its blast furnaces, coke ovens and other supporting facilities (referred to as the 'Heavy End' assets) and would invest in a state-of-the-art electric arc furnace ('EAF') at the Port Talbot site (and also upgrade associated assets). The proposal also includes a wider restructuring of other locations and functions across TSUK, including the intended closure of the Continuous Annealing Processing Line (CAPL).



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In response to the challenging market and business conditions, TSUK continues to implement various measures aimed at improving its business performance and conserving cash including but not limited to ensuring adequate liquidity, if required, through available financing options, management of working capital and implementation of cost reduction measures.

Given the risks and challenges associated with the underlying market and business conditions, the uncommitted nature of available financing options and the non-binding nature of the proposed EAF investment, there exists a material uncertainty surrounding the impact of such adversities on the financial situation of TSUK.

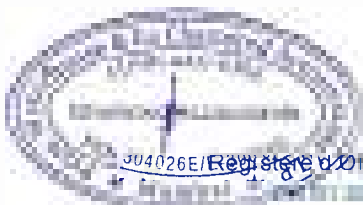
The financial statements of TSE have been prepared on a going concern basis recognising the material uncertainty in relation to TSUK. The Group has assessed its ability to meet any liquidity requirements at TSE, if required, and concluded that its cashflow and liquidity position remains adequate.

The Company had initiated informal discussions with trade union representatives in September 2023 explaining the impact of the restructuring proposal including the business operations/sites affected, impact on employees, the proposed timelines and the financial consequences.

Based on the above, the Company had assessed and concluded that it had created a valid expectation to those affected and a constructive obligation existed as on September 30, 2023. Accordingly, during Q2 FY24, the Company on a prudent basis had recorded a provision of ₹2,425 crore towards such restructuring and closure costs (including redundancy and employee termination costs) and ₹2,631 crore towards impairment of Heavy End assets which are not expected to be used for any significant period beyond March 31, 2024, in the consolidated statement of profit and loss. Considering the above, the carrying value of investments and other financial assets held by the Company in T Steel Holdings Pte. Ltd. (a wholly owned subsidiary) was also tested for impairment and a charge of ₹12,560 crore was recognized in the standalone statement of profit and loss.

Subsequently, on January 19, 2024, the Company has announced that it will now commence statutory consultation on the proposed re-structuring plan and support arrangements for affected employees. The announcement follows detailed discussions with the UK multi trade union representative body (UK Steel Committee) and its advisors wherein the Company carefully considered alternative scenarios. Under the proposed re-structuring programme, Port Talbot's two high-emission blast furnaces and supporting facilities would be closed in a phased manner during FY25. The Company has also agreed that it would continue to operate the hot strip mill through the proposed transition period and in future. In addition, the downstream and steel processing centres would continue to serve customers by utilising imported semi-finished steel from the Company's plants in the Netherlands and India as well as other select strategic suppliers.

The transition at UK operations is subject to consultation but could be expected to result in up to 2,800 potential job losses across the business out of which around 2,500 roles could be impacted during the next 18 months. The Company expects that a further 300 roles could be impacted in three years, which could include the potential consolidation and rationalisation of cold rolling assets in Llanwern once the required investments are completed at Port Talbot. Throughout the proposed restructuring, the



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Company remains committed to maximising voluntary redundancy before seeking any compulsory reductions and would support all those potentially impacted through a comprehensive support package including redundancy terms, skills training, community-support programmes and jobseeker initiatives. The announcement of January 19, 2023 is broadly consistent with the assumptions for the aforesaid provisions recognised during the quarter ended September 30, 2023 and therefore no further adjustments is required during the current quarter.

6. Exceptional item 8(e) in the consolidated financial results represents provision in respect of redundancies pursuant to an announcement of a re-structuring plan in December 2023 to reduce employment costs through reduction in head-count within the Group's Netherland Operations.
7. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Mumbai: January 24, 2024

Koushik Chatterjee
Executive Director &
Chief Financial Officer



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THE INDIAN STEEL & WIRE PRODUCTS LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED AT ITS MEETING HELD ON THURSDAY, SEPTEMBER 22, 2022, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED INTO AND WITH TATA STEEL LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES.

1. Background

1. Based on the recommendations of the Committee of the Audit Committee, the Board of Directors ("Board") of The Indian Steel & Wire Products Limited ("Transferor Company" or "Company") at its meeting held on September 22, 2022, approved the Scheme of Amalgamation, involving the Company and its holding company Tata Steel Limited ("Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force) and other applicable laws including the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, each as amended from time to time ("SEBI Circulars").
2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the Share Exchange Ratio (as defined in the Scheme), specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.
4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - a. Draft of the proposed Scheme;

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- b. Valuation Report dated September 22, 2022, issued by Omnifin Valuation Services (OPC) P Limited, Registered Valuer (IBBI Reg no. IBBI/RV-E/01/2022/160) ("Valuation Report"), who in his report has recommended the cash consideration of ₹ 425/- for every 1 (one) fully paid-up equity shares of nominal value of ₹10 (Rupees ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, pursuant to the Scheme;
 - c. Fairness opinion dated September 22, 2022, issued by Finshore Management Services Limited, an independent SEBI registered Merchant Banker providing fairness opinion on the cash consideration recommended in the Valuation Report prepared by Omnifin Valuation Services (OPC) P Limited ("Fairness Opinion");
 - d. Draft Auditor's Certificate dated September 22, 2022, issued by the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ("Auditors Certificate") in terms of proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;
 - e. Report of the Audit Committee of the Company dated September 22, 2022, recommending the Scheme taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.
5. The Scheme, amongst others, contemplates the following arrangements:
- a) Amalgamation of the Transferor Company into and with Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
 - b) Pursuant to the sanction of the Scheme by the Competent Authority (as defined in the Scheme) and upon the fulfillment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022 or such other date as may be determined by the Board of Directors of the concerned Transferor Company and Transferee Company (collectively, "Companies") or directed / allowed by the Competent Authority ("Appointed Date").
 - c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.

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- d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provisions of Section 68 of the Companies Act.
 - e) No shares shall be issued or allotted by the Transferee Company in respect of the shares held by the Transferee Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.
 - f) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company (other than the Transferee Company), without any further act, instrument or deed, in accordance with Part II of the Scheme.
 - g) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme.
 - h) The Transferor Company shall stand dissolved without being wound up.
5. The effectiveness of the Scheme is conditional upon fulfillment of the actions specified in the Scheme, which *inter alia* include:
- (a) receipt of consents, no-objection letters, approvals by the Transferee Company from the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
 - (b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;
 - (c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/248 dated December 22, 2020, and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
 - (d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

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- (e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfillment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of the Transferor Company:

1. The Valuation Report recommends cash consideration of Rs. 425/- for every 1 (one) fully paid up equity shares of nominal value of ₹10 (Rupees ten) each held by the shareholders (except the Transferee Company) in the Transferor Company as on the Record Date (as defined in the Scheme).

No special valuation difficulties were reported by the Valuer.

2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

- a) The equity shares issued by the Company to the Transferee Company shall stand cancelled in its entirety, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.
- b) For the shareholders of the Transferor Company (except the Transferee Company), the Scheme provides an opportunity to unlock the economic value by providing them with an exit opportunity.
- c) Further, upon the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument, or deed, pay Rs. 425/- (Rupees four hundred and twenty-five) to the shareholders of the Transferor Company (except the Transferee Company) for every 1 (one) fully paid-up equity shares of nominal value of Rs. 10/- (Rupees ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, whose name(s) appear in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme).

3. **Effect on the KMPs:** Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore current KMPs of the Transferor Company shall cease to hold their positions and cease to be the KMPs of the Transferor Company.

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The KMPs shall also be affected to the extent of the equity shares (if any), held by the KMPs or their relatives in the Transferor Company. The effect of the Scheme on the interests of the KMPs and their relatives holding shares (if any) in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

4. **Effect on the creditors:** Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.
5. **Effect on staff or employees:** Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

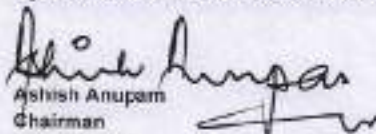
All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferor Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board of Directors of The Indian Steel & Wire Products Limited


Ashish Anupam
Chairman
DIN: 8384201

Date: September 22, 2022

Place: Kolkata

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THE INDIAN STEEL & WIRE PRODUCTS LIMITED

REPORT ADOPTED BY THE AUDIT & RISK MANAGEMENT COMMITTEE OF THE INDIAN STEEL AND WIRE PRODUCTS LIMITED AT ITS MEETING HELD ON SEPTEMBER 22, 2022, IN RELATION TO THE PROPOSED SCHEME OF AMALGAMATION OF THE INDIAN STEEL AND WIRE PRODUCTS LIMITED WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Amit Ghosh, Independent Director
Ramya Haritharan, Independent Director
Sandeep Bhattacharya, Non-executive Director

Invitees:

Neeraj Kant, Managing Director
Umanath Mishra, Chief Financial Officer
Rabi Narayan Kar, Advisor - Secretariat

1. BACKGROUND

- 1.1 The Audit Committee, at its meeting held on September 22, 2022, was requested to consider, and if thought fit, recommend to the Board of Directors ("Board") of The Indian Steel & Wire Products Limited ("Transferor Company" or "Company"), a draft of the proposed scheme of amalgamation involving the Company and its holding company, Tata Steel Limited ("Transferee Company") and their respective shareholders, (hereinafter referred to as "Scheme"), wherein the unrelated subsidiary Transferor Company shall amalgamate with and into the parent listed Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force), and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL/1/CIR/PY/2021/0000000665 dated November 23, 2021 and SEBI Circular No. CF/DIL/2/CIR/2017/21 dated March 18, 2017 as amended from time to time ("SEBI Circulars")
- 1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Companies and Transferee Company (collectively "Companies"); (b) Competent Authority (as defined in each of the Schemes), (c) SEBI (d) The National Stock Exchange of India Limited and the BSE Limited (hereinafter collectively referred to as "Stock Exchanges"), and (e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.



CERTIFIED TO BE TRUE COPY

U. Mishra

U. MISHRA
 V.P. (Finance & Accounts)
 The Indian Steel & Wire Products Ltd.

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1.3 The following documents were placed before the Audit Committee and while deliberating on the Scheme, the Audit Committee had, inter alia, considered and took on record these documents:

- a) A draft of the proposed Scheme;
- b) Valuation Report dated September 22, 2022 issued by Overlin Valuation Services (OPC) P Limited, Registered Valuer (SEBI Reg no. INBRV-EO/3022100) ('Valuation Report'), who in his report has recommended the cash consideration of ₹428/- for every 1 (one) fully paid up equity share of ₹10 (Rupees ten) each held by the shareholders (except the Transferee Company) of the Transferor Company, pursuant to the Scheme;
- c) Fairness opinion dated September 22, 2022 issued by Finshore Management Services Limited SEBI Registered Merchant Banker (Registration no. INM 000012105) providing fairness opinion on the cash consideration recommended in the Valuation Report prepared by Overlin Valuation Services (OPC) P Limited ('Fairness Opinion') and
- d) Draft Auditor's Certificate dated September 22, 2022 from the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ('Auditors Certificate'), in terms of Proviso to sub-clause (b) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act.

2. PROPOSED SCHEME OF AMALGAMATION

2.1 The Audit Committee noted the salient features of the Scheme which inter alia are as under:

- a) Amalgamation of the Transferor Company into and with Transferee Company in accordance with Sections 236 to 232 of the Companies Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Competent Authority and upon the conditions for the Scheme to become effective being fulfilled, the Scheme shall become effective from the opening of business hours on April 1, 2022 or such other date as may be determined by the Board of Directors of the Transferee Company and Transferor Company as directed / allowed by the Competent Authority ('Appointed Date').



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- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- d) The entire paid-up share capital of the Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 68 of the Companies Act, 2013.
- e) No shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by the Transferee Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further application or deed.
- f) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company (except the Transferee Company), without any further act, instrument or deed, in accordance with Part II of the Scheme.
- g) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.
- h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfillment of the actions specified in the Scheme, which inter alia include:

- (a) receipt of consents, no-objection letters, approvals by the Transferee Company from the Stock Exchanges (as defined in the Scheme) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
- (b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;
- (c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I (A)(10)(a) of SEBI Master circular No. SEBI/MC/CFD/DIL/1/CORP/2020/246 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in



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6. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed Scheme would result in the following synergies:

- (a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
- (b) **Faster execution of projects in pipeline:** The growth projects of the Transferee Company will be fast tracked by leveraging the Transferor Company's technical expertise and financial resources.
- (c) **Simplified structure and management efficiency:** In line with group level ESG strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
- (d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. Culture of customer delight will be fostered by transitioning to culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the shared financing facility, and
- (e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.

6. IMPACT OF SCHEME ON SHAREHOLDERS

- 6.1 The Audit Committee of the Company noted that upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument, or deed, pay Rs. 426/- (Rupees four hundred and twenty-six) to the shareholders of the Transferor Company (except the Transferee Company) for every 1 (one) fully paid-up equity shares of nominal value of Rs. 10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of Transferor Company, whose name appear in the register of members, including register and index of beneficial owners maintained by a



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depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme)

- 6.2 The Audit Committee noted that for the public shareholders of the Transferor Company, the Scheme will provide an opportunity to unlock the economic value for the shareholders by providing them with an exit opportunity. Further, being the majority shareholder of the Transferor Company, the Scheme offers an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. COST BENEFIT ANALYSIS OF THE SCHEME

The Scheme involves payment of cash consideration to the shareholders of the Transferor Company. Further, the implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of transferring the assets and cost of advisors, etc. However, the long-term benefits as stated in paragraph 5 - Synergies of Business of the Entities involved in the Scheme are expected to outweigh costs towards implementation of the Scheme.

8. Valuation Report and Fairness Opinion

- 8.1 The Audit Committee reviewed the Valuation Report along with the summary thereof and noted the method of valuation for determination of cash consideration payable to the Eligible Members (as defined in the Scheme) of the Transferor Company (other than the Transferee Company). Further, the Audit Committee, discussed details in relation to the Valuation Report with the independent registered Valuer who was also present at the meeting.

- 8.2 The Audit Committee also noted that the Fairness Opinion has confirmed that the cash consideration specified in the Valuation Report is fair to the shareholders (including the minority shareholders) of the Transferor Company. Further, the Audit Committee, discussed details in relation to the Fairness Opinion with the SEBI registered Merchant Banker who was also present at the meeting.

9. Recommendation of the Audit Committee

The Audit Committee, after taking into consideration the Valuation Report and the Fairness Opinion and other documents and based on its discussions with the Valuer and the Merchant Banker recommends the draft Scheme in its present form for favourable consideration by the Board of Directors of Company.

This report of the Audit Committee may please be taken on record by the Board while considering the Scheme for approval and further authorizations.



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THE INDIAN STEEL & WIRE PRODUCTS LIMITED

**For and on behalf of the Audit & Risk Management Committee
of The Indian Steel & Wire Products Limited**



(Amit Ghosh)

Chairman of the Audit & Risk Management Committee

DIN: 0482967

**Date: September 22, 2022
Place: Kolkata**

CERTIFIED TO BE TRUE COPY

**U. MISHRA
V.P. (Finance & Accounts)
The Indian Steel & Wire Products Ltd.**



**Regd. Office: Plot 7 D & E, 7th Floor, Eastern Housing, 40-C Chatterjee Road, Kolkata 700071
Corporate & Works Office: Indraprastha Lane, Hoopla 681 004
Phone: +91 9976280224, Website: www.iswpl.com E-mail: info@iswpl.com
Corporate Identity Number: U21180MH1975PLCOMP47**

A TATA Enterprise



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA STEEL LIMITED AT ITS MEETING HELD ON THURSDAY, SEPTMEBER 22, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED INTO AND WITH TATA STEEL LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF TATA STEEL LIMITED AND LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

1. Background

1. Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("Board") of Tata Steel Limited ("Transferee Company" or "Company") at its meeting held on September 22, 2022, approved the Scheme of Amalgamation involving the Company and its subsidiary, The Indian Steel & Wire Products ("Transferor Company") and their respective shareholders (hereinafter referred to as "Scheme"), wherein the Transferor Company shall amalgamate into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ("SEBI Circulars").
2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ("KMP"), and employees of the Company, setting out, among other things, the share exchange report specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.
4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
 - a) Draft of the proposed Scheme;

TATA STEEL LIMITED

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Corporate Identity Number L27100MH1907PLC000260





- b) Valuation Report dated September 22, 2022, issued by Mr. Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) ("**Valuation Report**"), who in his report has recommended a cash consideration of ₹426/- (Rupees Four Hundred and Twenty-Six) for every 1 (One) fully paid-up equity share of nominal value of ₹10/- (Rupees Ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, pursuant to the Scheme;
 - c) Fairness opinion dated September 22, 2022, issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the recommended cash consideration in the Valuation Report prepared by Mr. Vikrant Jain ("**Fairness Opinion**");
 - d) Draft Auditor's Certificate dated September 22, 2022, issued by the Statutory Auditors of the Company i.e., Price Waterhouse & Co. Chartered Accountants LLP ("**Auditors Certificate**") in terms of Para (A)(5) of Part I of the SEBI Circulars and *proviso* to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act;
 - e) Report of the Committee of Independent Directors of the Company dated September 22, 2022, recommending the Scheme, taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the Company; and
 - f) Report of the Audit Committee of the Company dated September 22, 2022, recommending the Scheme, taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.
5. The Scheme, amongst others, contemplates the following arrangements:
- a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
 - b) Pursuant to the sanction of the Scheme by the Competent Authority (as *defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or directed / allowed by the Competent Authority ("**Appointed Date**").

TATA STEEL LIMITED





- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, and other applicable laws.
 - d) The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 68 of the Companies Act.
 - e) No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by the Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.
 - f) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company (except the Transferee Company), without any further act, instrument or deed, in accordance with Part II of the Scheme.
 - g) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.
 - h) The Transferor Company shall stand dissolved without being wound up.
6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:
- a) receipt of consents, no-objection letters, approvals by the Transferee Company, from the Stock Exchanges on which the equity shares of the Companies are listed and traded, i.e. BSE Limited and National Stock Exchange of India Limited in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
 - b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;

TATA STEEL LIMITED





- c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part – 1 (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
- d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
- e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("Effective Date").

2. Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders of Tata Steel Limited

- 1. The Valuation Report recommends a cash consideration of ₹426/- (Rupees Four Hundred and Twenty-Six) for every 1 (One) fully paid-up equity shares of nominal value of ₹10/- (Rupees Ten) each held by the shareholders (except the Transferee Company) in the Transferor Company as on the Record Date (as defined in the Scheme).

No special valuation difficulties were reported by the valuer.

2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

As far as the equity shareholders of the Transferee Company i.e., both promoter shareholders as well as non-promoter shareholders, are concerned, the amalgamation of the Transferor Company with the Company will not result in dilution of holding of promoter group in the Transferee Company's shares, nor would there be any change in the shareholding pattern. There will be no change in the trading stock of the shares of the Transferee Company. Pursuant to the Scheme, no new shares

TATA STEEL LIMITED





shall be issued by the Transferee Company, and there will be no change in economic interest of any of the current shareholders as on September 22, 2022, of the Transferee Company pre and post Scheme coming into effect.

The proposed Scheme does not entitle the promoter/promoter group and the related parties, associates and subsidiaries of the promoter/promoter group of the Company to any shares.

3. Effect on the KMPs

There shall be no effect on the KMPs of the Transferee Company except to the extent of the equity shares held (if any) by the KMPs or their relatives in the Transferor Company.

The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

4. Effect on the creditors

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

5. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

Further, upon the Scheme becoming effective, the employees of the Transferor Company ("**Employees**") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

TATA STEEL LIMITED





3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

By order of the Board of Directors of Tata Steel Limited

A handwritten signature in blue ink, appearing to read 'N. Chandrasekaran'.

N. Chandrasekaran
Chairman

Date: September 22, 2022

Place: Mumbai

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TATA STEEL LIMITED
Parvathesam
(PARVATHESAM KANCHINADHAM)
COMPANY SECRETARY &
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

REPORT ADOPTED BY THE AUDIT COMMITTEE OF TATA STEEL LIMITED AT ITS MEETING HELD ON SEPTEMBER 22, 2022, IN RELATION TO THE PROPOSED SCHEME OF AMALGAMATION OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. Deepak Kapoor - Independent Director and Chairman of the Committee
Mr. O. P. Bhatt - Independent Director and Member of the Committee
Mr. Saurabh Agrawal - Non-Executive Director and Member of the Committee

In attendance:

Mr. Parvathesam Kanchinadham,
Company Secretary & Chief Legal Officer (Corporate & Compliance)

Management:

Mr. T. V. Narendran, Chief Executive Officer and Managing Director
Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer

Auditors:

Mr. Subramanian Vivek, Price Waterhouse & Co Chartered Accountants LLP
Mr. Pinaki Chowdhury, Price Waterhouse & Co Chartered Accountants LLP

Registered Valuers:

Mr. Vikrant Jain, Registered Valuer
Mrs. Sadaf Saiyed, Representative from Registered Valuer's office

Merchant Bankers:

Mr. Navin Vohra, Ernst & Young Merchant Banking Services LLP
Mr. Vipul Agarwal, Ernst & Young Merchant Banking Services LLP

1. BACKGROUND

- 1.1 The Audit Committee, at its meeting held on September 22, 2022, was requested to consider, and if thought fit, recommend to the Board of Directors ("Board") of Tata Steel Limited ("Transferee Company" or "Company"), a draft of the proposed scheme of amalgamation involving the Company, and its unlisted subsidiary, The Indian Steel & Wire

Signature

TATA STEEL LIMITED

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Products Limited ('Transferor Company') and their respective shareholders, (hereinafter referred to as 'Scheme'), wherein the Transferor Company shall amalgamate with and into the parent listed Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ('Companies Act') read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force), and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time ('SEBI Circulars').

- 1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively 'Companies'); (b) Competent Authority (as defined in the Scheme), (c) SEBI (d) The National Stock Exchange of India Limited and the BSE Limited (hereinafter collectively referred to as "Stock Exchanges"); and (e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.
- 1.3 As per the SEBI Circulars, the Audit Committee is required to issue a report recommending the Scheme, taking into consideration *inter alia*, the valuation report, and commenting on the need for the Scheme, rationale of the Scheme, cost benefit analysis of the Scheme, impact of the Scheme on the shareholders of the Company and synergies of business of entities involved.
- 1.4 This report of the Audit Committee is made to comply with the requirements of the SEBI Circulars.
- 1.5 The following documents were placed before the Audit Committee and while deliberating on the Scheme, the Audit Committee had, *inter alia*, considered and took on record these documents:
 - a) A draft of the proposed Scheme;
 - b) Valuation Report dated September 22, 2022, issued by Mr. Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) ('Valuation Report'), who in his report has recommended the cash consideration of ₹426 (Rupees four hundred twenty-six) for every 1 (one) fully paid-up equity share of nominal value of ₹10 (Rupees ten) each held by the shareholders (except the Transferee Company) of the Transferor Company, pursuant to the Scheme;
 - c) Fairness opinion dated September 22, 2022, issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the recommended cash consideration in the Valuation Report prepared by Mr. Vikrant Jain ('Fairness Opinion'); and

TATA STEEL LIMITED





- d) Draft Auditor's Certificate dated September 22, 2022, from the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ('Auditors Certificate'), in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act.

2. PROPOSED SCHEME OF AMALGAMATION

2.1 The Audit Committee noted the salient features of the Scheme which *inter alia* are as under:

- a) Amalgamation of the Transferor Company into and with Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Competent Authority and upon the conditions for the Scheme to become effective being fulfilled, the Scheme shall become effective from the opening of business hours on April 1, 2022 or such other date as may be determined by the Board of Directors of the Transferee Company and Transferor Company or directed / allowed by the Competent Authority ("**Appointed Date**").
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- d) The entire paid-up share capital of the Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 68 of the Companies Act, 2013.
- e) No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by the Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further application or deed.
- f) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company (except the Transferee Company), without any further act, instrument or deed, in accordance with Part II of the Scheme.

TATA STEEL LIMITED





- g) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.
- h) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

- (a) receipt of consents, no-objection letters, approvals by the Transferee Company from the Stock Exchanges (as defined in the Scheme) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;
- (b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;
- (c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/GIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;
- (d) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
- (e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("**Effective Date**").

TATA STEEL LIMITED





3. NEED FOR THE SCHEME

- 3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company is engaged in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the business of the Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and enhanced business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entities.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

- 4.1 The amalgamation will ensure creation of a combined entity, hosting value-added long products under the Transferee Company, leading to 'One-Tata Steel' in front of customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- 4.2 The Companies believe that the financial, managerial, and technical resources, personnel, capabilities, skills, expertise, and technologies of the Companies pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed Scheme would result in the following synergies:

- a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
- b) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources;

TATA STEEL LIMITED





- c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, aggregate eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities;
- d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. Culture of customer delight will be fostered by transitioning to culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility; and
- e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

- 6.1 Based on the (a) presentations made by the Registered Valuer and the SEBI registered independent Category – I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Audit Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the Audit Committee is of the view that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.
- 6.2 Further, the Audit Committee of the Company noted that upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument, or deed, pay Rs. 426/- (Rupees four hundred and twenty-six) to the shareholders of the Transferor Company (except the Transferee Company) for every 1 (one) fully paid-up equity share of nominal value of Rs. 10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of Transferor Company, whose name appear in the register of members, including register and index of beneficial owners, maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme).

TATA STEEL LIMITED





7. COST BENEFIT ANALYSIS OF THE SCHEME

The Scheme involves payment of cash consideration to the shareholders of the Transferor Company. The implementation of the Scheme will involve incurring costs including administrative/statutory levy(ies), fees payable to financial/legal advisors, etc. However, the benefits as stated in paragraph 5 – Synergies of Business of the Entities involved in the Scheme, are expected to outweigh costs towards implementation of the Scheme.

8. Valuation Report and Fairness Opinion

8.1 The Audit Committee reviewed the Valuation Report, discussed the methods of valuation and the recommended Share Exchange Ratio with the Independent Registered Valuer and the SEBI registered Category-I Merchant Banker who were present at the meeting.

8.2 Based on the discussions, with the Registered Valuer and the SEBI registered Category – I Merchant Bankers, review of documents including the Fairness Opinion placed at the meeting, the Audit Committee is of the view that the Share Exchange Ratio is fair to the shareholders of the Company.

9. Recommendation of the Audit Committee

The Audit Committee, after taking into consideration the Valuation Report and the Fairness Opinion and based on its discussions with the Registered Valuer and the independent SEBI Registered Category - I Merchant Banker, and after reviewing the documents placed at the meeting, recommended the draft Scheme in its present form for favourable consideration by the Board of Directors of Company, the Stock Exchanges and SEBI.

In order for the Transferee Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation under the Companies Act, this report of the Audit Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the Audit Committee of Tata Steel Limited

Deepak Kapoor
(DIN: 00162957)
Chairman of the Audit Committee

Date: September 22, 2022

Place: Mumbai





TRUE COPY
TATA STEEL LIMITED
Parvathesam
(PARVATHESAM KANCHINADHAM)
COMPANY SECRETARY &
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF TATA STEEL LIMITED HELD ON SEPTEMBER 22, 2022, RECOMMENDING THE SCHEME OF AMALGAMATION OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED INTO AND WITH TATA STEEL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Members Present:

Mr. O. P. Bhatt - Independent Director and Chairman of the Committee
Mr. Deepak Kapoor - Independent Director and Member of the Committee
Mr. Vijay Kumar Sharma - Independent Director and Member of the Committee

In attendance:

Mr. Parvathesam Kanchinadham
Company Secretary & Chief Legal Officer (Corporate & Compliance)

Management:

Mr. T.V. Narendran, Chief Executive Officer and Managing Director
Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer

Registered Valuers:

Mr. Vikrant Jain, Registered Valuer
Mrs. Sadaf Saiyed, Representative from Registered Valuer's office

Merchant Bankers:

Mr. Navin Vohra, Ernst & Young Merchant Banking Services LLP
Mr. Vipul Agarwal, Ernst & Young Merchant Banking Services LLP

1. BACKGROUND:

- 1.1 A meeting of the Committee of Independent Directors ("ID Committee") of Tata Steel Limited ("Transferee Company" or "Company") was held on September 22, 2022, to consider and, if thought fit, recommend the proposed scheme of amalgamation involving the Company and its unlisted subsidiary, The Indian Steel & Wire Products Limited ("Transferor Company") and their respective shareholders. (hereinafter referred to as "Scheme") wherein the Transferor Company shall amalgamate with and into the parent listed Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the rules.



TATA STEEL LIMITED
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Tel:91 22 6866 8282 Fax:91 22 6866 7724 Website:www.tatasteel.com
Corporate Identity Number: L27100MH11907PLG000020





made thereunder (including any statutory modification(s) or re-enactment(s) or other amendments thereof for the time being in force), and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time ('SEBI Circulars').

- 1.2 The Scheme is subject to the receipt of approval from the Board of Directors and (a) requisite majority of the shareholders of the respective Transferor Company and Transferee Company (collectively "**Companies**"); (b) Competent Authority (as defined in the Scheme), (c) SEBI; (d) The National Stock Exchange of India Limited and the BSE Limited (hereinafter collectively referred to as "**Stock Exchanges**"); and (e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable laws.
- 1.3 As per the SEBI Circulars, the ID Committee is required to issue a report recommending the Scheme, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company.
- 1.4 This report of the ID Committee, is made in order to comply with the requirements of the SEBI Circular.
- 1.5 The following documents were placed before the ID Committee and while deliberating on the Scheme, the ID Committee had, *inter alia*, considered and took on record these documents:
 - i. A draft of the proposed Scheme;
 - ii. Valuation Report dated September 22, 2022 issued by Mr. Vikrant Jain, Registered Valuer (IBBI Reg no. IBBI/RV/05/2018/10204) ('**Valuation Report**'), who in his report has recommended the cash consideration of ₹426 (Rupees four hundred twenty-six) for every 1 (one fully paid up equity shares of ₹10 (Rupees ten) each held by the shareholders (except the Transferee Company) in the Transferor Company, pursuant to the Scheme;
 - iii. Fairness opinion dated September 22, 2022 issued by Ernst & Young Merchant Banking Services LLP, an independent SEBI registered Category-I Merchant Banker providing fairness opinion on the recommended cash consideration in the Valuation Report prepared by Mr. Vikrant Jain ('**Fairness Opinion**');



TATA STEEL LIMITED





- iv. Draft Auditor's Certificate dated September 22, 2022 from the Statutory Auditors of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP ('**Auditors Certificate**'), in terms of Para (A)(5) of Part I of the SEBI Circular and Proviso to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act;
- v. Audited financials for three preceding financial years along with the audited financials of the latest quarter of the Transferor Company;
- vi. Audited financials for three preceding financial years along with the audited financials of the latest quarter of the Transferee Company; and
- vii. Pre and post amalgamation shareholding pattern of the Transferor Company and the Transferee Company.

2. PROPOSED SCHEME OF AMALGAMATION

2.1 The ID Committee noted the salient features of the Scheme which *inter alia* are as under:

- a) Amalgamation of the Transferor Company into and with Transferee Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Competent Authority and upon the conditions for the Scheme being fulfilled, the Scheme shall become effective from the opening of business hours on April 1, 2022 or such other date as may be determined by the Board of Directors of the Transferor Company and Transferee Company or directed / allowed by the Competent Authority ("**Appointed Date**").
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act and other applicable laws.
- a) The entire paid-up share capital of the Transferor Company shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013.



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- b) No shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by the Transferee Company itself in the Transferor Company and all such shares shall stand cancelled and extinguished without any further application or deed.
- c) Payment of cash consideration as per the approved Valuation Report to all the shareholders of the Transferor Company (other than the Transferee Company), without any further act, instrument or deed, in accordance with Part II of the Scheme.
- d) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme.
- e) The Transferor Company shall stand dissolved without being wound up.

2.2 The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:

- (a) receipt of consents, no-objection letters, approvals by the Transferee Company from the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the companies, each acting reasonably and in good faith;
- (b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Companies Act;
- (c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- (d) there having been no interim or final ruling, decree or direction by Appropriate Authority (as defined in the Scheme), which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and



TATA STEEL LIMITED





- (e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with their respective Registrar of Companies (whichever is later) ("Effective Date").

3. NEED FOR THE SCHEME

- 3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, is engaged in the in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the business of the Transferor Company and Transferee Company which will result in focused growth, operational efficiencies and enhanced business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entities.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

- 4.1 The amalgamation will ensure creation of a combined entity, hosting value-added long products under the Transferee Company, leading to 'One-Tata Steel' in front of customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- 4.2 The Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.



TATA STEEL LIMITED





5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed Scheme would result in the following synergies:

- a. **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management;
- b. **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources;
- c. **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, aggregate eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities;
- d. **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. Culture of customer delight will be fostered by transitioning to culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility; and
- e. **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.



TATA STEEL LIMITED





6. SCHEME NOT DETRIMENTAL TO THE SHAREHOLDERS

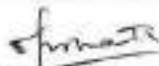
- 6.1 Based on the (a) presentations made by the Registered Valuer and the independent SEBI registered Category – I Merchant Banker and the discussion(s) that ensued thereafter; (b) review of the documents placed at the meeting, (c) Committee's deliberations and consideration of various factors including but not limited to the synergies mentioned in paragraph 5, need for the Scheme, rationale and objective, salient features and expected benefits of the Scheme, the ID Committee is of the view that the proposed Scheme is fair and in the best interest of the shareholders, as the proposed amalgamation is expected to result in economies of scale and consolidation of opportunities, thereby enhancing the value of the merged entity and overall shareholder value.
- 6.2 Further, the Independent Directors of the Company noted that, upon the Scheme coming into effect, Upon the Scheme coming into effect, the Company shall without any further application, act, instrument, or deed, pay Rs. 426/- (Rupees four hundred and twenty-six) to the shareholders of ISWP (except the Transferee Company) for every 1 (one) fully paid-up equity shares of nominal value of Rs. 10/- (Rupees ten) each held by the shareholders (except the Transferee Company) of ISWP, whose name appear in the register of members, including register and index of beneficial owners maintained by a depository(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (as defined in the Scheme).

7. Recommendation of the ID Committee

In light of the aforesaid, the ID Committee is of the view that the proposal of amalgamation and the Scheme are not detrimental to the shareholders of the Company and decided to recommend the proposal of amalgamation and the draft Scheme to the Board of Directors.

In order for the Transferee Company to comply with the requirements of extant regulations applicable to the listed companies undertaking any scheme of amalgamation under the Companies Act, this report of the ID Committee may please be taken on record by the Board while considering the Scheme for approval and further authorisations.

For and on behalf of the ID Committee of Tata Steel Limited


O. P. Bhatt
(DIN: 00548091)
Chairman of the ID Committee



Date: September 22, 2022
Place: Mumbai



TATA STEEL LIMITED



VALUATION REPORT THE INDIAN STEEL & WIRE PRODUCTS LIMITED

CERTIFIED TO BE TRUE COPY

A handwritten signature in blue ink, appearing to read "U. Mishra".

U. MISHRA
V.P. (Finance & Accounts)
The Indian Steel & Wire Products Ltd.





www.omnifin.in

Omnifin Valuation Services (OPC) P Ltd

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CIN: U74999WB2021OPC242885
+91 98 2000 1234

To,
Board of Directors
The Indian Steel & Wire Products Limited
Flori-7D & E, 7th Floor, Everest House,
46C, Chowringhee Road, Kolkata
West Bengal 700071 India

Dear Sir/Madam,

Re: Fair value of equity share of The Indian Steel & Wire Products Ltd as of 30th June, 2022

Pursuant to our engagement with you ("the client") for valuation of shares of The Indian Steel & Wire Products Limited ("Company" or "ISWPL") to be carried on for the proposed merger of the Company with Tata Steel Ltd in a Cash Deal as of 30th June, 2022. The Company is registered under The Companies Act, 2013 (CIN: U27106WB1935PLC008447).

Our engagement is to value the equity shares of the Company in accordance with The Companies Act, 2013 using audited financials as of 30th June, 2022 ("Valuation Date").

Based on the information provided to us, we have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as of 30th June, 2022. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Our valuation conclusion will not necessarily be the price at which actual transaction will take place. Our report is not some advice on the transaction and should not be used as the basis of investment.

Based on our assessment, the Fair value of Equity of the company is INR 25,514.82 Lakhs leading to a value per share of INR 429.82 as a weighted average of value arrived under multiple approaches. The detailed valuation report including computation of fair value of the equity shares of the Company and valuation rationale has been attached in subsequent pages.

Respectfully,
VIKASH GOEL
Digitally signed
by VIKASH GOEL
Date:
2022.09.22
20:24:35 +05'30'
Vikash Goel,
Director, Omnifin Valuation Services (OPC) P Ltd
(IBBI Regd. No.: IBBI/RV/01/2018/10399)
(RVN No. RVOESMA/RVN/2020/0045)
Date: 27th Sep 2022 | Kolkata



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1.0 Purpose

We have been engaged for the purpose of assessing fair value of equity shares of the Company as of 30th June, 2022 for the purpose of merger with Tata Steel Limited using audited and projected financials.

2.0 Key dates

Appointment Date: We have been appointed by the management vide letter dated 28th Aug 2022.
Valuation Date: The value of the company should be considered to the value as on 30th Jun 2022.
Report Date: Our valuation report has been submitted as of 22nd Sep 2022.

3.0 Appointing authority / Intended users

We have been appointed by the Board of Directors of The Indian Steel & Wire Products Ltd ["Appointing Authority"] to value the company for the purpose of merger with Tata Steel Ltd. The Appointing Authority are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors as would be consistent with the intended use.



4.0 About the valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/VRV-G/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities and Financial Assets.

Vikash Goel (the "Valuer"), is a Director of Omnifin and is a Registered Valuer with IBBI. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFPA) and holds BMS Finance and MBA in HR. He is also an alumnus of St. Xavier's College, Kolkata, and holds from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 16 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.

5.0 Disclosure of valuer interest or conflict

We hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender, or selling agent, if any). The valuer accepts instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

It is possible that some of our group entities or related parties or employees may have some non-controlling and non-material stake in Tata Steel Ltd or Tata Group of Companies in the normal course of investment. Our valuation exercise is not jeopardised with such investment.

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6.0 Background Information about the company

The Indian Steel & Wire Products Ltd

CIN	U27100WB1935PLC008447	
Date of Incorporation	02/12/1975	
Registered Address	Flat-7D & E, 7th Floor, Everest House, 96C Chowringhee Road, Kolkata West Bengal 700071 India	
Listing status	Unlisted	
Directors and Key signatories	Amit Ghosh Neeraj Kant Remya Hariharani Sandeep Bhattacharyya Ashish Anupam Rabi Narayan Kar	(DIN: 00482967) (DIN: 08598469) (DIN: 05928511) (DIN: 07071894) (DIN: 08384201) (PAN: AKYPK5181A)
Authorised Share Capital	INR 7,00,00,000	
Paid up Share Capital	INR 5,99,18,960	

Established in 1920, the Indian Steel and Wire Products Limited became the first wire drawing company of the country. Nestled amidst the verdant surroundings of India's first industrial city, Jamshedpur, the company gradually spread roots and is now a primary manufacturer of wire rods, TMT rebars, wires, welding products, nails, rolls and castings.

The company became a subsidiary of Tata Steel Ltd in 2003 and is committed to the highest standards of quality and service. The Wire Rod Mill and Wire Mill act as the conversion agents of Tata Steel and Tata Steel Global Wires respectively, wherein the parent plant supplies the raw material and markets the finished good. The company is a pioneer in the rolls industry.

Marketed under the brand name 'JEMCO', the company's rolling and casting products boast of a prominent presence across the globe. The electrodes and nails divisions, under the umbrella of the brand name 'SPARK', also form an integral part of the company's business venture. Its state-of-the-art Welding Technology Centre further augmented by the treasure of experience and expertise in the field of welding consumables results in a quality that is distinguished and paramount.

Spread over an area of 350 acres, ISWP is equipped with a vast infrastructure comprising of a township with 800 houses, a hospital, a sports complex, and health club for the officers among others.

(Source: <http://www.indiansteel.com/indiansteel/indiansteel/>)

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6.1 Industry Overview

India is currently the world's 2nd largest producer of crude steel in Jan-Dec 2021, producing 118.20 Million tonnes (MT) crude steel with growth rate 17.9% over the corresponding period last year. India is the largest producer of Direct Reduced Iron (DRI) or Sponge Iron in the world in Jan-Dec 2021, producing 39.04 MT Sponge Iron with growth rate 16.2% over the corresponding period last year. India is the 2nd largest consumer of finished steel in 2021 (106.23 MT), preceded by China as the largest steel consumer as per World Steel Association. Capacity for domestic crude steel expanded from 137.97 MT in 2017-18 to 154.06 MT in 2021-22, Compounded Annual Growth Rate (CAGR) of 3.7% during this five-year period. Crude steel production grew at 4.2% annually (CAGR) from 103.13 MT in 2017-18 to 120.29 MT in 2021-22.

During Apr-Jul, 2021-22 (provisional; source: JPC), production of crude steel was of 41.06 MT, up by 8.5%. The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel. In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.

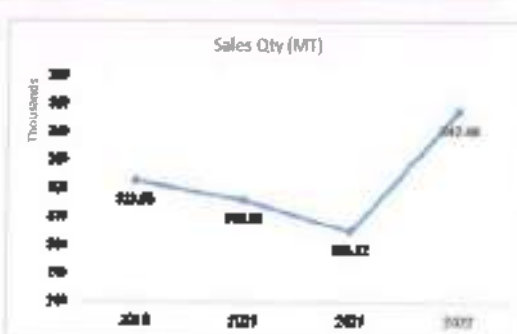
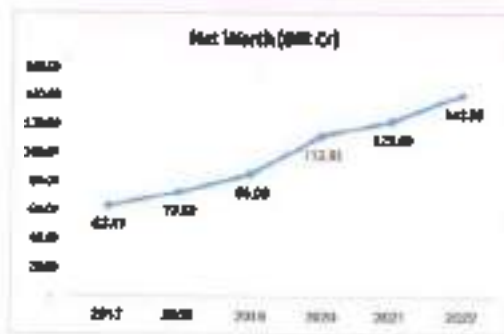
The National Steel Policy, 2017 envisage 200 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 52.6 kg to 74.1 kg during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.¹



IBSF.org/industry/steel



Company highlights



During the Financial Year ending March 2022, the company reported a Revenue growth of 25.9 percent along with a PAT Margin of 5.5 percent against 4.2 percent in FY 2021. The Return on Capital employed was 18 percent in FY 2022 against 13 percent in FY 2021.

We observed that over 75 percent of the company's revenue comes from Sale of Services to Tata Steel Ltd. Most of its sales are contracted under Cost plus mark-up method which insulates the company from significant fluctuations in raw material prices.

The company is investing into WRM capacity enhancement to the tune of INR 42 crore and another INR 6.5 Crore in Coal Yard shed. These have been reflected in the projected financial statements along with other maintenance capex.

Currently, the company has a Non-Operating Asset in the form of flats in Kolkata which have been let out to Tata Steel Ltd. The company has received a deposit of INR 14 Crore against the property apart from monthly rental income of ~ INR 60 lakhs per annum.



7.0 Inspections and investigations

The Valuation of the equity shares of the Company is being done as on the Valuation Date considering the projections provided by the management, and documents produced before us for the purpose of ascertaining the fair value of unquoted equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. While we have applied the test of reasonability, we have not carried out any independent verification or validation to establish its accuracy or sufficiency.

We have received representations from the management and have accordingly assessed the fair value of the company. Our Valuation exercise is a Desktop Valuation based on documents provided, inquiries from the management and secondary research only. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8.0 Sources of information

While performing the valuation, we have relied on the following sources:

- Brief received from the management about the company's background.
- Audited Financial Statements for the period as on 31st March 2022.
- Limited Reviewed Financial Statements as on 30th June 2022.
- Management certified projected financial statements for periods ending till 31st March 2027.
- Land Valuation Report received from Management for investment in properties.
- Details of state of affairs as represented by the management as on the valuation date.
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.
- Market / industry information.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations, or liabilities of the Company. The valuation analysis and result are substantially based only on information contained in this report and are governed by concept of materiality.

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9.0 Caveats, limitations, and disclaimers

- 9.1. **Restriction on use of Valuation Report:** This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. **Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. **No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. **Responsibility of Registered Valuer:** We owe responsibility only to the appointing authority that has appointed us under the terms of the engagement. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the client or companies, their directors, employees, or agents. In any case, our liability to the management or any third party is limited to be not more than 50% of the amount of the fee received by us for this engagement.
- 9.5. **Accuracy of information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.
- 9.6. **Achievability of the forecast results:** We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependant on actions, plans and assumptions of management.



- 9.7. **Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.8. **Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. To comply with the engagement's requirements, we have provided a range of value for the overall Fair Value of the assets of the Company, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 9.9. **No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies), the knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.10. **Reliance on the representations of the management and other third parties:** In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given on behalf of the Company. The representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employees, or agents.
- 9.11. **No procedure performed to corroborate information taken from reliable external sources:** We have relied on data from external sources also to conclude the valuation. These sources are



believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

- 9.12. Compliance with relevant laws: The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and obligations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- 9.13. Multiple factors affecting the Valuation Report: The valuation report is tempered by the exercise of judicious discretion by us, considering the relevant factors. There will always be several factors, e.g., management capability, present and prospective competitors, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
- 9.14. Questions, Appearances or Testimony in courts/ tribunals/ authorities: Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.
- 9.15. Fees and Independence: We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid to be paid for our services in no way influenced the results of our analysis.



10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per IBCS Appraisal Manual, ICAI Valuation Standard (ICAI VS) 101, In@ AS (113) as well as IFRS 13 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

10.1 Valuation bases and premise

ICAI valuation Standards 102 prescribes three bases of value viz;

- **Fair Value:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- **Participant Specific Value:** Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.
- **Liquidation Value:** Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual / hypothetical termination of the business is contemplated/assumed. It may be orderly liquidation or forced sale.

The basis of valuation is Fair Value. The valuation is carried out on the premise of Going concern i.e., the company is expected to operate in the long run for an indefinite period.



10.2 Valuation approach and methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more.

As per ICAI VS 103 - Valuation Approaches and Methods, the principal approaches to valuation are:

- a) Cost Approach
- b) Market Approach
- c) Income Approach and

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). Value of a business entity using Cost Approach is estimated using either replacement value or realizable value. The net asset-based valuation technique is based on the value of the underlying net assets of the business, on a book value basis or realizable value basis or replacement cost basis. Under the Net Asset Value approach, total value is based on the sum of book value as recorded on the balance sheet of the company adjusted for changes in Fair Value of such assets or unrecorded liabilities.

Particulars as on Valuation Date (30-Jun-22)	Amount (INR Lakhs)
Total Value of Assets	21,502.48
Total Value of Liabilities	7,117.78
Less: Book Value of Non-Operating Assets	139.99
Less: Fair Value of Non-Operating Assets	6,642.00
Value of Equity	20,876.71
Value per share (INR)	346.62

We have not assigned any weight to value arrived under Cost Approach as the replacement cost or book value may not be representative of the Fair Value of the company.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. For securities that are traded on an exchange, the traded price is representative of the fair value.

For unlisted securities, comparable companies' trading multiples (CCM) or comparable transactions' multiples (CTM) may be used for valuing the securities. It is based on the principle that 'comparable transactions/market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation'.

The relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The commonly used leading multiples in pricing analysis are Enterprise Value (EV) to Sales ratio (EV/Sales) or Market Capitalization / Sales ratio, Enterprise Value to EBITDA ratio (EV/EBITDA), and Price Earnings ratio (P/E ratio).



We have assessed the value of the company based on EV/EBITDA multiple. The EV/EBITDA multiple was chosen based on industry peers and multiplied by the Annual EBITDA of the Company. These figures have been adjusted for Debt, Cash and Non-Operating Assets to arrive at Equity Value. Since the comparable companies demonstrated very divergent multiples, the average multiple may not be representative of the industry or the company. Accordingly, we have not assigned weight to the value arrived at under this method.

EV/EBITDA Multiple Method	Amount (INR Lakhs)
EV/EBITDA Multiple	8.70x
EBITDA for FY 2022	7,433.08
Enterprise Value	13,601.50
Less: Debt on Valuation Date	1,400.00
Add: Cash on Valuation Date	2,060.73
Add: Value of Non-Operating Assets	6,842.00
Value of Equity	23,994.23
Value per share (INR)	398.77

As a benchmarking approach, we have also considered Price / Book Value Method as a method of valuation. Since the Company primarily operates in Steel (e.g., long products) we have considered comparable companies from the Steel Industry. Accordingly, we have used Price to Book value multiple (PBV Multiple) as the method of valuation to represent the Fair Value of the company.

Price / Book Value Multiple Method	Amount (INR Lakhs)
PBV Multiple	1.51x
Book Value as on Valuation Date	14,384.7
Value of the Company	21,822.58
Value of Equity	21,852.58
Value per share (INR)	367.38

We have assessed the value closer to the report date. Based on our updated assumption, the PBV Multiple as on 19-Sep-2022 was arriving at 1.42x leading to the Value of Equity of INR 20,452.24 Lakhs and a Value per share of INR 341.52. We believe that this is not a material difference between the valuation date and report date. Also, for the reasons stated above, we have not considered this approach for our reporting purposes.

Income Approach

This approach provides an indication of value by converting future cash flow to a single current value. Under this approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Value of the business using income approach is estimated based on the earning capacity of the entity or net present value of free cash flows (Discounted Cash flows or DCF) earned from the business. Present value is a tool used to link future amounts (e.g., cash flows or values) to a present amount using a discount rate. A fair value measurement using a present value technique captures all the following elements from the perspective of market participants at the measurement date:

- (a) An estimate of future cash flows for the asset or liability being measured.



- (b) Expectations about possible variations in the amount and timing of the cash flows representing the uncertainty inherent in the cash flows.
- (c) The time value of money.
- (d) The price for bearing the uncertainty inherent in the cash flows (i.e., a risk premium).
- (e) Other factors that market participants would consider in the circumstances.

We have used Discounted Cash Flow Method as the method of valuation based on financial projections given to us. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flows discounted at the appropriate discount rate. DCF approach requires significant assumptions about the future earning potential as well as the discount rate.

1. **Going concern assumption:** We understand the company represents growth potential with no sign of default in the visible period. Accordingly, we have valued the company as a going concern.
2. **Free Cash Flows:** Based on the representation received from the management, the company is expected to generate positive free cash flows in the future years. We have considered the Discounted Cash Flow (DCF) method of valuation. Under the Discounted Cash Flow Approach, the value of the firm's equity is the present value of future free cash flow discounted at the appropriate discount rate. We have assumed a two stage Discounted Cash Flow Model for arriving at the value under this approach. The first stage is the explicit forecast period (till FY 2027) and then a terminal growth towards indefinite period. We have calculated Free Cash Flow for the Firm (FCFF) based on projected financial statements provided by the management.
3. **Discount Rate:** Since the cash flows used are FCFF, we have used the Weighted Average Cost of Capital (WACC), which incorporates the cost of both equity and debt to arrive at the firm value. Accordingly, the cash flows for each year have been discounted and brought to their present value applying the discounting factor based on WACC.

WACC = (Cost of Equity x Proportion of Equity) + (Post Tax Cost of Debt x Proportion of Debt)

- We have assessed the Cost of Equity using Capital Asset Pricing Model (CAPM) and have assigned an additional risk premium considering the uncertainty involved in achieving the projected financial numbers.
- For assessment of Beta, we have considered the long-term Beta of comparable companies and have adjusted the same for their Debt/Equity Ratio to arrive at the Unlevered Beta. Since the company has no debt, the same Unlevered Beta is considered for calculating the Cost of Equity.
- We observe that since the company derives most of its revenues from Tata Steel Ltd, we believe that the company's cost of Equity should exceed as that of Tata Steel Ltd. Accordingly, we have assigned an additional risk premium of 5 percent to the derived Cost of Equity under CAPM.
- Based on discussion with the management, the company plans to operate with 100 percent equity financing in the foreseeable future. Accordingly, our WACC is the same as Cost of Equity.



<i>Risk free rate (Rf) (India 10 Yr Govt Bond yield)</i>	7.45%
<i>Market rate of return (BSE 500 10 Year CAGR)</i>	14.24%
<i>Beta (Based on comparable peers adjusted for D/E Ratio)</i>	0.00
<i>Cost of Equity as per CAPM</i>	17.50%
<i>Add: Additional Risk Premium (unsystematic risk)</i>	5.00%
<i>Cost of Equity (Ke)</i>	16.50%

- Terminal Value:** We have estimated the explicit forecast period till FY 2027. We believe that the company will continue to demonstrate a long-term growth in Free Cash Flows at 4.23% as representative of the long term inflation rate in India.
- Number of shares:** As on the valuation date the total no. of equity shares on a fully diluted basis is 59,91,896 of Face Value INR 10 each. Our primary analysis is on the Value of Equity of the Company rather than "value per share".
- Value of Equity from Enterprise Value:** Based on the above, we have arrived at the Enterprise Value using FCFE Approach. This firm value is adjusted for Debt and Cash to arrive at Value of Equity.

10.3 Valuation conclusion

Our Valuation Conclusion is based on the weighted average of the values arrived under each of the three approaches. Since the Discounted Cash Flow represents most comprehensive assessment of value, we have assigned 100 percent weight to this method.

Weighted Value	Weights	Value of Equity (INR Lakhs)	Value per share (INR)
Value as per Income Approach	100%	26,514.82	425.82
Value as per Market Approach (P/BV)	0%	21,652.60	361.36
Value as per Market Approach (EV/EBITDA)	0%	23,594.23	388.77
Value as per Cost Approach	0%	19,600.68	327.12
Weighted Value	100%	26,514.82	425.82

Accordingly, our assessed Value of Equity is INR 26,514.82 Lakhs or INR 425.82 per share.

• Over to Annexure •



10.4 Annexure 1: Financial Statements

Summary Profit & Loss Statement	Amount in INR Lakhs									
	31-Mar-21	31-Mar-22	30-Jun-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	Projected	Audited
Total Revenue	28,768.36	35,209.22	8,907.33	37,174.82	49,105.36	52,392.08	57,907.93	61,160.04		
Total Expenses	27,140.37	33,603.82	8,727.98	34,742.19	45,963.31	49,325.74	54,089.44	57,371.99		
Profit before Tax	1,628.00	2,605.41	179.35	2,432.63	3,142.04	3,066.34	3,818.49	3,788.05		
Total Tax	-	624.26	49.72	393.01	652.17	877.30	1,069.82	1,126.08		
Profit for this year	1,193.56	1,981.15	129.63	2,039.62	2,489.87	2,189.04	2,748.67	2,661.97		

Summary Balance Sheet	Amount in INR Lakhs									
	31-Mar-21	31-Mar-22	30-Jun-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	Projected	Audited
Equity & Liabilities										
Equity Share capital	599.19	993.19	599.19	599.19	599.19	599.19	599.19	599.19		599.19
Reserve & Surplus	11,759.37	13,606.22	13,785.51	15,927.21	16,927.08	20,916.11	23,894.76	26,337.37		
Shareholders' Funds	12,358.56	14,205.41	14,384.70	16,436.40	16,926.27	21,515.30	24,281.97	26,936.56		
Total Non-Current Liabilities	2,940.85	2,987.03	2,882.83	2,919.75	2,919.75	2,919.75	2,919.75	2,919.75		
Total Current Liabilities	4,025.03	4,014.04	4,734.95	3,895.03	4,032.77	4,229.09	4,433.84	4,581.65		
Total Liabilities and Equity Assets	19,325.24	21,208.48	21,502.48	23,241.22	25,878.89	29,663.18	32,827.59	34,437.90		
Total Non-Current Assets	7,679.89	8,064.72	9,156.45	11,745.40	11,859.00	11,737.89	11,523.49	11,346.39		
Total Current Assets	11,645.34	13,141.76	12,347.03	11,495.82	14,022.89	16,925.29	20,114.10	23,091.51		
Total	19,325.23	21,206.48	21,502.48	23,241.22	25,878.83	28,663.18	31,637.59	34,437.90		

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CIN: U74999WB2010PC742865 | BSE Regn No. 490919-EO12022160 | RVE IN No. RVO66M/A/RE/M20220004

10.5 Annexure 2: Valuation as per Discounted Cash Flow

Particulars	Amounts in INR Lakhs					
	30-Jun-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	Terminal
Year Course						
Profit After Tax	0.75	1.75	2.75	2.75	2.75	4.75
Add Depreciation	1,038.82	2,439.37	2,439.37	2,439.37	2,439.37	2,764.60
Add Interest x (1-Tax Rate)	549.67	791.39	791.39	791.39	791.39	973.89
Less: Change in NC Working Capital						
Less: Capital Expenditure	(2,000.00)	296.00	410.76	442.19	57.47	238.42
Free Cash Flow	5,085.84	680.00	820.00	820.00	1,000.00	973.89
Discounting Factor (Mid-Year convention)	1,854.27	2,179.79	2,193.77	2,285.38	2,319.61	2,858.38
PV of FCF	0.9625	0.8282	0.7037	0.6007	0.5226	0.4326
Terminal Value	1,436.06	1,746.67	1,559.89	1,480.94	1,206.60	
PV of Free Cash Flows (Explicit Period)	7,451.35					20,592.30
PV of Terminal Value	10,780.75					
Firm Value	18,232.09					
Less: Financial Liability (Less against Fiat)	1,000.00					
Add: Cash and Cash Equivalents	2,098.73					
Add: Non-Operating Assets	6,642.00					
Value of Equity	26,972.82					
Number of shares	58,91,806					
Value per share (MPL)	4.58					

CERTIFIED TO BE TRUE COPY

U. Mishra

U. MISHRA
 V.P. (Finance & Accounts)
 The Indian Steel & Wire Products Ltd.



--- End of Report ---



FAIRNESS OPINION

On

**Valuation Report for Proposed Merger of
"The Indian Steel & Wire Products Limited"
with "Tata Steel Limited"
as on June 30, 2022**

CERTIFIED TO BE TRUE COPY

U. MISHRA
V.P. (Finance & Accounts)
The Indian Steel & Wire Products Ltd.



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To,
The Board of Directors
The Indian Steel & Wire Products Limited
Flat-7D & E, 7th Floor, Central House,
49C, Chowringhee Road, Kolkata
West Bengal 700001 India

Dear Sir/Madam,

Sub: Fairness Opinion on Valuation Report on Proposed Merger of The Indian Steel & Wire Products Limited with Tata Steel Limited.

1. ENGAGEMENT BACKGROUND

We refer to the engagement letter dated August 25, 2022 whereby The Indian Steel & Wire Products Limited (hereinafter referred as "Transferor Company" or "Company" or "ISWPL") has engaged Finshore Management Services Limited (hereinafter referred as "FMSL"), inter alia, to provide fairness opinion on valuation report of Omnilin Valuation Services (OPV) P Ltd (the "Valuer"), for the proposed merger of The Indian Steel & Wire Products Limited with TATA Steel Limited (here in after referred as "Transferee Company" or "TSL") in a Cash Deal as of 30th June, 2022.

2. ABOUT THE PROPOSED TRANSACTION

The Indian Steel & Wire Products Limited is proposing to merge with TATA Steel Limited.

We understand that the proposed merger of ISWPL and TSL is being evaluated on a 'going concern' basis (the "Proposed Transaction") pursuant to a scheme of amalgamation under sections 230 – 232 and other applicable provisions of the Companies Act, 2013. As a consideration for the Proposed Transaction, equity shareholders of ISWPL other than TSL shall be paid cash against their shares. In order to comply with the requirements of Companies Act and other applicable statutes, the Audit Committee (AC) of ISWPL have appointed Omnilin Valuation Services (OPV) Pvt Ltd a Registered Valuer Entity with Insolvency and Bankruptcy Board of India (IBBI Reg No: 089/IB-2/01/2022/160) to carry out the valuation of the equity shares of ISWPL and recommend the fair valuation for the Proposed Transaction on a 'going concern' basis.



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9. BACKGROUND OF THE COMPANIES

• The Indian Steel & Wire Products Limited:

The Indian Steel & Wire Products Limited (CIN: U27308WB1995PL1000447) was incorporated on December 02, 1995, having registered office at Flat-7D & E, 7th Floor, Eastern House, 46C Chowringhee Road, Kolkata West Bengal 700071.

The Indian Steel and Wire Products Limited is the first wire drawing company of the country. Located within the verdant surroundings of India's first industrial city, Jamshedpur, the company gradually spread roots and is now a primary manufacturer of wire rods, TMT rebar, wires, welding products, nails, rods and castings.

The company became a subsidiary of Tata Steel Ltd in 2003 and is committed to the highest standards of quality and service. The Wire Rod Mill and Wire Mill act as the conversion agents of Tata Steel and TATA Steel Global Wires respectively, wherein the parent plant supplies the raw material and markets the finished good. The company is a pioneer in the rebar industry.

Marketed under the brand name 'NIMCO', the company's rolling and casting products brand of a prominent presence across the globe. The electrodes and nails divisions, under the umbrella of the brand name 'TPODC', also form an integral part of the company's business venture. Its state-of-the-art Welding Technology Centre further augmented by the treasure of experience and expertise in the field of welding consumables results in a quality that is distinguished and paramount.

Situated over an area of 350 acres, ISWP, is equipped with a vast infrastructure comprising of a township with 800 houses, a hospital, a sports complex, and health club for the officers among others.

Source: <http://www.iswp.co.in/company-overview>

• TATA Steel Limited:

TATA Steel Limited (CIN: L27180WB1957PL1002600) was incorporated on August 26, 1957, having registered office at Bombay House, 24-esplanade Street, Fort, Mumbai-400001.

Tata Steel was established in India as India's first integrated private steel company in 1907. With this, they developed India's first industrial city at Jamshedpur. Today, they are among the leading global steel companies. Their overall crude steel capacity across Indian operations is nearly 20 MTPA. They also set up second greenfield steel plant of 3 MTPA in the eastern state of Odisha in 2014; the expansion to 4 MTPA is currently underway. They possess and operate captive mines that help to maintain cost-competitiveness and production efficiencies through an uninterrupted supply of raw material.

The Indian product portfolio is divided into four segments – Automotive and Special Products; Industrial Products, Projects and Export; Branded Products and Retail; and Services and Solutions. The Company supplies hot-rolled, cold-rolled, galvanized, branded solution offerings and more.

Source: <https://www.tatasteel.com/>



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4. SOURCES OF INFORMATION

We have relied on the following information for forming our opinion on the fairness of the Valuation Report:-

- a. Audited Annual Accounts of TSL and ISWPL for FY 2022 and FY 2021
- b. Limited Reviewed Financial Statement of The Indian Steel & Wire Products Limited for period ended June 30, 2022;
- c. Valuation report issued by Omella Valuation Services (OPV) Pvt Ltd a Registered Valuer Entity with Membership and Membership Board of India (ICSI Reg No: 881/WV-E/01/2022/380).
- d. Shareholding Pattern of TSL and ISWPL as on June 30, 2022;
- e. Brief Overview of the Companies and its past & current operations;
- f. Draft Scheme of Merger;
- g. Other information provided, as well as discussions held with the Management of the Companies and other key personnel regarding past, current & future business operations;
- h. Such other necessary information as considered relevant.

5. THE SCHEME IS CONDITIONAL UPON THE FOLLOWING FACTORS:

- a. The Company obtaining the observation letter from the designated Stock Exchange for the implementation of the Scheme.
- b. The Scheme is subject to approval by the respective requisite majorities of members of the Company as required under the Act.
- c. The requisite disclosures under the applicable law as required under the SEBI Circular (CORP/ODS/COR/2017/11) dated March 20, 2017 amended to Para 7 by Circular No. CFO/DLS/CM/2018/2 dated January 3, 2018 issued by the SEBI read with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, further by Circular No. 10/ML/DO/CFO/DLS/CM/P/2020/249 dated December 22, 2020 and Circular No. 52/ML/DO/CFO/ML/1/CM/P/2021/0000000665 dated November 23, 2021, as amended from time to time: "Master Circular on (i) Scheme of Arrangement by listed Entities and (ii) Reliance under Sub-rule (7) of rule 19 of the Securities Contract (Regulatory) Rules, 1957" and as may be required by law in respect of this Scheme will be made.
- d. The Scheme is subject to approval by the National Company Law Tribunal read with all other applicable provisions if any, of the Act, or of such other authority having jurisdiction under applicable law, being obtained as applicable.
- e. The certified copy of the above order of the NCLT sanctioning this Scheme will be filed with the Registrar of Companies if applicable.



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6. SCOPE AND LIMITATIONS/CAVEATS

- a. Our opinion and analysis is limited to the documents provided to us by the company. Our engagement is limited to the extent of review of documents as provided to us by the company including the valuation report of Omella Valuation Services (OPV) P Ltd. However we have also performed our valuation analysis for our internal verification of valuation arrived at of each equity share of ISWPL provided by Omella Valuation Services (OPV) P Ltd. We have relied upon the accuracy and completeness of all information and documents provided to us by ISWPL and Omella Valuation Services (OPV) Pvt Ltd, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial statement relating to these Companies. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the entities.
- b. In rendering our opinion, we have assumed that the Scheme of Arrangement for Merger will be implemented on the terms detailed therein without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary regulatory approvals to the Scheme of Arrangement, no delay, limitation, restriction or conditions will be imposed that would have an adverse effect on the Scheme.
- c. We do not express an opinion as to any tax or other consequences that might arise from the Scheme of Arrangement nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.
- d. We assume no responsibility for updating or revising our opinion based on developments or events occurring after the date hereof. Our opinion is specific to the arrangement as contemplated in the Scheme of Arrangement for Merger provided to us and is not valid for any other purpose.
- e. Our engagement and opinion expressed herein are for the use of Board of Directors of the Companies in connection with the Scheme of Arrangement for Merger and for no other purpose. Neither we nor any of our affiliates, partners, directors, shareholders, managers, employees or agents or any of them make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.
- f. No decision should be taken based on this Report by any person intending to provide finance or invest in shares of the Companies and shall do so after seeking their own professional advice and carrying out their own due diligence to ensure that they are making an informed decision.



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- p. Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme of Arrangement for Merger, if required in any matter related thereto.
- q. Reproduction, Copying or otherwise quoting of our Report or any parts thereof, other than in connection with the scheme of Arrangement for Merger, can be done only with our prior consent in writing.
- r. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of Arrangement for Merger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed arrangements.
- s. Our opinion is restricted to the Fairness opinion on the valuation report given by the Registered Valuer as required under Circular No. CFO/DLI/CA/2017/21 dated 14th March, 2017 amended by Circular No. CFO/DLI/CA/2018/2 dated January 3, 2018 issued by the SEBI, further by Circular No. SEBI/HO/CFD/DLI/CA/P/2020/245 dated December 23, 2020 and Circular No. SEBI/HO/CFD/DLI/CA/P/2021/0000000665 dated November 29, 2021, as amended from time to time "Master Circular on (i) Schemes of Arrangement by Listed Entities and (ii) Reference under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
- t. The fairness opinion is based on and is subject to the condition's precedent mentioned under Point 4 "The Scheme is conditional upon".
- u. We have no present or planned future interest in the entities and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / mistakes are avoided in our final opinion.
- v. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of the Report.
- w. This Fairness opinion report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this Report. This report has been issued only for the purpose of facilitating the Scheme and should not be used for any other purpose.



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7. VALUATION ANALYSIS

We have performed our independent valuation of ISWPL as on June 30, 2022 based on Limited Reviewed Financial Statement of ISWPL for period ended June 30, 2022 and financial projections of the Company from FY 2023 to FY 2027 as confirmed and certified by the Company. Our Internal valuation analysis is based on weighted average values arrived at under Income, Market and Cost approaches. Based on our assessment, the value of Equity is ₹88,25,441 Lakhs resulting in ₹424.59 per Equity share.

The value arrived at by the Registered valuer Capital Valuation Services (OPC) P Ltd is as follows:
Value of Equity: ₹88,25,514.82 lakhs
Value per Equity Share : ₹423.82 per share

8. OPINION

With reference to above and based on information provided by Management and after discussions with the Key Executives of ISWPL and Registered Valuer, we understand that The Indian Steel & Wire Products Limited is proposed to be merged with TATA Steel Limited in a Cash Deal. The proposed merger is driven by nature to achieve financial and operational synergies, and increase the competitive strength of the group at a global level.

Considering the above and subject to our caveats as provided in contract, we as a Merchant Banker hereby certify that we have reviewed the valuation report provided by the valuer and have also performed our own independent valuation and we are of the opinion that fair value of each share of The Indian Steel & Wire Products Limited as arrived at by Capital Valuation Services (OPC) P Ltd for cash consideration for the proposed merger is fair and reasonable.

For Finshore Management Services Limited
SEBI Regd. Cat-4 Merchant Banker, Regn No. IN/M000012185


S. Kamaladevi Iyengar
Director



Place: Kolkata
Date: September 22, 2022

CERTIFIED TO BE TRUE COPY



U. MISHRA
V.P. (Finance & Accounts)
The Indian Steel & Wire Products Ltd.



2303, Tower No. 4, Cedar, Runwal Greens
 Mulund Goregaon Link Road, Bhandup (West)
 Mumbai – 400 078

☎ +91 98198 98889 ✉ vikrant.jain@jsvaluers.com

CA VIKRANT JAIN

B.Com, ACA, Registered Valuer
 Registration No. IBBI/RV/05/2018/10204

September 22, 2022

Strictly Private & Confidential

To,
Board of Directors,
 Tata Steel Limited
 Bombay House
 24 Homi Mody Street
 Fort, Mumbai – 400 001

Dear Sir / Madam,

Sub: Determination of Fair Value of Equity Shares of The Indian Steel & Wire Products Limited

I refer to the engagement letter dt. August 29, 2022 whereby, Tata Steel Limited ("TSL" or "Client"), has engaged me for recommendation of the Fair Equity Value of The Indian Steel & Wire Products Limited ("TISWPL" or "Company") for the proposed amalgamation of TISWPL into TSL. TSL and TISWPL are collectively referred to as "Companies"). Vikrant Jain has been hereafter referred to as 'Registered Valuer' or 'I' or 'me'.

SCOPE AND PURPOSE OF THIS REPORT

I understand that the amalgamation of the Companies is being contemplated, whereby TISWPL shall be amalgamated into TSL ("Transaction") pursuant to a Scheme of Amalgamation ("Scheme") to be implemented under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. As a consideration for the Transaction, equity shareholders of TISWPL would be paid cash consideration.

TISWPL is a subsidiary of TSL. For the aforesaid purpose, the Client has engaged the Registered Valuer to submit a report recommending the Equity Value per share of TISWPL. The scope of my services is to conduct a Fair valuation of the equity shares of the Company and recommend the same in accordance with internationally accepted valuation standards.

SOURCE OF INFORMATION

My valuation analysis is undertaken on the basis of the following information relating to the Business of the Company, furnished to me by the management of the Company and information available in public domain.

We have been provided with the following documents / information by the Client:

- a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable provisions of the Companies Act, 2013;
- b) Audited financial statements of the Company for the past 3 financial years;
- c) Financial results for the quarter ended 30th June 2022 for TISWPL;
- d) Discussions with the Management on various issues relevant to the valuation exercise, such as outlook of the industry, future prospects, expected growth rate and other relevant information regarding future envisaged profitability of the business, etc;

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- e) Other relevant details of the Company such as their history, their promoters, past and present activities, and other relevant information and data including information in the public domain;
- f) Such other information and explanations as we required and which have been provided by the management of the Companies.

DATE OF VALUATION

The valuation is done as of 30th June 2022, using the financial statements as on 30th June 2022.

BACKGROUND

Tata Steel Limited:

Tata Steel Limited ("TSL") is one of the largest steel manufacturing companies headquartered at Mumbai and TSL is engaged in the business of manufacturing steel offering a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. TSL also has a well-established distribution network. It is a listed company incorporated on August 26, 1907, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001 and CIN is L27100MH1907PLC000260. The issued and subscribed equity share capital as on August 1, 2022 is INR 1,222.12 Cr, consisting of 12,22,12,20,420 equity shares of face value of INR 1/- each fully paid up and INR 0.06 Cr consisting of 22,32,880 equity shares of INR 0.2504/- each partly paid up. The Shareholding Pattern is as follows:

Sr. No.	Class of Shareholders	No. of shared held	% of total Shareholding
1	Promoter & Promoter Group	4,14,35,86,570	33.90%
2	Public	8,07,98,66,730	66.10%
	TOTAL	12,22,34,53,300	100.00%

The Indian Steel & Wire Products Limited:

The Indian Steel & Wire Products Limited ("TISWPL") is an unlisted public limited company incorporated on 2nd December 1935, having its registered office at Flat No. 7 D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata, having CIN: U27106WB1935PLC008447. The Company was taken over by Tata Steel Limited under BIFR Scheme with 92% shareholding in 2003. The Company is engaged in the business of manufacture of wire rods, TMT rebars and wires, welding products, nails, rolls and casting. The issued and subscribed equity share capital as on 30th June 2022 is INR 5.99 Cr, consisting of 59,91,896 equity shares of face value of INR 10/- each. The Shareholding Pattern is as follows:

Sr. No.	Class of Shareholders	No. of shared held	% of total Shareholding
1	Tata Steel Limited	56,92,651	95.01%
2	Others	2,99,245	4.99%
	TOTAL	59,91,896	100.00%

EXCLUSIONS AND LIMITATIONS

My report is subject to the scope limitations detailed in engagement letter dt. August 29, 2022. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

No investigation of the Companies' claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in report as per the agreed terms of engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particulars. This report is issued on the understanding that the Client has drawn my attention to all the material information, which it is aware of concerning the financial position of the Company and any other matter, which have an impact on my opinion, on the fair value of shares of the Company for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Company, subsequent to the report date. I have no responsibility to update this report for events and circumstances occurring after the date of the report.

In the course of valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Client through broad inquiry, analysis and review but have not carried a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Client and consequential impact on the present exercise.

My report is not, nor should it be construed as my opinion or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market laws or as regards any legal implications or issues arising from such proposed transaction.

This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Company and for submission to any regulatory / statutory authority as may be required under the law.

Valuer, nor its managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

The information contained herein and my report is confidential. Any person / party intending to provide finance / invest in the shares / business of the Company, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be

noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with my prior permission in writing.

APPROACH TO VALUATION ENGAGEMENT

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Discussion with the Management to understand the business and fundamental factors that affect its earning-generating capability including strength, weaknesses, opportunity and threats analysis and historical financial performance
- Analysis of information shared by the Management
- Analysis of information related to the Company and its peers as available in public domain
- Discussion with the Registered Valuer and the Fairness Opinion giver appointed by TISWPL regarding the valuation approach being adopted for the proposed Transaction
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberation
- Arriving at Equity Valuation of TISWPL for the Proposed Transaction

VALUATION MEHTODOLOGY

The Scheme contemplates the amalgamation of TISWPL into TSL for cash consideration and hence would require determining fair value of the equity shares of TISWPL.

There are several commonly used and accepted methods for determining the valuation of TISWPL, which have been considered in the present case, to the extent and applicable, including:

1. Market Approach: Comparable Companies Multiples
2. Income Approach: Discounted Cash Flow Method
3. Cost Approach: Net Asset Value Method

As discussed below for the Proposed Transaction we have considered these methods, to the extent relevant and applicable.

This valuation could fluctuate with passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financials and otherwise, of the Company, and other factors which generally influence the valuation of the company and their assets.

I have relied on the judgement of the Management as regards contingent and other liabilities, and have made appropriate adjustments based on my past experience.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and our reasonable judgement, in an independent and bona fide manner based on my previous experience of assignments.

The Valuation methodologies, as may be applicable which have been used to arrive at the fair value of TISWPL, are discussed hereunder:

Comparable Companies Market Multiple (“CCM”) Method:

Under this method, fair value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. I have considered this method for valuing of equity shares of the Company.

Discounted Cash Flow (“DCF”) Method:

The discounted cash flow method is a modern valuation method which relates the value of an asset to the present value of the expected future cash flows on those assets. Here the projected cash flow is discounted with the weighted average cost of capital to arrive at the fair value. I have considered this method for valuing of equity shares of the Company.

Book Value / Net Assets Value (“NAV”) Method:

In case of Net Assets Method, the value is determined by dividing the net assets of the Company by the number of shares. The underlying asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Since the shares are valued on a “going concern” basis, and there are no intentions to dispose off the assets of the Company, I have considered it appropriate not to consider this method of valuation for the present valuation exercise.

RECOMMENDATION ON FAIR EQUITY VALUE

The fair basis of amalgamation of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at, under each of the above approaches, for the purpose of recommending the fair value of equity shares it is necessary to arrive at a single value. It is however important to note that in doing so, I am not attempting to arrive at the absolute value of the shares of the Company. My approach is to determine the fair value of TISWPL by applying appropriate weightage to the values.

Computation of Fair Equity Value of TISWPL

Valuation Approach	TISWPL	
	Value Per Share	Weight
Asset Approach – NAV Method*	240.1	0%
Income Approach – DCF Method	409.6	50%
Market Approach – CCM Method	442.0	50%
Fair Equity Value per Share (Rounded)	426	

*The Company is assumed to continue business on “going concern basis”, and there being no intention to dispose off the assets, therefore I have not considered Asset Approach Method for the said transaction.

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The fair value of equity shares of the Company is based on the various methodologies explained herein earlier and various qualitative factors relevant the company and the business dynamics and growth potential of the business of the Company, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in various judicial decisions.

FAIR EQUITY VALUE OF TISWPL

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this report, in my opinion, **the fair equity value of TISWPL is Rs. 255 Cr. (i.e. Rs. 426/- per equity share).**

Report Submitted

**Thanking you,
Yours faithfully,**

VIKRANT
HEMRAJ
JAIN

Digitally signed
by VIKRANT
HEMRAJ JAIN
Date: 2022.09.22
15:25:12 +05'30'

**CA Vikrant Jain
Registered Valuer
IBBI/RV/05/2018/10204**



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 SEBI registration no INM00010700
 14th Floor, The Ruby,
 29 Senapati Bapat Marg,
 Dadar West,
 Mumbai - 400 028, India

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22 September 2022

The Board of Directors
Tata Steel Limited
 Bombay House
 24 Homi Mody Street
 Fort, Mumbai – 400 001

Sub: Fairness opinion on the fair equity value of The Indian Steel & Wire Products Limited ("ISWPL") recommended by the Independent registered valuer for proposed amalgamation of ISWPL into Tata Steel Limited

Dear Sir / Madam,

We refer to the engagement letter dated 29 August 2022 with Ernst & Young Merchant Banking Services LLP (hereinafter referred to as "we" or "EY" or "us"), wherein Tata Steel Limited (hereinafter referred to as "you" or "Client" or "TSL") has requested us to provide a fairness opinion on fair equity value of The Indian Steel & Wire Products Limited ("ISWPL") recommended by Vikrant Jain, Registered Valuer (hereby referred as "Independent Valuer" or "Registered Valuer") as at 30 June 2022 ("Valuation Date") for the proposed amalgamation of ISWPL into TSL (together ISWPL and TSL are referred to as "Companies").

SCOPE AND PURPOSE OF THIS REPORT

We understand that amalgamation of ISWPL into TSL ("Proposed Transaction" or "Proposed Amalgamation"), under a Scheme of Amalgamation ("Scheme") is being evaluated by the Board of Directors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable. As a consideration for this Proposed Transaction, minority equity shareholders of ISWPL would be paid cash consideration by TSL in lieu of their shareholding in ISWPL.

In this connection, the Client has engaged EY to provide fairness opinion on the fair equity value of ISWPL as at Valuation Date determined by Vikrant Jain, Registered Valuer with IBBI with Registration No. IBBI/RV/05/2018/10204 for the Proposed Transaction.



Page 1 of 8



This fairness opinion report ("Report") is our deliverable in respect of the above engagement.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only for the purpose of facilitating the Proposed Transaction and should not be used for any other purpose.

SOURCES OF INFORMATION

In connection with this exercise, we have received the following information from the Management / obtained from public domain:

- Fair valuation report of equity shares of ISWPL as at 30 June 2022 issued by Vikrant Jain, Registered Valuer dated 22 September 2022
- Audited financial statements of ISWPL for the year ended 31 March 2018 to 31 March 2022
- Unaudited limited reviewed financial statements of ISWPL for the 3 months ending 30 June 2022
- Unaudited financial statements of ISWPL for the 3 months ending 30 June 2021
- Financial projections of ISWPL from 1 July 2022 to 31 March 2027
- Shareholding pattern of ISWPL as at 30 June 2022
- Details of contingent liabilities as at 31 March 2022 and confirmation that there is no material change in contingent liabilities from 31 March 2022 till Report date for ISWPL
- Background information provided through emails or during discussions.

We have also obtained further explanations and information considered reasonably necessary for our exercise.

During the discussions with the management of Companies, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report (excluding the fair equity value proposed by the Registered Valuer and the fairness opinion on the recommended equity value) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.





PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Obtained data available in public domain
- Discussions (physical/over call) with the management of the Companies to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
- Undertook Industry Analysis:
 - Researched publicly available market data including economic factors and industry trends that may impact the valuation
 - Analyzed of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us or our network firms
- Reviewed the fair equity valuation arrived by the Vikrant Jain, Registered Valuer along with supporting valuation workings and had discussions to seek clarifications.
- Undertook alternative calculations and analysis based on internationally accepted valuation methodology/(ies) as considered appropriate by us





SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this fairness report opinion is addressed should read the basis upon which the Report has been prepared and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces (including prevailing quoted prices) and circumstances, this opinion can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Report is restricted for the purpose indicated in the engagement letter. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of ISWPL's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed on the Registered Valuer's report on recommendation of fair equity value of ISWPL for the Proposed Amalgamation and unaudited limited reviewed balance sheet of ISWPL provided by the management as at 30 June 2022.

We have been informed that the business activities of ISWPL have been carried out in the normal and ordinary course between latest available financial statement date (i.e. 30 June 2022) and the Report date and that no material changes have occurred in their respective operations and financial position between 30 June 2022 and the Report date.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client or Companies, their directors, employees or agents.

The Client and its Management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their Management and other third parties, if any, concerning the





financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors.

The final responsibility for the determination of the equity value of ISWPL at which the Proposed Transaction shall take place will be with the Board of Directors of the Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors (if any).

We have assumed that the amalgamation will be consummated on the terms set forth in the Scheme and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

EY is not aware of any contingency, commitment or material issue which could materially affect the ISWPLs' economic environment and future performance and therefore, the fair value of the ISWPL.

The Report assumes that the ISWPL comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the ISWPL will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the balance sheet of ISWPL provided to us.

The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We do not provide assurance on the achievability of the results forecasted by the Management / ISWPL as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecasted as the achievement of the forecast results is dependent on actions, plans and assumptions of ISWPL.





Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent. In addition, this Report does not in any manner address the prices at which equity shares of the Client will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by ISWPL and would be continued in the future.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to the Board of Directors of the Client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.





BACKGROUND

Tata Steel Limited

TSL manufactures and distributes steel products in India and internationally. The equity shares of TSL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). For the financial year ended 31 March 2022, TSL reported consolidated revenues from operations of INR 2,439.6 billion and consolidated profit after tax of INR 417.5 billion.

The issued and paid-up share capital of TSL as on date of the report is INR 12,221.8 million divided into 12,221,220,420 equity shares of face value of INR 1 each (fully paid up) and 2,232,880 equity shares of face value of INR 1 each (INR 0.25 each partly paid up)

The Indian Steel & Wire Products Limited

Established in 1920, the Indian Steel & Wire Products Limited is a subsidiary of Tata Steel Limited. TSL holds 95.01% stake in ISWPL. ISWPL is engaged in the business of manufacturing of wire rods, TMT rebars, wires and wire products as an external processing agent of TSL, and manufacturing and direct marketing of welding products, nails, rolls and castings.

For the financial year ended 31 March 2022 ISWPL reported revenue of INR 3,541.5 million and profit after tax of INR 198.5 million.

The issued and paid-up share capital of ISWPL as on date of the report is INR 59.9 million divided into 5,991,663 equity shares of face value of INR 10 each (fully paid up)





VALUER'S RECOMMENDATION

The Registered Valuer determined an equity value of ₹ 255.1 crore for 100% equity stake of ISWPL as at 30 June 2022 i.e. per share equity value of ₹ 426 (of face value of ₹10 each fully paid up).

OUR OPINION

Based on Registered Valuer's report, our alternative calculations and on consideration of all the relevant factors and circumstances, we believe that the per share value determined by the Registered Valuer is fair from the financial perspective for the seller i.e. Tata Steel Limited.

It should be noted that we have examined the fairness of the equity value of ISWPL for the Proposed Transaction only for the Board of directors / shareholders of Tata Steel Limited and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the Proposed Transaction.

Respectfully submitted,

Ernst and Young Merchant Banking Services LLP


Navin Vohra
Partner



Pre and Post Amalgamation Shareholding Pattern of both Transferor and Transferee Company as on January 21, 2024

SN	Description	Transferor Company - The Indian Steel & Wire Products Limited				Transferee Company - Tata Steel Limited			
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	800	0.00	-	-	0	0.00	0	0.00
(b)	Central Government/ State Government(s)	-	-	-	-	0	0.00	0	0.00
(c)	Bodies Corporate	1,58,32,931	98.15	-	-	4,143,594,780	33.46	4,143,594,780	33.46
(d)	Financial Institutions/ Banks	-	-	-	-	0	0	0	0.00
(e)	Any Others	-	-	-	-	0	0	0	0.00
	Sub Total(A)(1)	1,58,33,731	98.15	-	-	4,143,594,780	33.46	4,143,594,780	33.46
2	Foreign								
(a)	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	0	0.00	0	0.00
(b)	Bodies Corporate	-	-	-	-	0	0.00	0	0.00
(c)	Institutions	-	-	-	-	0	0.00	0	0.00
(d)	Any Others	-	-	-	-	0	0.00	0	0.00
	Sub Total(A)(2)	-	-	-	-	0	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	1,58,33,731	98.15	-	-	4,143,594,780	33.70	4,143,594,780	33.70
(B)	Public shareholding						0.00		0.00
1	Institutions						0.00		0.00
(a)	Mutual Funds/ UTI	-	-	-	-	1,200,678,230	9.70	1,200,678,230	9.70
(b)	Financial Institutions/Banks	2,833	0.02	-	-	21,567,936	0.17	21,567,936	0.17
(c)	Central Government/ State Government(s)	-	-	-	-	1,185,598	0.01	1,185,598	0.01
(d)	Venture Capital Funds	-	-	-	-	-	0.00	-	0.00
(e)	Insurance Companies	-	-	-	-	1,353,811,334	10.93	1,353,811,334	10.93
(f)	Foreign Institutional Investors	-	-	-	-	124,650	0.00	124,650	0.00
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-
	Any Other	-	-	-	-	-	-	-	-
	- Foreign Portfolio Investors I	-	-	-	-	2,335,835,174	18.86	2,335,835,174	18.86
	- Foreign Portfolio Investors II	-	-	-	-	86,802,871	0.70	86,802,871	0.70
	- Sovereign Wealth Funds	-	-	-	-	17,871,830	0.14	17,871,830	0.14
	- NBFCs registered with RBI	-	-	-	-	383,890	0.00	383,890	0.00
	- Provident Funds/ Pension Funds	-	-	-	-	166,674,928	1.35	166,674,928	1.35
	- Alternate Investment Funds	-	-	-	-	87,782,318	0.71	87,782,318	0.71
	Sub-Total (B)(1)	2,833	0.02	-	-	5,27,24,68,099	42.58	5,27,24,68,099	42.58
2	Non-institutions						0.00		0.00
(a)	Associate companies / Subsidiaries	-	-	-	-	-	0.00	-	0.00
(b)	Directors and their relatives (excluding Independent Directors and	-	-	-	-	2,676,090	0.02	2,676,090	0.02

SN	Description	Transferor Company - The Indian Steel & Wire Products Limited				Transferee Company - Tata Steel Limited			
		Pre-arrangement		Post-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
	nominee Directors)								
(c)	Key Managerial Personnel	-	-	-	-	1,000	0.00	1,000	0.00
(d)	Relatives of promoters (other than 'immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-		0.00		0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'trustee of the trust"	-	-	-	-		0.00		0.00
(f)	Education and Protection Fund	-	-	-	-	59,722,750	0.48	59,722,750	0.48
(g)	(i) Resident Individual shareholders holding nominal share capital up to ₹2 lakh	1,07,039	0.66	-	-	2,200,464,872	17.77	2,200,464,872	17.77
(h)	ii. Resident Individual shareholders holding nominal share capital in excess of ₹2 lakh.	-	-	-	-	253,009,322	2.04	253,009,322	2.04
(i)	Non-Resident Indians (NRIs)	1,837	0.01	-	-	82,222,185	0.66	82,222,185	0.66
(j)	Foreign Nationals	-	-	-	-	151,788	0.00	151,788	0.00
(k)	Foreign Companies	-	-	-	-	4,335,230	0.04	4,335,230	0.04
(l)	Body Corporate	1,82,439	1.13	-	-	149,672,351	1.21	149,672,351	1.21
(m)	Any other						0.00		0.00
	- Trusts	4,117	0.02	-	-	55,644,590	0.45	55,644,590	0.45
	- Body Corp-Ltd Liability Partnership	-	-	-	-	4,078,977	0.03	4,078,977	0.03
	- Hindu Undivided Family	180	0.00	-	-	70,006,463	0.57	70,006,463	0.57
	- Overseas Body Corporates	-	-	-	-	9,540	0.00	9,540	0.00
	- Trust (Employees)	-	-	-	-	255,000	0.00	255,000	0.00
	- Clearing Member	-	-	-	-	85,603	0.00	85,603	0.00
	- Other Directors/Relatives	-	-	-	-	813,392	0.01	813,392	0.01
Sub-Total (B)(2)		2,95,612	1.83	-	-	2,883,149,153	23.28	2,883,149,153	23.28
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	2,98,445	1.85	-	-	8,155,867,912	66.54	8,155,867,912	66.54
TOTAL (A)+(B)		1,61,32,176	100.00	-	-	12,29,94,62,692	99.32	12,29,94,62,692	99.32
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	8,43,67,610	0.68	8,43,67,610	0.68
GRAND TOTAL (A)+(B)		1,61,32,176	100.00	-	-	12,38,38,30,302	100.00	12,38,38,30,302	100.00

+(C)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Annexure 11

Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferor Company, its promoter, and directors

I. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Transferor Company.

A. Details of ongoing adjudications and recovery proceedings against the Transferor Company

1. Income tax

- i. The Transferor Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Transferor Company as deduction and denial of carried forward losses claimed by the Transferor Company.
- ii. The particulars of statutory dues as at September 30, 2023, which have not been deposited on account of disputes are as follows:

Name of the statute	Nature of dues	Amount (₹ crore)	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Income Tax	4.05	AY2011-12	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax	0.53	AY2018-19	Commissioner of Income Tax (Appeals)

As on September 30, 2023, income tax matters under dispute of ₹4.58 crore (March 31, 2023: ₹4.58 crore) has been disclosed as contingent liability.

2. Excise Duty

The particulars of statutory dues as at September 30, 2023, which have not been deposited on account of disputes are as follows:

Name of the statute	Nature of dues	Amount (₹crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	0.30	1994-98	Deputy Commissioner (Appeals)
Central Excise Act, 1944	Excise Duty	0.21	2016-17 & 2017-18	Deputy Commissioner (Appeals)

As on September 30, 2023 there were matters under dispute relating to Excise Duty of ₹0.50 crore (March 31, 2023: ₹0.50 crore) has been disclosed as contingent liability.

3. Sales Tax/CST/VAT

The particulars of statutory dues as at September 30, 2023, which have not been deposited on account of disputes are as follows:

Regd. Office : Flat 7 D & E, 7th Floor, Everest House, 46 C Chowringhee Road, Kolkata 700 071
 Corporate & Works Office : Indranagar, Jamshedpur 831 004
 Phone : +91 657 6590524, Website : www.iswp.co.in, E-mail : info@iswp.co.in
 Corporate Identity Number : U27106WB1935PLC008447

A TATA Enterprise



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Name of the statute	Nature of dues	Amount (₹ crore)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax	Sales Tax	0.05	2003-04	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Jharkhand Value Added Tax Act,2005	Value Added Tax	0.04	2006-07	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.16	2008-09	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Jharkhand Value Added Tax Act,2005	VAT (Audit Objection)	0.62	2008-09	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Jharkhand Value Added Tax Act,2005	VAT (Audit Objection)	0.38	2009-10	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Jharkhand Value Added Tax Act,2005	VAT (Audit Objection)	1.40	2009-10	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Jharkhand Electricity Duty Act	Electricity Duty	1.17	1997 -2001 (For JEMCO) 2004 -2011(For ISWP)	Deputy Commissioner of Commercial Taxes (Appeal) Jamshedpur
Jharkhand Value Added Tax Act,2005	VAT (Audit Objection)	3.95	2012-13	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.71	2013-14	Joint Commissioner of Commercial Taxes (Appeal) Jamshedpur
Sales Tax	Sales Tax	0.11	2004-05	Commissioner of Commercial Taxes (Appeal) Ranchi
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.14	2007-08	Assistant Commissioner of Commercial taxes (Jamshedpur)
Jharkhand Value Added Tax Act,2005	VAT (Audit Objection)	0.06	2007-08	Assistant Commissioner of Commercial taxes (Jamshedpur)
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.51	2012-13	Commissioner of Commercial Taxes (Appeal) Ranchi
Jharkhand Value Added Tax Act,2005	Value Added Tax	0.10	2012-13	Commissioner of Commercial Taxes (Appeal) Ranchi
Jharkhand Value Added Tax Act,2005	Value Added Tax	0.99	2016-17	Joint Commissioner of Commercial taxes (Appeal) (Jamshedpur)
Jharkhand Value Added Tax Act,2005	VAT (Audit Objection)	0.25	2016-17	Joint Commissioner of Commercial taxes (Appeal) (Jamshedpur)
Jharkhand Value Added Tax Act,2005	Value Added Tax	0.48	2017-18	Joint Commissioner of Commercial taxes (Appeal) (Jamshedpur)

Regd. Office : Flat 7 D & E, 7th Floor, Everest House, 46 C Chowringhee Road, Kolkata 700 071

Corporate & Works Office : Indranagar, Jamshedpur 831 004

Phone : +91 657 6590524, Website : www.iswp.co.in, E-mail : info@iswp.co.in

Corporate Identity Number : U27106WB1935PLC008447



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Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.28	2017-18	Joint Commissioner of Commercial taxes (Appeal) (Jamshedpur)
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.05	2012-13	Deputy Commissioner of Commercial Tax Appeal (Surat)
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.04	2013-14	Deputy Commissioner of Commercial Tax Appeal (Indore)
Central Sales Tax Act, 1956	CST Disputed Assessed Tax	0.00	2014-15	Deputy Commissioner of Commercial Tax Appeal (Faridabad)

As on December 31, 2023 there were matters under dispute relating to Sales Tax/CST and Value Added Tax of ₹11.48 crore (March 31, 2023: ₹20.58 crore) has been disclosed as contingent liability.

Note: As on March 31, 2023, the Transferor Company had 53 cases of sales tax litigation cases amounting to ₹20.58 crore. Sales Tax department has introduced Amnesty Scheme in the month of October 2023 and we have availed it for 22 cases. So, as at December 31, 2023 we have 31 cases which are appearing for pending litigation amounting to ₹11.48 crore.

4. ESI Matters

The particulars of statutory dues as at September 30, 2023, which have not been deposited on account of disputes are as follows:

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Employees' State Insurance Act, 1948	Employees' State Insurance	3.22	2000 to 2009	Hon'ble Jharkhand High Court

As on September 30, 2023, ESI matters under dispute of ₹3.22 crore (March 31, 2023: ₹3.22 crore) has been disclosed as contingent liability.

Note:

The Transferor Company got covered under the Employees' State Insurance Act, 1948 ("ESI Act") on and from October 1, 1996. In April 2000, the erstwhile management the Transferor Company had applied for exemption from applicability of the provisions of the ESI Act for the period from October 1, 1996 to March 31, 2000, on the ground that the benefits provided by the Transferor Company to its employees were superior to that given under the ESI Act. Subsequently, application for exemption under Section 87 of the ESI Act, 1948 was filed by the transferor company every year.

In June 2005, Employee State Insurance Corporation ("ESIC") raised a demand of ₹1.49 crore for the period from 1996 to 1999, including interest accrued at that point in time. The Transferor Company filed a Writ Petition (WPC 3895/2005) in July 2005 in the Jharkhand High Court to quash the ESIC's demand. The Jharkhand High Court granted stay on the recovery process vide order dated July 21, 2005. This writ remains sub-judice as on date.



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In spite of the fact that exemption petitions were pending for disposal before the State Government and there was an order of stay for recovery of dues, ESIC attached the bank accounts of the Transferor Company and Tata Steel (being the promoter of the transferor company i.e. ISWP) in respect of further demand of ₹0.29 crore for the period from May 2004 to April 2005. The Transferor Company filed another Writ Petition (WPC 7032/2005) in the Jharkhand High Court, which was allowed on January 7, 2008 to the extent that no coercive step be taken against the Transferor Company for realization of the impugned demand notice till final order is passed by the State on the petition for exemption. Since the recovery of ₹0.29 crore was already done by ESIC from Tata Steel's bank account, Tata Steel preferred a writ petition (WPC 7034/2005) at the Jharkhand High Court.

On May 14, 2009, the State Government passed an order rejecting the exemption applications filed by the Transferor Company. As per the order, since the State of Jharkhand did not receive any file from State of Bihar w.r.t. exemption prior to November 15, 2000 (i.e., the date on which State of Jharkhand came into existence), no decision can possibly be taken on said exemption petition prior to November 15, 2000. Hence, this order covered only the period from November 15, 2000 to March 31, 2009.

On June 30, 2009, ESIC raised a demand of ₹1.73 crore. Consequently, the Transferor Company filed a writ petition (WPC 3761/2009) in Jharkhand High Court. The Court granted stay on the rejection order by the State Government on July 12, 2010.

Meanwhile, the writ petition by Tata Steel (WPC 7034/2005) was allowed on June 26, 2009 and demand amount was refunded to Tata Steel by ESIC.

ESIC challenged the said decision through LPA (356 of 2009) which was decided in favour of ESI on the ground that, as exemption application of the Company has been rejected, it is liable to pay the demand raised by ESIC. Thereafter, the Transferor Company preferred CMP 262 of 2018 against the order passed in LPA, citing the stay on rejection order.

On May 2, 2018, the Court dismissed CMP 262 of 2018 as withdrawn with a liberty to file a fresh petition. The Transferor Company has preferred another CMP 414 of 2020 for modification of order passed in LPA 356 of 2009.

The Transferor Company continues to apply for ESI exemption every year, separately for ISWP and JEMCO, on the same ground. The exemption applications from FY'11 to FY'13 got rejected, for which the Transferor Company again filed writ petitions, which remain sub-judice at the Jharkhand High Court with a stay on the applicability of ESI provisions.

The exemption applications from FY'15 to FY'17 was allowed by the Government of Jharkhand, the applications from FY'18 to FY'21 got rejected for which the transferor company again filed writ petitions, which remain sub-judice at the Jharkhand High Court .

It is worthwhile to mention here that the above-mentioned demand from ESIC for the period from November 2000 to 2009, amounting to ₹3.22 crores has been identified as Contingent Liability in the books of accounts.

In meantime, on July 15, 2022 the Hon'ble Jharkhand High Court allowed WPC 3091/2012 in which we had challenged the rejection order for FY 2011-12.

Thus, writ petitions being nos. WPC 3895/2005, WPC 3761/2009, WPC 1018/2012, WPC 2724/2014, WPC 2726/2014, WPC 3314/ 2021, WPC 3315/2021, WPC 1189/ 2022, WPC 1173/ 2022, WPC 4766/ 2022, WPC 4767/ 2022, WPC 4768/ 2022, WPC 4769/2022 and WPC 4770/ 2022 are pending before



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Hon'ble Jharkhand High Court for hearing.

5. Labour Matters

i. Ref. Case No. 07/2018 (C. H. Bapparao and Ors. vs. ISWPL)

The Petitioners instituted M. J. Cases before the Presiding Officer, Labour Court, Jamshedpur for computation of their monthly pay, dearness allowances and other allowances outstanding due with opposite party/employer for the period beginning April 1, 1998 to December 19, 2003 and to pay the amount so computed. This case has been referred by the Government to decide the reference from Labour Department for settlement of back wages for the period of April 1, 1998 to December 19, 2003. The case is pending for evidence on behalf of the applicants and is fixed for filing documents and list of witnesses on behalf of the applicant.

ii. I D Case NO. 22/2018 (Jyotish Kumar vs. ISWPL)

Mr. Jyotish Kumar was discharged from the services of the Transferor Company on account of dis-subordination and long unauthorized absenteeism after adoption of due process of enquiry. The workman has filed the present case in March 2019 with a prayer to set aside the order of discharge, pass orders to reinstate the workman with full back wages, continuity of services and all consequential benefits, before the Presiding Officer, Labour Court at Jamshedpur. The case is fixed for cross examination of the Management Representative.

iii. WPC No. 488 of 2017 (arising out of Ref Case No. 08 of 2011) (ISWPL -vs- Md. Murtaza)

A case being no. Ref Case No. 08 of 2011 had been referred by the Government of Jharkhand to the Hon'ble Labour Court at Jamshedpur for adjudication of the matter of dispute related to whether to register the date of birth twice on two different dates of Md. Murtaza, by the management of M/s The Indian Steel & Wire Products Ltd, Indranagar Jamshedpur itself is justified? If not, what relief is entitled to?

The management filed written statement and pointed out several documents in support of its case stating the change of date of birth of the workman. It has also been written that the workman was referred for assessment of age to the Medical Officer on June 8, 1989 where the workman produced an affidavit stating his date birth as March 12, 1960 but said affidavit being not acceptable, his age was assessed by the Medical Officer who determined it as 38 years as on June 20, 1989.

After due arguments by both the parties, the Hon'ble Labour Court, vide its award dated July 27, 2015, by which the reference has been answered in favour of workman/respondent and he has been found entitled reinstatement in service with full back wages and continuity in service with all consequential benefits. The management has filed the present Writ Petition challenging the award dated July 27, 2015 passed in Ref Case No. 08 of 2011. The case is pending for final arguments, however, the Hon'ble court has allowed the petition u/s 17 B of the Industrial Dispute Act, 1947 filed by the ex-employee. Payment of ₹5,86,000- (approx.) u/s 17 (B) has been already made to the workman. We are placing the matter before High Court, Jharkhand for early hearing. Please note that the instant matter has not yet been listed and hence no date is given.

iv. M.J Case No 1/19 (Jaspal Singh vs. Jemco)

This case has been filed by the workman Mr. Jaspal Singh under Section 33(c)(2) of the Industrial Dispute Act, 1947 before the Presiding Officer, Labour Court at Jamshedpur for determination and computation of money payable to him by the company as per the Award dated May 27, 2017 passed in Ref Case No. 01 Of 2011.



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However, the Hon'ble Jharkhand High Court at Ranchi has been pleased to allow the writ petition filed by the management directing the management to pay him his salary for the period July 1, 2011 to February 8, 2012 (the date of offer to join the company) instead of July 1, 2011 to January 31, 2014. The case is fixed for cross examination of the applicant.

v. **I.D. Case No. 09 of 2012 (Raj Kumar vs. ISWPL)**

The workman has filed the present case before the Labour Court, Jamshedpur with a prayer to set aside the illegal, unlawful, wrongful, motivated, unjustified, unwarranted and arbitrary order of termination vide Ref N.- WP/CS/768/10 dated May 4, 2010 issued by the Asst. General Manager (Wire Mill) of the management against the workman from his service and further to reinstate of the workman will full back wages and continuity of service with all consequential benefit and the cost of this unwarranted and uncalled litigation.

We have replied that as the workman was in habit of unauthorized absence hence, he was issued a charge sheet dated April 3, 2010 but after due process of enquiry he was found guilty and accordingly he was discharged with effect from May 4, 2010 on account of long unauthorized absenteeism. (Note: At the time of discharge he was at the age of 46 ½ years). The court has already declared the enquiry fair. The case was fixed for final arguments on the point of punishment. In meantime, the applicant filed a petition and presently the case is fixed for hearing on petition filed by the applicant and its rejoinder.

vi. **Misc. Case 24/2019 (Raj Kumar vs ISWPL)**

This case has been filed for Claim of Subsistence Allowance since May 2012 to June 2019 before the Labour Court, Jamshedpur. The case is fixed for hearing on petition filed by the applicant and its rejoinder.

vii. **Misc. Case 65/2019 (Md Murtaza vs ISWPL)**

This application has been filed at Labour Court, Jamshedpur by the applicant against opposite party for a direction to the opposite party to make payment of subsistence allowance of ₹14,865/- being 50% for the period July 1, 2011 to September 30, 2011 and ₹7,20,952/- being 75% for the period of October 1, 2011 to November 1, 2019. The case is fixed for arguments on petition filed by the applicant.

viii. **I.D. Case No. 11 of 2019 (Deo Prakash vs ISWPL)**

The workman was discharged from the services of the Company w.e.f, October 27, 2017. By filing this case before the Labour Court, Jamshedpur, the workman has prayed to set aside the order of discharge and for a direction to the Management to reinstate the workman. The case is fixed for arguments on petition filed by the applicant.

6. **Criminal Matters**

i. **C/1 Case No. 3165/2016 (ISWPL -vs- M/s Amitreshmi Ispat & Pigment Pvt. Ltd and ors)**

This complaint case has been filed by the Transferor Company before the Civil Court Jamshedpur u/s 406/420 IPC, against the accused persons as they have not supplied ferro silicon for JEMCO division even after taking advance amount of ₹3,55,000/- (approx.) from the Company. The case is fixed for appearance of the accused persons.

ii. **Cr. M. P. NO. 2606/2019 (Arun Kumar Singh and ors -vs- Mina Mukhi and anr)**

This criminal misc. petition has been filed at Jharkhand High Court, for quashing of the



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order taking cognizance against the accused persons. Further proceedings of compliant case being no. 1178 /2019 has been stayed by the Hon'ble High Court at Ranchi vide its order dated December 9, 2019. Proceedings of the lower court record has been stayed by Hon'ble Jharkhand High Court, . No date for hearing has been given yet.

iii. **C/2 Case No. 3239/2007 (State -vs- Dharmendra Kumar and another)**

This case has been instituted at Civil Court, Jamshedpur on the basis of written report, for an accident occurred in JEMCO on July 19, 2007, in which, many workmen were injured out of whom five died, by the Deputy Chief Inspector of factories against the accused persons as they were the Occupier and Chief Operating Officer of the Company in accordance with the provisions of Factories Act, 1948. This case is fixed for substance of accusation.

iv. **C/1 Case No. 1178/2019 (Mina Mukhi -vs- Arun Kumar Singh and ors)**

This case relates to demolition of Sweeper line quarters. One occupant, Mrs. Mina Mukhi has filed the case at Civil Court, Jamshedpur against five officers of the Company under the Schedule Caste and Schedule Tribe (Prevention of Atrocities) Act and IPC before the court of Addl. Sessions Judge-I (Jamshedpur), who took cognizance against the accused and sent the record to the court of Judicial Magistrate First Class for its disposal. Proceedings of this case has been stayed by Hon'ble High Court.

v. **Cr. Rev. No. 210 /2019 (Raj Kumar -vs- ISWPL)**

This revision has been filed by Mr. Raj Kumar at Jharkhand High Court, challenging order passed in appeal confirming his conviction. We are placing the matter before the Hon'ble High Court for early hearing and not date has been assigned yet.

7. **Civil Matters**

i. **ARBA/17/2022 (JEMCO -vs- SAIL)**

Arbitration proceeding was initiated in connection with non-payment of dues by SAIL - Bhilai and deduction of LD for Rolls dispatched by JEMCO. Further to the submission of written arguments by both the parties on October 15, 2011, the award for arbitration had been decided against JEMCO. Arbitrator had rejected the claim of JEMCO which is to the extent of ₹1.02 Crores (approx.). We are placing the matter before the Chhattisgarh High Court at Bilaspur for early hearing and no date has been assigned yet.

ii. **Ejectment Suit No. 03/2005 (Asoke Roy -vs- ISWPL)**

With a view to demand exorbitant increase in rent for the Company's premises in Kolkata, the landlord did not accept the monthly rentals. The Company approached the Rent Controller who ordered the rentals to be paid in Court, which is being complied with. However, the landlord instituted a case at Small Causes Court, Kolkata for eviction for non-payment of rent and subletting the premises to Sawdey & Co. This suit is pending for evidence on behalf of the plaintiff.

iii. **Execution Case No. 58/2017 (Md. Murtaza -vs- ISWPL)**

This case has been filed by Md. Murtaza, ex-employee at Civil Court, Jamshepdur, against the Company for execution of award passed in his favour by the Labour Court in Ref. Case No. 08 of 2011.

iv. **H.R.C. case No. 16/21 (ISWPL -vs- Jaspal Singh)**

This case has been filed by the company to get its quarter vacated by its ex-employee, Mr.



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Jaspal Singh, before the House Rent Controller cum SDM Court, Jamshedpur. Mr. Jaspal Singh had raised an industrial dispute under Industrial Dispute Act, 1947 being Ref. Case no. 1 of 11 before Labour Court in which the Labour Court decided in his favour.

The Management has preferred an appeal against award, being WPC No. 1030/2018 in which Hon'ble High Court has passed an order mentioning therein that the workman is entitled for wages till February 8, 2012. However, his date of superannuation will be January 25, 2014 for all other purposes. The case is fixed for order in the month of February'2023.

II. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the promoter of the Transferor Company.

NIL

III. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors of the Transferor Company

This is a matter of State through Deputy Chief Inspector of Factories -vs- Mr. D. Kumar and Mr. B. K. Singh (C/2 Case No. 3239/2007) which is now pending in the court of Sri Alok Ojha, Judicial Magistrate of First Class (JMFC) at Jamshedpur.

On July 19, 2007, in the Foundry & Melting Department of Jamshedpur Engineering & Machine Manufacturing Company (JEMCO), a manufacturing division of ISWP, an accident took place while pouring the hot molten metal into the mold causing injuries to many workers out of which 5 workmen died in this untoward incident. After due investigation, the Deputy Chief Inspector of Factories filed the instant case against Mr. D. Kumar (Ex-Director of ISWP) and Mr. B. K. Singh on October 11, 2007. Mr. D Kumar was the Occupier and one of the Directors of the Company and Mr. B. K. Singh (now deceased) was the Factory Manager of the factory under the provisions of the Factories Act, 1948.

PROFORMA BALANCE SHEET OF MERGED ENTITIES

As at March 31, 2022

	₹ crore	₹ crore	₹ crore	₹ crore
	TSL	ISWP	Merger impact	Resulting Entity (TSL + ISWP)
Assets				
I Non-current assets				
(a) Property, plant and equipment	87,946.22	56.34		88,002.56
(b) Capital work-in-progress	14,159.32	7.57		14,166.89
(c) Right-of-use assets	5,538.18	-		5,538.18
(d) Goodwill	-	-		-
(e) Intangible assets	806.03	0.71		806.74
(f) Intangible assets under development	382.64	-		382.64
(g) Investments in subsidiaries, associates and joint ventures	29,167.38	-	(3.08)	29,164.30
(h) Financial assets				
(i) Investments	14,234.05	0.00		14,234.05
(ii) Loans	30,195.27	-		30,195.27
(iii) Derivative assets	133.21	-		133.21
(iv) Other financial assets	1,211.81	0.12		1,211.93
(i) Non-current tax assets (net)	3,620.76	8.78		3,629.54
(j) Deferred tax assets	-	1.83		1.83
(k) Other assets	3,301.78	5.14		3,306.92
Total non-current assets	1,90,696.65	80.49	(3.08)	1,90,774.06
II Current assets				
(a) Inventories	19,942.94	35.49		19,978.43
(b) Financial assets				
(i) Investments	96.11	-		96.11
(ii) Trade receivables	3,280.30	37.36	(32.46)	3,285.20
(iii) Cash and cash equivalents	2,671.59	49.03	7.47	2,728.09
(iv) Other balances with banks	183.70	0.52		184.22
(v) Loans	2,368.01	-		2,368.01
(vi) Derivative assets	89.54	-		89.54
(vii) Other financial assets	718.30	4.33	(14.47)	708.16
(c) Retirement benefit assets	-	-		-
(d) Other assets	1,939.08	4.81		1,943.89
(e) Assets held for sale	-	0.03		0.03
Total current assets	31,289.57	131.57	(39.46)	31,381.68
Total assets	2,21,986.22	212.06	(42.54)	2,22,155.75
Equity and liabilities				
III Equity				
(a) Equity share capital	1,222.37	5.99	(5.99)	1,222.37
(b) Other equity	1,24,211.39	136.06	(9.84)	1,24,337.61
Total equity	1,25,433.76	142.05	(15.83)	1,25,559.98
IV Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20,290.81	-		20,290.81
(ii) Lease obligations	3,726.90	-		3,726.90
(iii) Derivative liabilities	10.18	-		10.18
(iv) Other financial liabilities	883.23	14.00		897.23
(b) Provisions	2,685.00	9.38		2,694.38
(c) Retirement benefit obligations	2,315.91	6.49		2,322.40
(d) Deferred income	0.74	-		0.74
(e) Deferred tax liabilities (net)	8,087.57	-		8,087.57
(f) Other liabilities	4,887.29	-		4,887.29
Total non-current liabilities	42,887.63	29.87	-	42,917.50
V Current liabilities				
(a) Financial liabilities				
(i) Borrowings	11,984.66	-		11,984.66
(ii) Lease obligations	522.14	-		522.14
(iii) Trade payables				
(a) Total outstanding dues of micro and small enterprises	678.20	0.26		678.46
(b) Total outstanding dues of creditors other than micro and small enterprises	20,412.94	28.65	(12.24)	20,429.35
(iv) Derivative liabilities	81.48	-		81.48
(v) Other financial liabilities	5,137.54	3.18	(14.47)	5,126.25
(b) Provisions	1,082.42	1.02		1,083.44
(c) Retirement benefit obligations	114.99	0.28		115.27
(d) Deferred income	67.84	-		67.84
(e) Current tax liabilities (net)	1,079.69	-		1,079.69
(f) Other liabilities	12,502.93	6.75		12,509.68
Total current liabilities	53,664.83	40.14	(26.71)	53,678.26
Total equity and liabilities	2,21,986.22	212.06	(42.54)	2,22,155.74
			(0.00)	(0.00)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Corporate Identification No. (CIN): U27106WB1935PLC008447
Registered Office: Flat 7 D & E, 7th Floor, Everest House, 46 C
 Chowringhee Road, Kolkata - 700 071, West Bengal, India
Tel: 033 2288 3081 **E-mail:** info@iswp.co.in **Website:** www.iswp.co.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U27106WB1935PLC008447

Name of the company: The Indian Steel & Wire Products Limited

Registered Office: Flat - 7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata - 700 071

Name of the member (s):	
Registered Address:	
Email Id:	
Folio No./ Client ID No.:	DP ID No.

I/We, being the member (s) of shares of the above-named company, hereby appoint

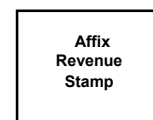
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|----------------------------------|------------------|
| 1. Name: | 2. Name: |
| Address: | Address: |
| E-mail Id: | E-mail Id: |
| Signature:, or failing him | Signature: |

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of the Company, to be held on March 11, 2024 at 11:30 a.m. at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof in respect of such resolution as is indicated overleaf:

**I wish the above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
1.	Approval for the Scheme of Amalgamation amongst The Indian Steel & Wire Products Limited and Tata Steel Limited and their respective shareholders.		

Signed on this.....day of2024





Signature of shareholder

Signature of Proxy holder (s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Flat 7 D & E, 7th Floor, Everest House, 46 C Chowringhee Road, Kolkata - 700 071, not less than 48 hours before the commencement of the meeting.
2. **This is only optional, please put a '✓' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he/ she so wishes.
4. In case of joint holders, the signature of any one holders will be sufficient, but names of all the joint holders should be stated.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Corporate Identification No. (CIN): U27106WB1935PLC008447
Registered Office: Flat 7 D & E, 7th Floor, Everest House, 46 C
Chowringhee Road, Kolkata - 700 071, West Bengal, India
Tel: 033 2288 3081 **E-mail:** info@iswp.co.in **Website:** www.iswp.co.in

ATTENDANCE SLIP

I hereby record my presence at the Meeting of the Equity Shareholders of the Company at (venue).

Member's Folio No.
Name of the attending Member (in block letters)
Name of Proxy (In block letters, to be filled in if the proxy attends instead of the member)
No. of shares held
Signature of the attending member/proxy

NOTES:

1. If you intend to appoint a proxy, please complete the Proxy Form below and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
 2. Share/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly filled up and signed.
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**ROUTE MAP OF VENUE OF THE MEETING OF THE EQUITY
SHAREHOLDERS OF THE INDIAN STEEL & WIRE PRODUCTS
LIMITED**

Rotary Sadan, 94/2 Chowringhee Road, (near Rabindra
Sadan Metro) Kolkata - 700 020 West Bengal, India

