THE INDIAN STEEL & WIRE PRODUCTS LIMITED

A TATA Enterprise

84th ANNUAL REPORT

2020-21

Inauguration of "Graphiti" (Graphene Manufacturing Centre) at ISWP by Mr. Ratan Tata, Chairman Emeritus, Tata Sons

Mr. Ratan Tata addressing the management in presence of Mr. N. Chandrasekaran, Group Chairman, Tata Sons Mr. T V Narendran, CEO & MD, Tata Steel & Mr. Neeraj Kant, MD, ISWP

Inauguration of 33 kV GIS Substation at ISWP by Mr. Neeraj Kant, MD ISWP & Mr. Rakeshwar Pandey, President, Wire Products Labour Union

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BOARD OF DIRECTORS

Mr. Peeyush Gupta
Chairman

Mr. Sudev C. Das
Independent Director

Ms. Ramya Hariharan
Independent Director

Mr. Sandeep Bhattacharya
Non-executive Director

Mr. Ashish Anupam
Non-executive Director

Mr. Neeraj Kant
Managing Director

COMMITTEES OF BOARD

Audit & Risk Management Committee

Mr. Sudev C. Das	Chairman
Ms. Ramya Hariharan	Member
Mr. Sandeep Bhattacharya	Member

Corporate Social Responsibility Committee

Mr. Sudev C. Das	Chairman
Mr. Sandeep Bhattacharya	Member
Mr. Neeraj Kant	Member

Nomination & Remuneration Committee

Mr. Ashish Anupam	Chairman
Mr. Sudev C. Das	Member
Ms. Ramya Hariharan	Member
Mr. Peeyush Gupta	Member

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Management Team

Mr. Neeraj Kant	Managing Director
Mr. Umanath Mishra	Chief Financial Officer
Mr. J. K. Singh	Vice President (Wires and Graphene Business)
Mr. Indrajit Nandi	Vice President (Engg. & Projects)
Mr. Vijayant Kumar	Vice President (Rod Mill & IT)
Mr. Rabi Narayan Kar	Company Secretary

AUDITORS :
Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants

Shome & Banerjee
Cost & Management Accountants

S. S. Dhanjal & Co.
Practising Company Secretary

BANKER :
HDFC Bank
Sakchi, Jamshedpur-831 001

REGISTERED OFFICE :
Flat - 7D & E, 7th Floor,
Everest House,
46C Chowringhee Road, Kolkata-700 071
Telephone : 033-22883081
Mail-id : info@iswp.co.in

WORKS :
P.O. : Indranagar, Jamshedpur-831 004
P.O. : JEMCO, Jamshedpur-831 004

REGISTRAR & TRANSFER AGENT :
TSR Darashaw Consultants Pvt. Ltd.
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg
Vikhroli West, Mumbai 400083
Tel No. : (022) 66568484
Fax No. : (022) 66568494
E-mail : csg-unit@tcplindia.co.in
Website : www.tcplindia.co.in

CHAIRMAN'S STATEMENT

Dear Shareholders,

It is my privilege to write to you as the Chairman of the Board of The Indian Steel & Wire Products Limited and to share the performance and achievements of your Company during the Financial Year 2020-21. Firstly, I do hope that you and your families are safe, healthy and have undertaken steps to vaccinate everyone eligible in the family. You are aware that it has been a challenging year in a unique way due to the uncertainties posed by the COVID 19 pandemic. The year 20-21 was a period of two contrasting halves and yet your company could turn in an impressive performance despite the slow start in the first half.

Being a Tata company, we have strictly followed all the directives issued by Central as well as the State Government and have been vigilant in taking necessary preventive measures to flatten the pandemic curve in our area of direct influence and thus keeping the Company and its stakeholders safe, to the extent possible. In its two waves till date, the COVID-19 pandemic has jolted the economy in addition to being a health crisis. It is pertinent to recall that during the nationwide lockdown in the first quarter of FY 2020-21, the domestic steel demand had contracted by 55%, thus bringing the construction and manufacturing industry to a near standstill. The logistics and supply chain also faced unprecedented restrictions and constraints. As a result, the operations at Rod Mill and Wire Mill were disrupted for almost 8 weeks in the first quarter. While the business had faced severe headwinds in the first half of the financial year, the Company managed to deliver good results with volume growth in the Direct Business and healthy cash position in the second half of the year.

The management is relentlessly working towards adopting innovative ideas to stay resilient and to keep up the performance of the Company in these trying times. In the year 2020-21, your Company clocked a consolidated revenue of Rs. 287.66 Crores, with an increase of 1.7% y-o-y, whereas the total comprehensive income for the period was Rs.10.75 Crores as against Rs. 26.73 Crores in the corresponding previous year 2019-20. The “Spark” brand revenues (Electrodes, MIG and Nails) saw an increase by about 43% in FY’21 (34%, 22% and 59% respectively for the three products) as compared to FY’20.

I would like to take this opportunity to report that the Company embarked on the new business of Graphene manufacturing, in association with Tata Steel, in a first of its kind plant in the world. This was inaugurated by Mr Ratan Tata, Chairman Emeritus, Tata Sons in presence of Mr. N Chandrasekaran, Group Chairman, Tata Sons and Mr T V Narendran, CEO & MD, Tata Steel on March 2, 2021. In addition, the 33 kV Power Project was commissioned during the year paving way for the future growth of the Company. The Board has also approved the scheme of amalgamation of the Company with Tata Steel Long Products Limited, subject to various regulatory clearances.

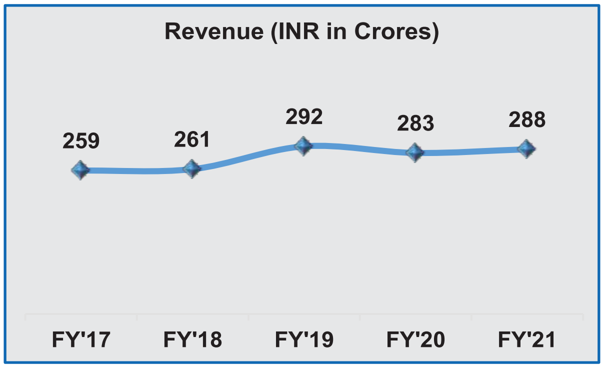
During the year, your Company was conferred Excellence in Consistent TPM Commitment Award (Level-2), a prestigious international recognition administered by Japan Institute of Plant Maintenance (JIPM). The Company participated in “CII National HR Excellence Award Assessment” and moved to the next level in score band from 500-550 to 551-600. In Tata Affirmative Action Programme (TAAP) Assessment, the score increased from 500-525 to 526-550 band. Your Company has also been recognized as “Energy Efficient Unit” by CII in 21st National Awards for Excellence in Energy Management. Our focus continues to be on safeguarding the welfare of our people, while ensuring the business continues to operate effectively and we remain fully committed to supporting all our stakeholders.

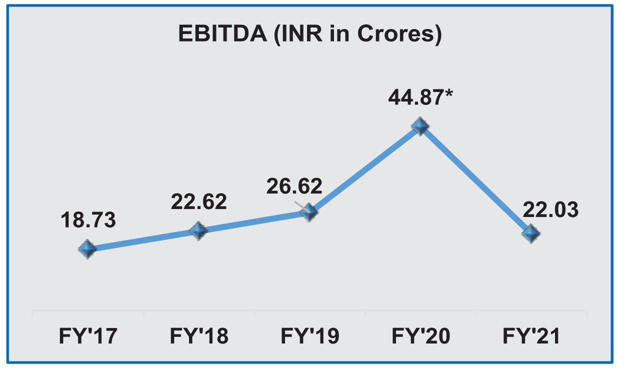
I would like to extend my gratitude to the members of the Board for their deep engagement and timely guidance to help the company navigate through a tough economic period. I wish to convey my sincere appreciation for the management and employees of ISWP for their commitment and relentless efforts in putting in such a strong performance and to stay steadfast on the growth path under challenging circumstances. Lastly, I wish to thank all our shareholders and stakeholders for their unstinted cooperation and constant support since it reinforces our commitment to deliver year after year.

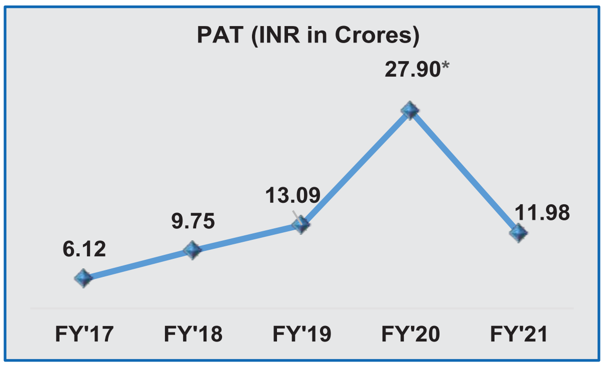
Yours sincerely,

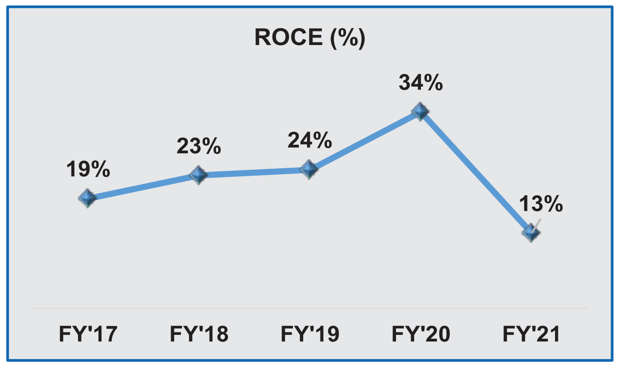
Peeyush Gupta
Chairman

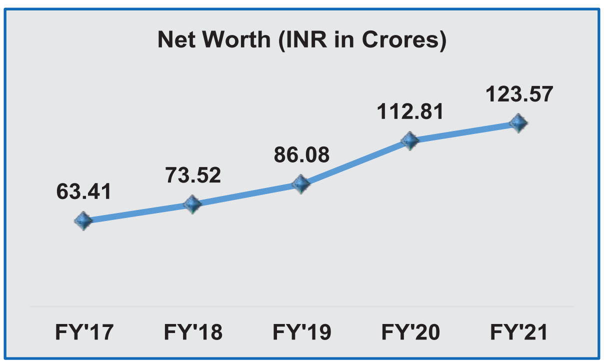
PERFORMANCE HIGHLIGHTS

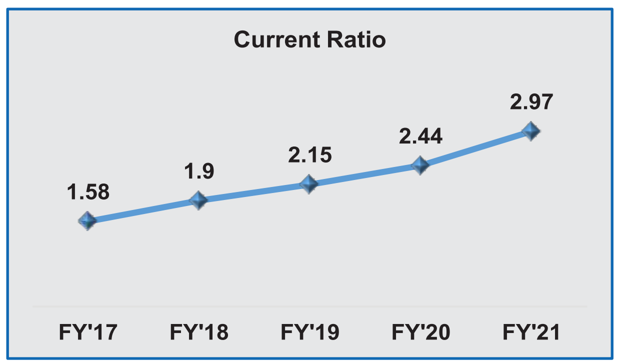


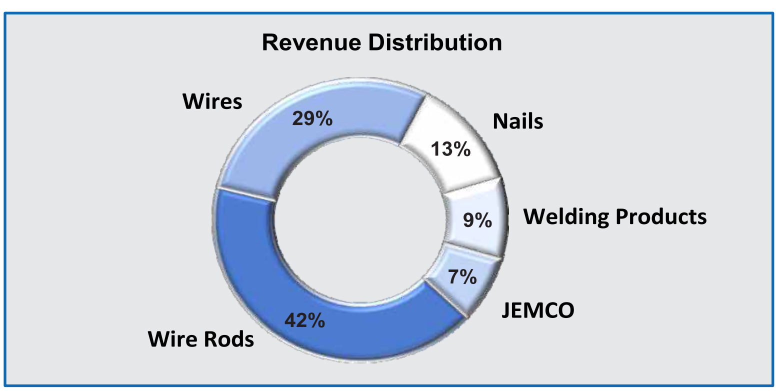












**Includes Exceptional Income of Rs 18.43 Crores.*

NOTICE OF THE ANNUAL GENERAL MEETING TO THE MEMBERS

Notice is hereby given that the 84th Annual General Meeting of the Members of **The Indian Steel & Wire Products Limited** will be held on Friday, August 6, 2021 at 3.00 pm at the Auditorium, 17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata – 700 071 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Board of Directors and the Auditor's Report thereon.

2. To appoint a Director in place of Mr. Ashish Anupam (holding DIN 8384201), who retires by rotation in accordance with Section 152 (6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration of M/s Shome & Banerjee, Cost & Management Accountants, Kolkata appointed as the Cost Auditors of the Company for the Financial Year 2021-22 and to pass, with or without modification, the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2.25 lakhs plus out-of-pocket expenses incurred in connection with and during the course of audit payable to M/s Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending March 31, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.** Proxies in order to be effective must be lodged with the Company at its Registered Office at least 48 hours before the commencement of the meeting. Proxy form is enclosed with the notice.

2. The Explanatory Statement concerning the items of Special Business as required under Section 102 of the Companies Act, 2013 is annexed hereto. The relevant details pursuant to the Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Directors seeking appointment / re-appointment at this Annual General Meeting are also annexed.

3. Members, Proxies and Authorized Representatives are requested to bring duly completed attendance slips along with copies of the Annual Report to the Meeting.

4. Members desiring any information as regards the Financial Statements are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.

5. A route map, with prominent landmarks, is enclosed with this notice for easy location of AGM venue. The same has also been published on the website of the Company (www.iswp.co.in).

6. The Company has appointed TSR Darashaw Ltd., Mumbai, as its Registrar and Transfer Agent 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 Registrar and Share Transfer Agent through resolution passed by the Board of Directors at its meeting held on July 11, 2019.

7. 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 same, 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 National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL) for facilitating dematerialization. International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE07T301017. With a view to facilitate seamless transfer of shares, members are requested to consider converting their shareholding in the Company to dematerialized form. The members may contact the Company or its Registrar and Share Transfer Agent (TSR Darashaw Consultants Pvt. Ltd.) for any assistance on the matter.

8. Members are requested to communicate changes, if any, pertaining to their name, postal address, email address, contact number, nominations, etc. to the Company's Registrar and Share Transfer Agent i.e., TSR Darashaw Consultants Pvt. Ltd.

9. The Register of Members and the Transfer Register of the Company will be closed from July 28, 2021 to August 6, 2021, both days inclusive.

Registered Office:

Flat – 7 D & E, 7th Floor,
Everest House,
46 C Chowringhee Road, Kolkata -700071

Date: July 10, 2021

By Order of the Board

Rabi Narayan Kar
Company Secretary
Membership No.: ACS 18172

EXPLANATORY STATEMENT

As required by the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred to as “the Act”), the following Explanatory Statement sets out all material facts relating to the business mentioned under item no. 3 of the accompanying notice dated July 10, 2021.

Item No. 3:

The Company is required, under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have an audit of its cost records for products covered under the Cost Audit Rules, conducted by a Cost Accountant in Practice. The Board of Directors of the Company, at its meeting held on April 22, 2021, has approved the appointment and remuneration of M/s Shome & Banerjee, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2021-22 at a remuneration of Rs. 2.25 lakhs plus applicable taxes and out of pocket expenses that may be incurred in the course of audit. In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as considered and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for by passing an Ordinary Resolution, as set out in the Item No. 3 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2021-22. M/s Shome & Banerjee have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

None of the Directors of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned in Item no. 3 of the Notice.

Registered Office:

Flat – 7 D & E, 7th Floor,
Everest House,
46 C Chowringhee Road, Kolkata -700071

Date: July 10, 2021

By Order of the Board

Rabi Narayan Kar
Company Secretary
Membership No.: ACS 18172

Profile of the Directors seeking appointment / re-appointment at the 84th Annual General Meeting (as per Clause 1.2.5 of Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India)

Profile of Mr. Ashish Anupam

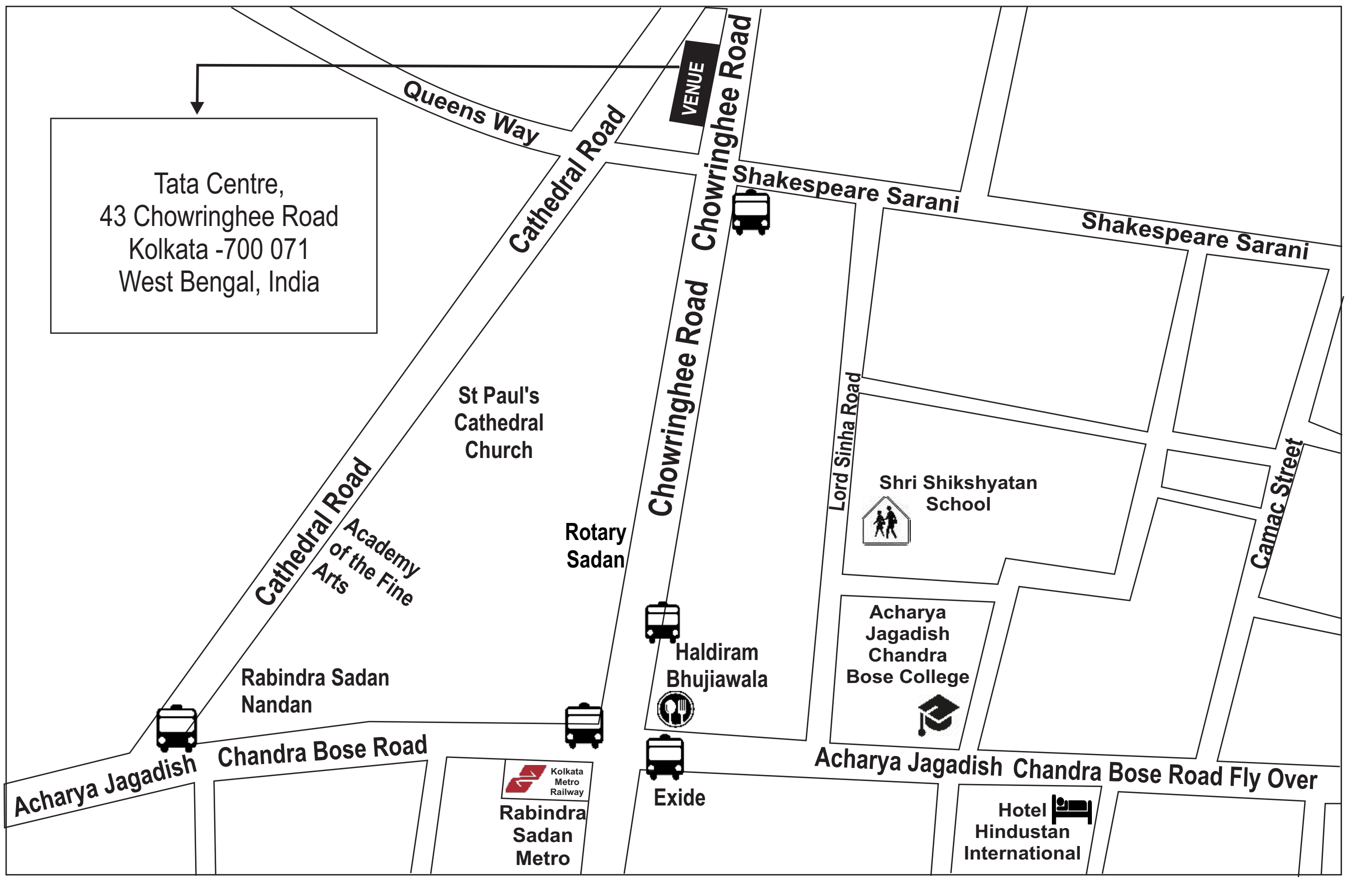
Mr. Ashish Anupam (DIN: 8384201), born on October 26, 1968, is a B.E. (Mechanical) and has completed General Management Programme from CEDEP (France) and is currently designated as Managing Director, Tata Steel Long Products Limited. Mr. Anupam was appointed as a Non-executive Director on the Board of The Indian Steel & Wire Products Limited on March 14, 2019.

Mr. Ashish Anupam joined Tata Steel Limited at Jamshedpur in the year 1991 as a Graduate Trainee. Since then, he has worked in the areas of Rolling Mills, International Trading Division and Marketing & Sales for various products (Flat Product, Long Products & Tubes) in various capacities. In 2004, he was promoted as Chief - Marketing and Sales (Tubes). In 2010, he moved as Chief - Marketing & Sales (Long Products) and returned to the Tubes Division as Executive-In-Charge in 2013. Currently, apart from chairing the Business Council of Global Wires India, he is also overseeing the Steel Recycling Business in addition to his current responsibilities.

Mr. Ashish Anupam has attended seven out of eight Board Meetings conducted during the Financial Year 2020-21. There is no inter-se relationship between Mr. Ashish Anupam and other members of the Board of the Company. Mr. Anupam also serves on the Board of Tata Steel Long Products Limited and TSIL Energy Limited. He is serving as a member of the Stakeholder Relationship Committee, Risk Management Committee and SHE Committee of the Board of Tata Steel Long Products Limited.

ROUTE MAP OF VENUE OF THE 84TH ANNUAL GENERAL MEETING

Auditorium,17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata -700 071
West Bengal, India



BOARD'S REPORT

Dear Members,

The Directors take the pleasure in presenting the 84th report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2021.

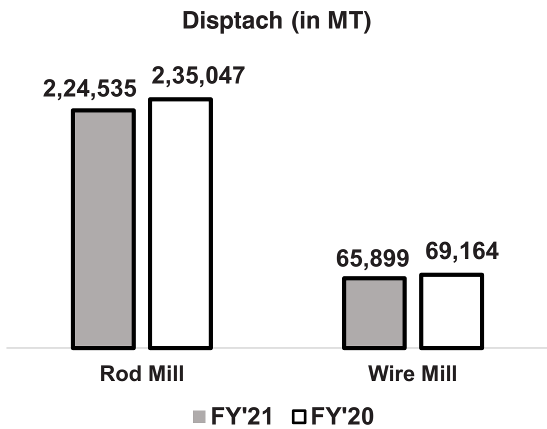
FINANCIAL RESULTS

	2020-21 (in Rs. Lakhs)	2019-20 (in Rs. Lakhs)
Net Sales/ Income	**28,766.36**	28,294.16
Total Expenditure	**26,560.99**	25,545.77
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Taxes	**2,205.37**	2,748.39
Less: Depreciation	**572.88**	606.96
Profit / (Loss) before Interest, Exceptional Items and Taxes	**1,632.49**	2,141.43
Less: Interest	**6.50**	12.62
Profit / (Loss) before Exceptional Items and Taxes	**1,625.99**	2,128.81
Add: Exceptional items	**-**	1843.18
Profit / (Loss) before Tax	**1,625.99**	3,971.99
Less: Taxes	**423.29**	1,071.67
Add / Less: Deferred Tax Assets/Liability	**7.14**	32.00
Profit / (Loss) for the period from continuing operations	**1,195.56**	2,868.32
Profit / (Loss) before tax from Discontinuing Operations*	**3.80**	(104.16)
Tax Expense	**(0.96)**	26.21
Profit / (Loss) After Tax from Discontinuing Operations	**2.84**	(77.95)
Profit for the Period	**1,198.40**	2,790.37
Other Comprehensive Income (OCI)	**(122.63)**	(116.96)
Total Comprehensive Income for the period	**1,075.77**	2,673.41

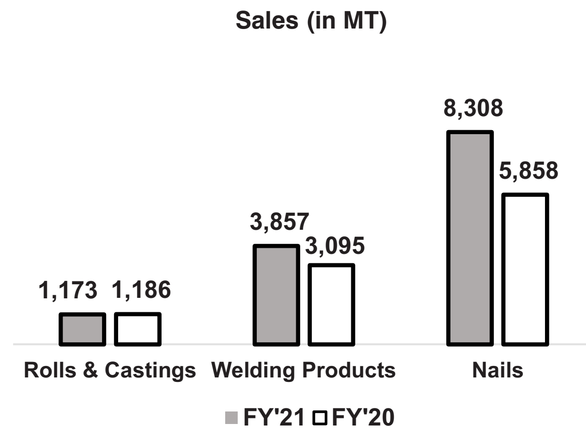
** Phasing out from the Fasteners business.*

BUSINESS PERFORMANCE

During the year under review, the revenue of the Company was Rs. 28,766.36 Lakhs, higher by 1.68 % over the previous year's revenue of Rs. 28,294.16 Lakhs. The profit for the year before taxes was at Rs. 1,625.99 Lakhs compared to a profit of Rs. 3,971.99 Lakhs in the previous year. The performance of Company's different business verticals is stated as under:



VAP Business



Direct Business

BUSINESS ENVIRONMENT AND MARKET SCENARIO

The Financial Year 2020-21 was a watershed year in terms of uncertainties and complexities brought on by the pandemic. COVID-19 was not just a health pandemic; it has been a human crisis since it affected all aspects of life – health, business, political, financial, social, etc. ISWP and Steel Industry were no exception.

The FY'21 unfolded in a complete lockdown scenario. Most steel companies had stopped their operations (barring essential operations like blast furnaces, etc.) during the lockdown. The Rod Mill and Wire Mill (our main businesses) at ISWP were non-operative for almost 6 to 8 weeks during Q1 FY'21. The domestic demand of steel plunged 55% in the first quarter as the pan India lockdown brought construction and manufacturing to a near standstill, and logistics/supply chain faced massive restrictions and constraints. The efforts of many steel companies during this period were to focus on exports (particularly to China) and sustain cash flow to ensure that salaries and other statutory expenses were paid timely. Employee health and welfare were given topmost priority. ISWP employees and their families, by and large, remained safe. Various COVID-19 protocols were stringently implemented from time to time by ISWP as well as other responsible corporates.

Despite a difficult Q1, the steel industry started showing signs of improvement from Q2 onwards both in terms of price levels as well as volumes. The recovery in the global and Indian economies led to a sharp improvement in the steel demand in India. The global demand was primarily driven by surging imports in China triggered by production cuts imposed by the Chinese government due to environmental reasons. The domestic auto and construction segments, two major target segments for ISWP products, also started performing well.

The overall Indian auto industry revenues declined by about 9% in FY'21. However, auto sales revived faster than expected in H2 because of improving economic activity, festive season, and shift towards private transport to avoid the COVID infection. Long Products demand became strong primarily due to Central Government's enhanced spending post COVID on rural and urban housing, and infrastructure, including roads, metro projects and railways. The overall domestic steel demand grew by nearly 10% in H2 versus a 30% fall in the first half. Consequently, steel demand contraction was about 10% for the whole of FY'21.

While in general steel prices increased by 50% to 70% as the year progressed, acute volatility in long steel prices during H2 (up/down movement by as much as Rs 10,000/- per MT within few weeks) was not a good situation, particularly for processing industries (like the Direct Business portfolio of ISWP), which buy their raw materials and convert them into finished goods. This volatility was driven by iron ore supply constraints, high global prices, intermittent iron ore supply improvement, reduction in customs duty announced in the Union Budget, etc. The inventory appreciation and depreciation created complications and difficulties for companies as well as uncertainties for customers. Many customers were not willing to commit volumes and acted cautiously in view of the unpredictability of prices.

Notwithstanding the projected contraction in GDP during FY'21, the steel demand remained robust, particularly, during H2 and most steel companies could sell good volumes and generate adequate cash flows. There was a curtailed capital spending which helped many companies to deleverage their businesses and improve their credit profiles.

Going forward there are clear signs of revival in steel demand and improvement in capacity utilization of steel companies in India. In that sense, COVID-19 is unlikely to have any kind of major impact on the steel sector in immediate future. On a lower demand base of FY'21, the Indian steel demand in FY'22 is likely to increase by 12% to 15%. Since the consumption scenario is upscale, the steel manufacturing capacity is also likely to increase from current levels of 140 Million Tons to 175-200 Million Tons in coming 3 to 4 years. This is in line with the National Steel Policy objective of 300 Million Tons capacity and 160 kg per capita consumption of steel by 2030-31.

NEW BUSINESS – GRAPHENE MANUFACTURING

The Company, by virtue of a strategic arrangement with Tata Steel, has installed a manufacturing facility for Reduced Graphene Oxide (RGO) Flakes at the Company's unutilized land. The RGO flakes will be produced through a Tata Steel patented process using shellac as raw material. RGO is a new material developed by Tata Steel with useful properties such as, higher strength, corrosion resistance, higher conductivity, light weight, etc. and has an excellent market in various industries like packaging, electronics, steel, etc. The business model would be a conversion arrangement, wherein the raw materials would be given by Tata Steel and ISWP would produce the required product and give it back to Tata Steel for sales. With the installed capacity of 100 MT per annum, the plant has become the largest single location integrated graphene powder production plant in the world. The plant will have two furnaces – a 10 MT per annum furnace that will produce Graphene Powder C and a 90 MT per annum furnace to produce Graphene Powder A. The entire project implementation activity was undertaken during the lockdown period while maintaining all safety norms, including the COVID-19 precautions. Further diversification can be envisaged to move into producing packaging solutions for rebars, cement etc. fortified with Graphene. The facility was inaugurated by Mr. Ratan Tata, Chairman Emeritus, Tata Sons in presence of Mr. T V Narendran, CEO & MD, Tata Steel on March 2, 2021.

MERGER / AMALGAMATION

The Board of Directors of your Company has approved the scheme for amalgamation of the Company with Tata Steel Long Product Limited (formerly 'Tata Sponge Iron Limited') at its meeting held on November 13, 2020 with the exchange ratio of 10 fully paid up equity shares of nominal value of Rs. 10/- each of Tata Steel Long Product Limited to 16 fully paid-up equity shares held by eligible members of The Indian Steel & Wire Products Limited. Tata Steel Long Products Limited has submitted the Scheme of Amalgamation with National Stock Exchange of India Limited and BSE Limited for necessary approval. The amalgamation is subject to approval from shareholders and National Company Law Tribunal.

DIVIDEND

Your Directors have decided not to recommend any dividend for the financial year ended March 31, 2021.

CORPORATE GOVERNANCE

While the Company has inherited the values and corporate governance practices of the Tata Group, the management of the Company has assigned high priority to ethical behaviour, integrity and adherence to regulatory compliances applicable to the Company. Along the same lines, the Company has adopted a set of Governance Guidelines on Board Effectiveness which has been framed in tandem with the legislative provisions on the functions, administration and other processes relating to the Board and its Committees. These guidelines are based on the emerging best practices from both within and outside the Tata companies. The Company has various Committees, constituted by the Board of Directors, which have functioned effectively during the year under review.

Compliance with the Secretarial Standards

An adequate and effective system for ensuring compliance with the provisions of the Secretarial Standards, as applicable, issued by The Institute of Company Secretaries of India is in place.

DEMATERIALIZATION OF SECURITIES

Pursuant to Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, existing members who hold securities in physical form and intend to transfer the same, can do so only after getting such securities dematerialized. Accordingly, the Company has got its equity shares admitted in National Securities Depository Ltd. (NSDL) and Central Depository Services Ltd. (CDSL) for facilitating dematerialization. International Securities Identification Number (ISIN) allotted to the equity shares of the Company is INE07T301017. With a view to facilitate seamless transfer of shares, members are requested to consider converting their shareholding in the Company to dematerialized form. The members may contact the Company or its Registrar and Share Transfer Agent (TSR Darashaw Consultants Pvt. Ltd.) for any assistance on the matter.

AUDIT & RISK MANAGEMENT COMMITTEE

The Audit & Risk Management Committee of the Board, constituted on April 19, 2014, is guided by the Charter approved by the Board and is complying with the requirements of Section 177 of the Companies Act, 2013 and the rules framed thereunder. The Committee, with majority of Independent Directors, comprises of Mr. Sudev Chandra Das as Chairman and Ms. Ramya Hariharan and Mr. Sandeep Bhattacharya as Members.

BOARD MEETINGS

During the year, eight Board Meetings, six Audit & Risk Management Committee Meetings, two Nomination & Remuneration Committee Meetings and four CSR Committee Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashish Anupam, DIN: 8384201, will retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Mr. Ashish Anupam, born on October 26, 1968, is a B.E. (Mechanical) and has completed General Management Programme from CEDEP (France) and is currently designated as Managing Director, Tata Steel Long Products Limited.

Mr. Ashish Anupam joined Tata Steel Limited at Jamshedpur in the year 1991 as a Graduate Trainee. Since then, he has worked in the areas of Rolling Mills, International Trading Division and Marketing & Sales for various products (Flat Product, Long Products & Tubes) in various capacities. In 2004, he was promoted as Chief - Marketing and Sales (Tubes). In 2010, he moved as Chief - Marketing & Sales (Long Products) and returned to the Tubes Division as Executive-In-Charge in 2013. Currently, apart from chairing the Business Council of Global Wires India, he is also overseeing the Steel Recycling Business in addition to his current responsibilities. Mr. Anupam also serves on the Board of TSIL Energy Limited as a Non-executive Director.

Appointment and Cessation

There was neither any cessation of directorship nor any appointment was made on the Board of Directors during the period under review.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149 (7) of the Companies Act, 2013, all the independent directors have given declaration that they meet the criteria of independence as set out in Section 149 (6) of the Act along with rules framed thereunder.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150 (1) of the Companies Act, 2013 and all relevant rules thereunder) of all the Independent Directors on the Board. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have taken requisite steps towards inclusion of their names in the Independent Director databank maintained by the Indian Institute of Corporate Affairs.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND OTHER DETAILS

The Board of Directors has framed a Nomination and Remuneration Policy, in consonance with Section 178 of the Companies Act, 2013, which lays down a framework in relation to the appointment and removal of directors as well as spells out parameters for remuneration of directors, key managerial personnel, senior management and other employees of the Company.

The salient features of the Policy for appointment and removal of Directors are:

(a) It lays down the criteria for Board Membership based on which suitability of a person as a Board member is evaluated. Characteristics expected of all directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

(b) It sets out the approach of the Company in board diversity as the Company recognizes and embraces the importance of board diversity in its success. While all the appointments are made on merit, a diverse Board brings in an optimum mix of expertise and perspectives that helps in retaining and enhancing the competitive advantage of the Company.

(c) It acts as a guideline for determining qualifications, positive attributes and independence of a Director.

The Remuneration Policy for directors, key managerial personnel, senior management and other employees of the Company has been formulated to ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Policy, categorically, provides parameters for determining remuneration for independent directors and non-executive directors (including sitting fees and commission), key managerial personnel and rest of the employees (including fixed salary, allowances, perquisites, performance linked incentives, retirement benefits). It also covers the parameters for ascertaining remuneration payable to a director for services rendered in other capacity.

The Policy has been posted on the Company's website at **https://iswp.co.in/policies-pledges/.**

PERFORMANCE EVALUATION OF THE BOARD

The Company, as recommended by its Nomination & Remuneration Committee and in line with the Tata Group Policy, has adopted a Policy for performance evaluation of Independent Directors, Board, its Committees and other individual Directors which also include criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The Board carried out an annual performance evaluation of its own performance after seeking inputs from all the directors based on the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as contribution of individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was discussed.

AUDITORS

(1) Statutory Auditors:

Price Waterhouse & Co. Chartered Accountants LLP ('PWC') was appointed as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the 80th Annual General Meeting held on August 9, 2017 till the conclusion of the 85th Annual General Meeting to be held in the year 2022.

The Statutory Auditors Report on the financial statements for the Financial year 2020-21 contains no qualification or adverse remarks.

Pursuant to the provisions pertaining to statutory auditors under the Companies (Amendment) Act, 2017, the requirement of annual ratification on the Auditor's appointment by the shareholders has been repealed. Accordingly, the notice convening the AGM does not comprise of any resolution on ratification of appointment of the Statutory Auditors. In sight of this amendment, PWC will continue to function as the Statutory Auditors of the Company and audit the books of accounts for the Financial Year 2021-22.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SS Dhanjal & Co., Company Secretaries, Jamshedpur to undertake the Secretarial Audit of the Company for the

Financial Year 2020-21. The Company believes in good corporate governance and has been regular in compliances. The Report on the Secretarial Audit is annexed herewith as “Annexure A”.

(3) Cost Auditors:

As per the requirements of Section 148 of the Companies Act, 2013 (“the Act”) read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, your Company is required to maintain cost records and accordingly, such records have been maintained during the year, in accordance with the provisions of the Act.

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors, on recommendation of the Audit & Risk Management Committee, has appointed M/s. Shome & Banerjee, Cost & Management Accountants, Kolkata as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2021-22 on April 22, 2021. As required under the provisions of Companies Act, 2013, a resolution seeking members’ ratification on the remuneration payable to the Cost Auditors forms part of the Notice convening the Eighty-fourth Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR activities of the Company emphasizes on enhancing societal sustainability through creation of long term value and equitable development for all the stakeholders, particularly, in the vicinity of the factory premises. Your Company continues to focus its CSR activities in the areas of promotion of education, inclusive growth, health, sanitation, environment sustainability (through tree plantations and Swachch Bharat Mission of Government of India), employability and skill development, majorly being carried out at Kasturba Gandhi Balika Vidyalaya (KGBV) at Potka, ISWP Sports Complex and Gyanoday Vidyalaya at Jamshedpur. Furthermore, the Company supports a school for special children named as Gyanoday Noble Academy, which is located in the ISWP premises and is administered by Disha Ki Aur, a registered NGO run by the ladies (lady employees / spouses) of ISWP. The management and day to day affairs of this school are closely supervised by the Company. As most of the students are from under privileged section of the society, the Company has helped the school in garnering sponsorships from bodies corporate and charitable trusts across Jamshedpur. These projects are reviewed by the CSR Committee, on a quarterly basis, to be in accordance with Schedule VII to the Companies Act, 2013 and the CSR Policy approved by the Board.

As a move towards promotion of education and employability to the underprivileged class of the society, your Company has intervened into Kasturba Gandhi Balika Vidyalaya, Potka - a school for the education of drop out girls, since 2014. Our passionate efforts are targeted to achieve holistic development of the students by providing vocational training to them in diverse areas so as to develop them into confident and independent citizens. In addition to academics, training is being provided in the areas of stitching, organic farming, mushroom cultivation, wood art, computer education, archery, career counselling, smart classes, bamboo art and fine arts. Infrastructural support is also extended to the school from time to time. During the period under review, a drip irrigation facility has been installed at the School in collaboration with the Agriculture Department, Jharkhand.

Furthermore, under Project ‘Raah’, the Company provides scholarship for technical education to the students of KGBV, Potka. The project aims at enhancing the employability skills of the tribal youth which has been evidenced by the beneficiaries getting decent job opportunities in and around Jamshedpur. The students are enrolled in various skill development courses run by the Government, especially for ST/SC students, at the Indo Danish Tool Room (IDTR), Jamshedpur. The fervent approach has started yielding significant results over a period of time. The first batch of three girls appeared ITI final exams at IDTR and secured jobs through campus selection. During the year, scholarship has been provided to eleven girls for their technical education at IDTR. Thirty passed out students of KGBV, Potka were provided training on Lac bangles making, who are now successfully earning a decent livelihood with the commercial production of bangles. A sale-cum-exhibition named “Pahal” was organised for promoting and selling handmade products (paintings, bangles, wood art and bamboo art) prepared by the students of KGBV, Potka.

Besides providing training in Archery and Basketball through its Sports Complex at concessional charges, the Company has started two new Archery Training Centres in villages of Potka block during the year, as an initiative to train the children at grassroots level. Ex-archery students of KGBV, Potka have been appointed as the coaches for these two centres.

Amidst the nationwide lockdown, the Company supported the Central Community Kitchen of Tata Steel by preparing meals daily for approx. 6,000 persons in JEMCO Canteen. Support by way of providing grocery items was extended to the Cheshire Home, Hind Ashram, families of Machua Basti (a colony adjoining Company’s premises) and needy students of Gyanoday Noble Academy. Students of KGBV, Potka started vegetable farming in their villages during lockdown period, using the nutritional gardening techniques learnt at the School, and also provided financial assistance to their families by selling the surplus produce. During the year, the Company has extended support at Cheshire Home, Jamshedpur apart from its other CSR beneficiaries. A nutritional farming set-up has been introduced at Cheshire Home in its unused land to meet the green vegetables requirement of the inmates. The administrative office of Cheshire Home has also been renovated.

The Company is guided by the Tata Affirmative Action Programme (TAAP) which lays emphasis on 4Es i.e., employment, employability, entrepreneurship and education. The Company ensures implementation of the code by arousing awareness on the subject amongst employees, vendors, suppliers and stakeholders through training programmes conducted periodically. To imbibe and nurture volunteerism among the Company’s regular employees and contractor labour, the Company continues with the “Employee Volunteerism” programme by way of events viz. blood donation camps, tree plantation, awareness sessions, mentoring sessions, donation drives, etc. towards CSR and Affirmative Action. Volunteerism week is celebrated every year in December in commemoration of ISWP Founder’s Day. In TAAP Assessment 2020, the Company got a band jump and was placed in the score band of 526-550.

The report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as “Annexure B” and forms an integral part of this Report.

SAFETY, HEALTH AND ENVIRONMENT

The Company continuously strive towards achieving its goal of zero injury and environmental damage through reinforcing existing systems and deploying standard practices adopted among the Tata Steel group companies. It has always prioritized safe, healthy and clean working environment and culture for its employees and other stakeholders.

Health & Safety

To deal with the consequential impact of health pandemic, the Company focussed on modifying the Standard Operating Procedures in congruence with the prevalent situation and involving employees through IT enabled platforms for safety activities. Different IoT based systems have been devised to track and monitor different Safety Key Performance Indicators (KPIs). “Pod” System was implemented to control the spread of virus and health surveillance was conducted based on the occupational health hazards. Monitoring of Work Zone Ambient Air was carried out to ensure congenial working atmosphere. Engineering controls and devices have been installed to reduce the occupational health risks.

Employee's engagement is also one of the prime focus areas and is maximised through different activities, such as campaigns, competitions, and trainings etc. "Khatre Ki Pehchan", one of such initiatives was selected in Tata Edge Portal among "Best Safety Practices". In order to accomplish the goal of "Zero Injury", an initiative named "Avighna" is driven to eliminate the gaps from the critical areas, for instance, crane operation, material handling, machine guarding, etc., through involving employees deputed on such areas. This has led to a considerable decline in the injury rate. Your Company has achieved a decrease in number of first aid cases, from 6 in FY'20 to 4 in FY'21.

Considerable focus was given to Contractor Safety Management System by taking various initiatives like formation of AIC (Area Implementation Committees) for contractors, inclusion of JHA (Job Hazards Analysis) in Purchase Requisitions to make them aware about required safety standards during work before quoting, separate Mass Meetings for contractor employees and designating Contractor Safety Officers among the Company's Officers for reviewing the compliance with safety norms by the contractors on a monthly basis. All the contractors engaged by the Company have achieved the score of 3 star and above in External CSMS Audit. In Contractor Safety Management System (CSMS) Audit of Tata Steel, Rod Mill and Wire Mill fetched a five-star rating. ISWP is the only Steel Processing Centre (SPC) of Tata Steel to achieve this feat. Employees, particularly those involved in hazardous operations, undergo mandatory periodical medical examination as stipulated under the statutes applicable. During the year, health index monitoring was conducted on several parameters viz. blood sugar, cholesterol, blood pressure and BMI, covering on-roll as well as contractor employees.

Environment

Reinforcing the culture of environmentally sustainable operations, your Company has implemented CII Green Co Rating System, aiming towards energy efficiency, green supply chain, material conservation, waste minimization and life cycle assessment. Emphasis is laid on different environment parameters through managing wastes by applying 3R (Reduce, Recycle, Reuse). Carbon footprint is being monitored on regular basis.

The Company had taken steps towards a shift to renewable sources of energy by way of installing bio-gas plant for canteen activities, rainwater harvesting facility at its Stores and Hospital area, and solar panels. Solid Waste generated from STP is utilized as manure for horticulture. The Company maintains three natural ponds designed in a manner that all three are inter-connected so as to act as a rainwater harvesting system. Process water requirements of the factory are fulfilled from these ponds.

During the year under review, your Company has been recognized as Energy Efficient Unit by CII in 21st National Awards for Excellence in Energy Management. The Company received 'Certificate of Appreciation' in CII Eastern Region SHE Excellence Awards 2020.

TOTAL QUALITY MANAGEMENT SYSTEM

Your Company encourages people's participation in quality improvement drives and strives to fortify the innovation culture across the ecosystem. The Company participated in the Tata Business Excellence Model (TBEM) Assessment for the year 2020 facilitated by Tata Business Excellence Group (TBExG), conducted by an experienced team of assessors from various Tata Group Companies, guided by a senior executive of the Group. The assessment was conducted through hybrid model with over 80% assessment being conducted over virtual platform. The Company scored 576 points in 2020 on a scale of 1000 as compared to 551 points in 2018 and continues to remain an "Emerging Industry Leader". The feedback report comprising of strengths and areas which need improvement, has been discussed by the Senior Management and the Board and efforts are on to cater to the challenges identified by the assessors in due course.

During the year, the Company challenged the TPM Consistency Award (Level-2) administered by JIPM (Japan Institute of Plant Maintenance), Tokyo. On undergoing two stages of assessment, the Company was conferred with the award for “Excellence in Consistent TPM Commitment in 2020”, which is a prestigious international recognition.

Through online Suggestion Management Forum, employees are encouraged to furnish their ideas for improvement in the processes and systems prevalent at the Company. Also, the online Knowledge Management System has been conceptualized to garner the Company-wide knowledge pieces and area specific expertise at a central repository. Suggestion management and TPM activities, with initial training and focus on 1S and 2S, have been extended to the External Processing Agents of the Company.

Under the strategic initiative “SANKALP 22”, launched in FY’18, various cost optimisation projects were identified and executed to achieve the desired targets. The cross functional teams have been formed at Business Unit level which carry out the extensive analysis to churn out improvement ideas. Regular review of the progress of the activities takes place involving SLT, Managers, and Shop floor employees. During the year, nine taskforce committees were included under Sankalp 22, mainly for countering the challenges faced in the COVID-19 scenario. At present, 28 cross-functional projects are being worked upon by Rod Mill and Wire Mill.

During the year under review, the Company completed the annual ISO Surveillance cum Scope Up-gradation Audit and has successfully retained the ISO Certifications for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System) and OHSAS 18001:2007 (Occupational Health & Safety Management System) for both the manufacturing units i.e., ISWP and JEMCO. Moreover, your Company is the first company in India to be accredited with Road Traffic Safety Management System (ISO 39001:2012) by Bureau of Indian Standards.

HUMAN RESOURCES MANAGEMENT

Understanding and implementing new trends in accordance with organizational goals and values has been a challenge but the Company has made tremendous efforts in meeting and exceeding the expectations of all stakeholders.

In this pandemic phase, adaptation to the changing work environment and precautionary requirements without hampering business continuity was possible for a manufacturing plant with old infrastructure easily only with a strong culture of collaboration and perseverance.

Like previous year, the industrial relations during the period were cordial. Enhanced employee engagement framework through initiatives, like “We Connect” and “Cheers for Peers” and nurturing the learning culture through initiatives like “regular knowledge sharing sessions’’ have been the centrepiece of measures adopted to better align HR policies and systems with the expectation of employees. To support our objective of equipping our employees with right skills, we moved towards learning-available-anywhere-and-anytime via our e-learning module “We Learn”. The concept of “Team Lead” was introduced to create empowered cross functional teams in all areas of work. Besides the regular work of Operations / Maintenance, the team would also be responsible for safety, innovation, TPM implementation, knowledge sharing, idea evaluation, cost optimization, etc. The team leaders would have required administrative powers. This would also help in leadership development of Associates and employees’ involvement in improvement initiatives.

In keeping with the efficiency-based management approach, an organizational restructuring exercise was carried out, with efforts directed towards creating agility through accountability and empowerment. The company is striving towards ‘Evolvement through Involvement’ and diversity in all forms. To strengthen the focused and systematic approach towards our Diversity & Inclusion drive, various initiatives like “Jagriti”, “Chaupal”, etc. were launched.

Your Company participated in “CII National HR Excellence Award Assessment” and achieved an increase by one band in score from 500-550 to 551-600.

ENTERPRISE RISK MANAGEMENT

The Company has an Enterprise Risk Management (ERM) framework to identify and evaluate business risks and opportunities associated with the developed plans and objectives, reviewed by the Audit & Risk Management Committee of the Board. This framework seeks to create transparency, minimize adverse impact on the business plans and enhance the Company's competitive advantage. The ERM framework of Tata Steel has been adopted to identify risks, exposure and potential impact on the business at a Company level and also separately for business segments. Risk management forms an integral part of the Company's Annual Planning Cycle.

The risk register for the Financial Year 2020-21 consisted of nine risks for which intensity was assessed based on the impact and likelihood. The due-diligence process for high (Class A) and medium (Class B) risks were performed for making mitigation plans and early warning indicators. The status of the early warning indicators and mitigation plan was monitored and reviewed. At the end of the year, all the nine risks were carried forward.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal control systems, commensurate with the size, scale and complexity of its operations. The Audit & Risk Management Committee monitors and evaluates the efficacy and adequacy of internal control systems prevalent in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Internal Audit team of the Company has undertaken an audit on the efficacy of the prevalent control system. Significant audit observations and corrective actions thereon were presented to the Audit & Risk Management Committee of the Board, based on which process owners will implement corrective actions in their respective areas and thereby strengthen the controls.

MANAGEMENT OF BUSINESS ETHICS

In order to imbibe high ethical and moral standards among all levels of personnel and stakeholders associated with the Company, a Management of Business Ethics (MBE) framework has been established for regulating ethical concerns, suspected frauds, violation of Tata Code of Conduct or any event which is capable of tarnishing the goodwill of the Company. Apart from other channels available for reporting the ethical concerns, a third-party toll-free number has also been assigned for the purpose, since November 2015. The concerns raised are confidentially handled through a computerized Concern Management System. The Company has switched to a new case reporting system administered by KPMG, which facilitates anonymous reporting of ethical concerns by any stakeholder.

Furthermore, as a part of its vigil mechanism, the Company has adopted a Whistle Blower Policy to foster an environment where every employee has the opportunity to raise concerns without fear, by providing adequate safeguards against victimization of the reporting employees. Also, the Company has adopted a Policy for Receipt of Gifts and Hospitality that sets out the guidelines for the employees to take right decision when they are offered gifts or hospitality while conducting business or official transactions on behalf of the Company. The Board has adopted a formal Ethics Governance Structure which spells out the mechanism for handling, investigating and reporting the ethical concerns raised against different levels of employees.

During the period under review, numerous training and awareness sessions were held to acquaint the employees as well as contract labour with the ethical practices, Tata values and existing MBE framework, including the remedies available to them against the disorderly conducts. Like every year, July was celebrated as the Ethics Month during which theme-based programmes, awareness sessions and competitions were organized for employees. The Annual Compliance Report is filed with the Group Ethics Office, Tata Steel for measuring the effectiveness of MBE in the Company under the four pillars of Leadership, Compliance Structure, Communication & Training and Measurement of Effectiveness. The Company's maturity in Leadership pillar has been rated as "Advanced" and as "Established" in the other three pillars. The robustness of Management of Business Ethics framework is reviewed by the Audit & Risk Management Committee on a quarterly basis.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which requires the Statutory Auditors to report to the Audit & Risk Management Committee / Board under Section 143(12) of the Act and the rules framed thereunder.

DEPOSITS

The Company has not accepted any deposit in terms of Chapter V of the Companies Act, 2013. Further, no outstanding deposit exists as on the date of the balance sheet.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders was passed by the Regulators or Courts or Tribunals during the Financial Year 2020-21 which would impact the going concern status and the Company's operations in future.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2020-21 in the Statement of Profit and Loss.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the Financial Year under review, the Company did not give any loan, directly or indirectly to any person or to any other body corporate, nor did it give any guarantee or provide any security in connection with a loan to any other body corporate or person.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultants including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit & Risk Management Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2020-21.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

(a) In preparation of the annual accounts for the Financial Year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and

(d) They have prepared the annual accounts on a 'going concern' basis.

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit & Risk Management Committee for its noting. Prior approval of the Audit & Risk Management Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The Company has devised a system for getting such transactions to be placed before the Audit & Risk Management Committee for its approval, certified by an independent external agency. The transactions entered into pursuant to the approval so granted are audited and a statement setting out details of all related party transactions is placed before the Audit & Risk Management Committee for its approval on a quarterly basis. A Policy on Related Party Transactions, as approved by the Board of Directors, has been implemented.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company other than sitting fees and commission for attending meetings of the Board and its Committees.

All the contracts or arrangements with related parties entered during the year under review were in the ordinary course of business and at arm's length basis. Accordingly, a statement (AOC-2) in terms of Section 134 (3) (h) of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014 is not included in this report. However, the transactions with related parties, including the transactions as covered under the Indian Accounting Standards (Ind AS 24), have been disclosed in Note 32 of the notes forming part of Financial Statements for the year ended March 31, 2021.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure C".

ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and rules framed thereunder, a copy of the annual return for the Financial Year 2020-21 is uploaded on the website of the Company and the same is available on the link **http://iswp.co.in/annual-report/**.

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

Your Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, exhibiting zero tolerance towards those indulging in sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the Policy. The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

It is further stated that, during the year under review, one case was reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which has been suitably resolved by taking appropriate actions.

DECLARATION WITH RESPECT TO OTHER DISCLOSURES

1. No material change or commitment affecting financial position has occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.
2. Change in the nature of business during the Financial Year 2020-21.
3. No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2020 21.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the support extended by all the Company's stakeholders namely, shareholders, customers, suppliers / contractors, bankers, employees, labour unions, government agencies, local authorities, business associates and the society in which it carries out its operations for their unstinted support and cooperation during the year. The Board is also thankful to the promoter, Tata Steel Limited for their continued support and counsel.

On behalf of the Board of Directors

Peeyush Gupta
(Chairman)
DIN: 2840511

Place: Kolkata
Date: April 22, 2021

ANNEXURE 'A' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Indian Steel & Wire Products Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Indian Steel & Wire Products Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period).

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period).

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period).

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period).

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period).

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company:

1. The Factories Act, 1948 and allied state laws
2. Air (Prevention and Control of Pollution), Act 1981 and Rules and standards made thereunder.
3. Water (Prevention and Control of Pollution), Act 1974 and Air (Prevention and Control of Pollution), Rules, 1975.
4. The Environment Protection Act, 1986 and Rules and Notifications issued thereunder.

We have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (Not applicable since the Company is unlisted).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meeting were taken unanimously.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the company did not have any event which had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except that the Board of Directors have approved the merger of the company with Tata Steel Long Products Limited.

For S. S. Dhanjal & Co
Company Secretaries
(Suvinder Singh Dhanjal)
Proprietor
FCS No. 4444, C P No.: 15966
UDIN: F004444C000134134

April 20, 2021
Jamshedpur

Note: This report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

Annexure I

To,
The Members
The Indian Steel & Wire Products Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Wherever necessary online verification of records etc. was carried out in accordance with the guidelines of the Institute of Company Secretaries of India issued on 4th May 2020 in connection with professional work during lockdown etc. during the pandemic of COVID-19.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S. S. Dhanjal & Co
Company Secretaries
(Suvinder Singh Dhanjal)
Proprietor
FCS No. 4444, C P No.: 15966
UDIN: F004444C000134134

April 20, 2021
Jamshedpur

ANNEXURE 'B' TO THE BOARD'S REPORT

Annual Report on CSR Activities for Financial Year ended March 31, 2021.

1. **A brief outline of the Company's Corporate Social Responsibility (CSR) Policy.**

   CSR Policy of the Company is based on Triple Bottom Line (People, Planet and Profit) Approach. The objective of the Policy is to improve the quality of life of the communities we serve through long term value creation for all the stakeholders. The Policy further delineates the responsibilities of the CSR Committee, process for implementation of projects and programmes, reporting mechanism and areas to be targeted.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sudev Chandra Das	Chairman (Independent Director)	4	4
2.	Mr. Sandeep Bhattacharya	Member (Non-executive Director)	4	4
3.	Mr. Neeraj Kant	Member (Managing Director)	4	4

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   Composition of CSR committee, CSR Policy and CSR projects have been placed at the Company's website and are available at the below link.

   Link for CSR Policy: https://iswp.co.in/wp-content/uploads/2020/06/CSR%20Policy_fv.pdf

   Link for CSR Activities: http://iswp.co.in/corporate-social-responsibility/

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** - Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.** – No amount available for set-off.

6. **Average net profit of the company as per section 135(5):** Rs. 2,491.19 Lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs. 49.82 Lakhs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil.

   (c) **Amount required to be set off for the financial year, if any:** Nil.

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 49.82 Lakhs

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

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 50.47 Lakhs	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project. (in Rs. Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Reg. No.
1	Education Scholarship	Promotion of Education	Yes	Jharkhand	East Singhbhum	1.18	Yes	-	
2	Project RAAH		Yes			10.23	Yes	-	
3	Gyanodaya Pre-Nursery School		Yes			4.80	No	Disha Ki Aur	CSR00005691
4	Blood Donation Camp	Environmental Sustainability	Yes			0.40	Yes	-	
5	Health Check-up, Immunization and Sanitation		Yes			0.03	Yes	-	
6	Providing Grocery items to Cheshire Home, Hind Ashram & others		Yes			0.59	Yes	-	
7	Tree Plantation		Yes			0.07	Yes	-	
8	Stitching	Employability and Skill Development	Yes			0.71	Yes	-	
9	Archery		Yes			5.42	Yes	-	
10	Nutritional Gardening		Yes			0.81	No	TRCSC	CSR00000250
11	Mushroom Cultivation		Yes			0.22	No	TRCSC	CSR00000250
12	Computer Course		Yes			0.10	Yes	-	
13	Wood Art, Bamboo Art and Fine Arts, Lac bangles making		Yes			2.16	Yes	-	
14	Earning Enhancement		Yes			1.02	Yes	-	
15	Summer Camp		Yes			0.48	Yes	-	
16	Repairing and maintenance of Cheshire Home building, development of garden & providing other amenities.	Infrastructure Development and Maintenance	Yes			21.95	Yes	-	
TOTAL						50.17			

Disha Ki Aur: An NGO, managed by wives of Company's officers.
TRCSC: Technology Resource Communication and Services Centre.

(d) Amount spent in Administrative Overheads: Rs. 0.30 Lakh

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 50.47 Lakhs

(g) Excess amount for set off, if any.

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	49.82
(ii)	Total amount spent for the Financial Year	50.47
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.65
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**0.65**

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

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

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).:** No such asset created or acquired.

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)** – Not applicable.

Sd/-
Neeraj Kant
Managing Director
(DIN: 6598469)

Sd/-
Sudev Chandra Das
Chairman, CSR Committee
(DIN: 1072628)

ANNEXURE 'C' TO THE BOARD'S REPORT

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 forming part of the Board's Report for the year ended March 31, 2021.

CONSERVATION OF ENERGY

a) Measures Taken / Impact:

i. Power consumption in the process of heat treatment of Grinding Ring was reduced by modification of furnace's trolley to accommodate two rings at a time. This has resulted in decline in power consumption from 742 kWh per MT in FY'20 to 427 kWh per MT in FY'21.

ii. Reduction in power consumption for Adamite Rolls heat treatment has been achieved by improvement in placement methodology of Adamite Rolls on the trolley of heat treatment furnace. With this, the power consumption in the process has decreased from 1,420 kWh per MT in FY'20 to 1,267 kWh per MT in FY'21.

iii. Replacement of 175 metal-halide and sodium vapour light fittings with LED light fittings has been done across the plant premises, which has contributed to reduction in power consumption by around 1,800 kWh per month.

iv. Variable Frequency Drive (VFD) costing Rs. 7 Lakhs was installed at Furnace Blower-2 at Rod Mill which has saved power to the extent of 6,000 kWh per month.

v. Close-loop air control system at various instrument points at Rod Mill has led to reduction in power consumption by 1,30,000 kWh per annum.

vi. Power reduction of 1500 kWh per annum was achieved in booster pump by reducing cooling water requirement through modification in sealing arrangement.

vii. Reduction in power consumption by 850 kWh per month with zero investment has been achieved by optimizing the use of cooling tower fan.

viii. STP blower was revamped and overhauled for eliminating compressor air. This exercise has led to reduction in power consumption by 31,250 kWh per month.

b) Steps taken by the Company for utilizing alternate sources of energy:

i. Solar power to the tune of 10,767 kWh during FY'21 was generated. The same is directly connected to the grid which decreases the consumption load, and the conventional energy is substituted with renewable source of energy.

ii. Installation of Heater less vaporizer at LPG yard, costing around Rs. 15.80 Lakhs was completed in FY'21. This would replace electrical energy with heat energy.

iii. Utilization of regenerative energy of spooler motors in Caterpillar motor of Single LR facility at Wire Mill, with zero investment, which generates 4,950 kWh power per month.

iv. Upgradation of Zinc purification furnace for usage of LPG instead of electricity, which will result in less carbon emission.

c) Capital Investment on Energy Conservation during FY'21: Capital investment of Rs. 36.60 lakh was done towards installation of heater less vaporizer at LPG yard, VFD Drive at Rod Mill Furnace Blower and upgradation of Zinc purification furnace.

TECHNOLOGY ABSORPTION

1) New products are being added in consultation with customers and Group Company's technical experts with a view to improve performance of our products and developing new product range.

2) Installation of new 33 kV Gas Insulated Switchgear (GIS) substation which facilitates centralized monitoring to step down high voltage electricity from the transmission system so that it can be easily supplied to business units and houses.

3) Installation of IOT based Vibration Monitoring System at Rod Mill for real time monitoring, thereby ensuring safety during man-machine interface.

4) Expenditure on Research & Development - No separate expenditure was incurred on research and development as it is a part of the normal production and planning activity.

5) No expenditure has been incurred on account of imported technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO

	2020-21 (Rs. in Lakhs)	2019-20 (Rs. in Lakhs)
Earnings	**-**	-
Outgo	**170.56**	193.37

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, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and 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, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

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, 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 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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, 2016 ("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 Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 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 33.1 to the financial statements;

ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020;

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, 2021;

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

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
Chartered Accountants

Sougata Mukherjee
Partner
Membership Number: 057084

UDIN:21057084AAAABG8221

Gurugram
April 22, 2021

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section143 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, 2021 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 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN:21057084AAAABG8221

Gurugram
April 22, 2021

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, 2021.

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets 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 fixed assets 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 immovable properties, as disclosed in Note 4 & 5 on fixed assets to the financial statements, are held in the name of the Company.

ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said 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 Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and employees' state insurance and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 37 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 dues of service-tax, duty of customs, duty of excise and goods and service tax as at March 31, 2021 which have not been deposited on account of any dispute. The particulars of dues of income tax and sales tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.In lacs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax/Value Added Tax	1,769.45	1996-97 to 2000-01 and 2003-17	Appellate Authority - Upto Tribunal level
Income Tax Act	Income Tax	405.52	2010-11	Commissioner of Income Tax (Appeals)

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3 (viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. 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. Also refer paragraph 13 of our main audit report.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are 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 (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN:21057084AAAABG8221

Gurugram
April 22, 2021

Balance Sheet as at March 31, 2021

Rs. in Lakhs

			Notes	As at March 31, 2021	As at March 31, 2020
(I)	**ASSETS**				
(1)	**Non-current assets**				
	(a)	Property, plant and equipment	**04**	**5,852.66**	4,435.37
	(b)	Capital work-in-progress	**04**	**11.29**	1,559.13
	(c)	Investment properties	**05**	**154.21**	157.59
	(d)	Intangible assets	**04**	**89.01**	105.77
				6,107.17	6,257.86
	(e)	Financial assets			
		(I) Investments	**06**	**-**	-
		(ii) Other financial assets	**11 (A)**	**38.00**	-
	(f)	Other non current assets	**07**	**335.34**	111.92
	(g)	Deferred tax assets	**19**	**195.86**	203.00
	(h)	Non current tax asset		**1,001.82**	1,064.32
TOTAL NON-CURRENT ASSETS				**7,678.19**	7,637.10
(2)	**Current assets**				
	(a)	Inventories	**08**	**4,140.09**	4,873.95
	(b)	Financial assets			
		(i) Trade receivables	**09**	**2,871.92**	1,533.12
		(ii) Cash & cash equivalents	**10(A)**	**2,928.07**	3,317.97
		(iii) Bank balances other than (ii) above	**10(B)**	**44.30**	46.87
		(iv) Other financial assets	11	**712.51**	813.40
	(c)	Other current assets	**07**	**942.81**	663.11
	(d)	Assets classified as held for sale	**34**	**5.84**	93.42
TOTAL CURRENT ASSETS				**11,645.54**	11,341.84
TOTAL ASSETS				**19,323.73**	18,978.94
(II)	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a)	Equity Share capital	**12**	**599.19**	599.19
	(b)	Other equity			
		(i) Reserves and surplus	**13**	**11,213.15**	10,137.38
		(ii) Other reserves	**13**	**544.71**	544.71
				12,357.05	11,281.28
(2)	**Non-current liabilities**				
	(a)	Financial liabilities			
		(i) Other financial liabilities	**14**	**1,400.00**	1,400.00
	(b)	Provisions	**15**	**930.46**	910.65
	(c)	Employee benefit obligations	**16**	**610.19**	557.28
TOTAL NON-CURRENT LIABILITIES				**2,940.65**	2,867.93
(3)	**Current liabilities**				
	(a)	**Financial liabilities**			
		(i) Trade payables		**2,361.34**	2,837.30
		a) Total outstanding dues of Micro & Small enterprises	**17**	**17.37**	23.52
		b) Total outstanding dues other than (i)(a)	**17**	**2,343.97**	2,813.78
		(ii) Other financial liabilities	**14**	**260.92**	500.52
	(b)	Provisions	**15**	**98.24**	102.49
	(c)	Employee benefit obligations	**16**	**25.65**	23.12
	(d)	Other current liabilities	**18**	**1,168.69**	1,177.44
	(e)	Current tax liabilities		**111.19**	183.56
	(f)	Liabilities directly associated with assets classified as held for sale	**34**	**-**	5.30
TOTAL CURRENT LIABILITIES				**4,026.03**	4,829.73
TOTAL EQUITY AND LIABILITIES				**19,323.73**	18,978.94

See accompanying notes forming part of the financial statements

In terms of our report of even date

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

Sougata Mukherjee
Partner
Membership Number: 057084
Gurugram, April 22, 2021

For and on behalf of the Board of Directors

Peeyush Gupta
Chairman
DIN- 02840511

Neeraj Kant
Managing Director
DIN-06598469

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 22, 2021

Statement of Profit & Loss for the year ended March 31, 2021

Rs. in Lakhs

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Continuing operations			
(1) Revenue from operations	20	**28,319.46**	27,888.84
(2) Other Income	21	**446.90**	405.32
(3) Total Income (1 + 2)		**28,766.36**	28,294.16
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	**4,610.88**	3,174.12
(b) Changes in inventories of WIP and finished goods	22 (B)	**792.21**	(866.68)
(c) Employee benefit expense	23	**4,397.83**	4,561.89
(d) Depreciation and amortisation expense	24	**572.88**	606.96
(e) Finance costs	25	**6.50**	12.62
(f) Other expenses	26	**16,760.07**	18,676.44
Total Expenses		**27,140.37**	26,165.35
(5) Profit before exceptional items and tax		**1,625.99**	2,128.81
(6) Exceptional items	33.1(I)	**-**	1,843.18
(7) Profit before tax from continuing operations (5 + 6)		**1,625.99**	3,971.99
(8) Tax Expense	27(I)		
(1) Current tax		**416.78**	1,042.34
(2) Income tax relating to earlier years		**6.51**	29.33
(3) Deferred tax		**7.14**	32.00
Total tax expense		**430.43**	1,103.67
(9) Profit after tax from continuing operations (7 - 8)		**1,195.56**	2,868.32
(1) Profit/(Loss) before tax from discontinuing operations		**3.80**	(104.16)
(2) Tax expense		**(0.96)**	26.21
(10) Profit/(Loss) after tax from discontinuing operations		**2.84**	(77.95)
(11) Profit for the period (9 + 10)		**1,198.40**	2790.37
(12) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the employees defined benefit plans		**(163.88)**	(156.30)
(ii) Tax impact	27(ii)	**41.25**	39.34
Total Other comprehensive income		**(122.63)**	(116.96)
(13) Total comprehensive income for the year (11 + 12)		**1,075.77**	2,673.41
(14) Earnings per equity share (Continuing operation):			
(1) Basic	29	**19.95**	47.87
(2) Diluted		**19.95**	47.87
(15) Earnings per equity share (Discontinuing operation):			
(1) Basic	29	**0.05**	(1.30)
(2) Diluted		**0.05**	(1.30)
(16) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	29	**20.00**	46.57
(2) Diluted		**20.00**	46.57

See accompanying notes forming part of the financial statements

In terms of our report of even date

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Chartered Accountants
Firm Registration No- 304026E/E300009

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Partner
Membership Number: 057084
Gurugram, April 22, 2021

For and on behalf of the Board of Directors

Peeyush Gupta
Chairman
DIN- 02840511

Neeraj Kant
Managing Director
DIN-06598469

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 22, 2021

Cash Flow Statement for the year ended March 31, 2021

Rs. in Lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from Operating activities:		
Profit before taxes including discontinued operations	**1,629.79**	3,867.83
From continuing operations	**1,625.99**	3,971.99
From discontinued operations	**3.80**	(104.16)
Adjustments for:		
Depreciation and amortisation expense	**572.88**	606.96
Provision for bad & doubtful debts & Advances (net)	**113.01**	22.11
Bad debts written off	**-**	2.10
Interest Income	**(48.74)**	(82.30)
Finance Costs	**6.50**	12.62
Net loss/(gain) on sale of capital assets (net of discarded assets written off)	**0.09**	1.50
Provision for warranty claims	-	8.66
Employee separation compensation (amortised, net of payments)	**0.04**	2.20
Operating profit before working capital changes	**2,273.57**	4,441.68
Adjustments for (increase)/decrease in operating assets		
Movements in inventories	**733.86**	(1,294.74)
Movements in trade receivables	**(1,390.18)**	465.50
Movements in other financials assets	**93.71**	(21.76)
Movements in other non financials assets	**(495.28)**	185.33
Movements in trade and other payables	**(480.56)**	690.54
Movements in retirement benefit assets/obligations	**(108.41)**	(110.73)
Cash generated from operations	**626.71**	4,355.82
Income taxes paid	**(392.88)**	(925.78)
Net cash from operating activities	**233.83**	3,430.04
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	**(621.29)**	(1,201.19)
Sale of property, plant and equipment	**3.59**	4.03
Fixed Deposits (made)/matured (net)	**(35.43)**	3.45
Interest received	**48.74**	82.30
Net cash used in investing activities	**(604.39)**	(1,111.41)
C. Cash Flow from Financing activities:		
Repayment of principle portion of lease liabilities	**(12.83)**	(35.98)
Finance Costs	**(6.34)**	(5.69)
Interest paid on lease liabilities	**(0.17)**	(3.03)
Net cash used in financing activities	**(19.34)**	(44.70)
Net increase / (decrease) in cash and cash equivalents	**(389.90)**	2,273.93
Cash & cash equivalents as at beginning of financial year	**3,317.97**	1,044.04
Cash & cash equivalents as at end of the year (Refer Note 10(A))	**2,928.07**	3,317.97

Notes:

(1) 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.

(2) Figures in brackets represent outflows.

(3) Previous year's figures have been recast/restated where necessary.

In terms of our report of even date

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

Sougata Mukherjee
Partner
Membership Number: 057084
Gurugram, April 22, 2021

For and on behalf of the Board of Directors

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Managing Director
DIN-06598469

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 22, 2021

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Rs in Lakhs
Balance as at April 1, 2019	599.19
Changes in equity share capital	-
Balance as at March 31, 2020	599.19
Changes in equity share capital	-
Balance at March 31, 2021	**599.19**

B. Other Equity

Rs in Lakhs

Statement of changes in Equity	Reserves and surplus					Total Equity
	Amalgamation Reserve	Investment Allowance (Utilised) Reserve	Special Reserve	Capital Reserve	Retained Earnings	
Balance as at April 1, 2019	276.60	267.30	0.73	0.08	7,463.97	8,008.68
Recognised in the statement of Profit & loss during the year	-	-	-	-	2,790.37	2,790.37
Other Comprehensive Income	-	-	-	-	(116.96)	(116.96)
Balance at March 31, 2020	**276.60**	**267.30**	**0.73**	**0.08**	**10,137.38**	**10,682.09**
Recognised in the statement of Profit & loss during the year	-	-	-	-	**1,198.40**	**1,198.40**
Other Comprehensive Income	-	-	-	-	**(122.63)**	**(122.63)**
Balance at March 31, 2021	**276.60**	**267.30**	**0.73**	**0.08**	**11,213.15**	**11,757.86**

See accompanying notes forming part of the financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

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

Peeyush Gupta
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Partner
Membership Number: 057084
Gurugram, April 22, 2021

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 22, 2021

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, Mig 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 Plants, Automobile Industry and Power Plants etc.

The financial statements are presented in Indian Rupee (INR) 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

(i) 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.

(ii) New and amended standards adopted by the company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2020.

(i) Definition of Material – amendments to Ind AS 1 and Ind AS 8

(ii) Definition of a Business – amendments to Ind AS 103

(iii) COVID-19 related concessions – amendments to Ind AS 116

(iv) Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognised in current/prior periods.

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 at 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 recognized in the financial statements are included in the following notes:

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 3.06 and 3.07)
- Provisions and Contingencies (Refer Note 33.1)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 27 (i) and 27 (ii))
- Assets and liabilities relating to employee benefits (Refer Note 30)

3.03 REVENUE RECOGNITION

(i) Sale of goods

Revenue from the sale of goods is recognised when the company sells a product to the customers. Payment of the transaction price is due immediately when the customer purchases the goods and takes the delivery. The delivery considered to be taken place when;

- The Company has transferred the significant control over the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership not effective control over the goods sold;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and

(ii) Sale of services

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

(iii) 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.

(iv) Rental income

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

3.04 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 year in which the related service is rendered.

ii) Defined contribution retirement benefits

Payments to defined contribution retirement benefits 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

Notes forming part of the Financial Statements

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/extend employee benefits.

iii). Defined benefit retirement benefits

The cost of providing defined benefit retirement benefits 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 separate trust M/s Life Insurance Corporation of India (LIC) from January 1st, 2012 . The liabilities towards pension to retired whole-time directors are not funded.

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 period, taking into account of any changes in the net defined benefit liability (asset) during the period 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-s-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.

Notes forming part of the Financial Statements

3.05 Taxation

i) 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.

ii) 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 realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and 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 realise 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.

iii) Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

3.06 Property, Plant and equipment

a) Buildings and Roads, 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.

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

Notes forming part of the Financial Statements

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 Roads	: 3 to 60 Years
Plant and Equipment	: 3 to 35 Years
Furniture and Fixtures	: 10 Years
Office Equipments	: 3 to 5 Years
Computers	: 3 Years
Motor Vehicles	: 8 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.

3.07 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 acquire separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows:

Software : 5 to 10 Years

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.

3.08 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, if 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 recognised 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.

Notes forming part of the Financial Statements

3.09 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 generally ascertained on the "weighted average" basis.

3.10 Provisions, Contingent liabilities and Contingent assets

3.10.01 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.

3.10.02 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.

3.10.03 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.

Notes forming part of the Financial Statements

3.11 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).

3.12 Financial instruments

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

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

3.13 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a transaction date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets."

3.13.01 Financial assets at fair value through profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the ‘Other income’ line item."

3.13.02 Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, Company follow a simplified approach where provision is made as per the ageing buckets which are designed based on historical facts and patterns.

3.13.03 Derecognition of financial assets

A financial asset is derecognised only when

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

3.13.04 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.

3.14 Financial liabilities and equity instruments

3.14.01 Financial liabilities

Financial liabilities are measured at amortised cost or at FVTPL.

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost.

3.14.02 Trade and other payables

These amounts represent liabilities for goods and services received 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.

3.15 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 Rolls.

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.

Notes forming part of the Financial Statements

3.16 Leases

Leases are recognized as a Right-of-Use Assets and corresponding liability at the date at which the leased assets are available for use by the Company. Assets and liabilities arising from lease 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 discounted 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.

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

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

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

3.17 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.

3.18 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.

3.19 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.

Notes forming part of the Financial Statements

04 - Property, plant and equipment

Rs. in Lakhs

	Buildings	Plant and Equipment	Plant and Equipment (Right of use)	Furniture and fixtures	Office Equipments	Vehicles	Total Tangible Assets	Intangible assets (Computer Software)	Capital work in progress
Balance as at March 31, 2019	1,417.87	5,232.77	-	157.28	172.66	112.77	7,093.35	232.12	282.42
Additions	88.55	200.18	48.81	11.95	9.58	18.85	377.92	15.22	1,621.04
Disposals	-	(0.49)	-	-	(25.29)	(7.22)	(33.00)	-	(344.33)
Balance as at March 31, 2020	1,506.42	5,432.46	48.81	169.23	156.95	124.40	7,438.27	247.34	1,559.13
Additions	**371.33**	**1,398.47**	**-**	**-**	**165.52**	**32.74**	**1,968.06**	**5.65**	**658.77**
Disposals/Transfers	**-**	**(4.17)**	**-**	**-**	**(1.00)**	**(15.89)**	**(21.06)**	**-**	**(2,206.61)**
Balance as at March 31, 2021	**1,877.75**	**6,826.76**	**48.81**	**169.23**	**321.47**	**141.25**	**9,385.27**	**252.99**	**11.29**
Accumulated depreciation / amortisation									
Balance as at March 31, 2019	316.82	1,912.87	-	58.75	130.86	33.99	2,453.29	115.07	-
Depreciation/amortisation expense	84.55	390.18	36.61	13.76	39.20	12.78	577.08	26.50	-
Disposals	-	(0.22)	-	-	(23.55)	(3.70)	(27.47)	-	-
Balance as at March 31, 2020	401.37	2,302.83	36.61	72.51	146.51	43.07	3,002.90	141.57	-
Depreciation /amortisation expense	**81.70**	**381.70**	**12.20**	**13.86**	**42.67**	**14.96**	**547.09**	**22.41**	**-**
Disposals	**-**	**(2.93)**	**-**	**-**	**(0.94)**	**(13.51)**	**(17.38)**	**-**	**-**
Balance as at March 31, 2021	**483.07**	**2,681.60**	**48.81**	**86.37**	**188.24**	**44.52**	**3,532.61**	**163.98**	**-**
Net Carrying amount									
Balance as at March 31, 2020	1,105.05	3,129.63	12.20	96.72	10.44	81.33	4,435.37	105.77	1,559.13
Balance as at March 31, 2021	**1,394.68**	**4,145.16**	**-**	**82.86**	**133.23**	**96.73**	**5,852.66**	**89.01**	**11.29**

Notes forming part of the Financial Statements
05 - Investment properties

	Rs. in Lakhs Freehold Buildings
Gross Carrying amount	
Opening Gross carrying amount	174.48
Additions	-
Disposals	-
Balance at 31 March, 2020	174.48
Additions	-
Disposals	-
Balance at March 31, 2021	**174.48**
Accumulated depreciation	
Opening Gross carrying amount	13.51
Depreciation expense	3.38
Disposals	-
Balance at 31 March, 2020	16.89
Depreciation expense	**3.38**
Disposals	-
Balance at March 31, 2021	**20.27**
Net Carrying amount	
Balance at 31 March, 2020	157.59
Balance at March 31, 2021	**154.21**

(I) Amount recognized in Statement of Profit & Loss Account

Rs. in Lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rental income (refer note 14)	**59.69**	59.69
Direct operating expenses (including repairs and maintenance)	**(3.66)**	(3.66)
Profit arising from investment properties before depreciation	**56.03**	56.03
Depreciation	**(3.38)**	(3.38)
Profit arising from investment properties	**52.65**	52.65

The company obtains independent valuations for its Investment Properties at least 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 Observable Inputs
Building	Market Approach Comparison Method	Location & Locational advantages/Disadvantages
		Nature of holding i.e. Freehold/ Leasehold
		Area of land
		Year of acquisition
		Terms 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:

Rs in Lakhs

Particulars	**As at March 31, 2021**	As at March 31, 2020
	Level 3	Level 3
Investment property in India- at Kolkata city	**6,636**	5,959

Notes forming part of the Financial Statements
06 - Non Current Investments

		As at March 31, 2021	As at March 31, 2020
			Rs. in Lakhs
	Unquoted		
(a)	**In fully paid Equity Shares**		
	1,40,280 shares (March 31, 2020: 1,40,280 shares) of Rs. 10 each of INCAB Industries Ltd. (pledged with Punjab National Bank) (*)	**0.00**	0.00
	250 shares (March 31, 2020: 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- Share certificates pertaining to above investments are not physically available.

Notes forming part of the Financial Statements
07- Other current and non current assets

Rs. in Lakhs

	As at March 31, 2021			As at March 31, 2020		
	Non current	**Current**	**Total**	**Non current**	**Current**	**Total**
(a) Capital advances	**195.73**	**-**	**195.73**	221.02		221.02
(b) Advance with public bodies	**104.94**	**145.44**	**250.38**	81.94	200.40	282.34
i) Sales tax/Value added tax/Others	**104.94**	**15.35**	**120.29**	81.94	15.35	97.29
ii) GST	**-**	**130.09**	**130.09**	-	185.05	185.05
(c) Loans and advances to related parties	**-**	**114.78**	**114.78**	-	66.81	66.81
(d) Other loans and advances	**558.70**	**682.59**	**1,241.29**	-	674.43	674.43
i) Prepayments	**225.71**	**90.08**	**315.79**	-	19.22	19.22
ii) Advance to suppliers	**332.99**	**528.73**	**861.72**	-	571.79	571.79
iii) Others	**-**	**63.78**	**63.78**	-	83.42	83.42
Gross Loans and advances	**859.37**	**942.81**	**1,802.18**	302.96	941.64	1,244.60
Less: Provision for bad & doubtful assets						
(a) Capital advances	**191.04**	**-**	**191.04**	191.04	-	191.04
(b) Advance with public bodies	**-**	**-**	-	-	-	-
(b) Other loans and advances	**332.99**	**-**	**332.99**	-	278.53	278.53
Total provision for bad & doubtful loans & advances	**524.03**	**-**	**524.03**	191.04	278.53	469.57
Total Loans and advances	**335.34**	**942.81**	**1,278.15**	111.92	663.11	775.03
Classification of loans and advances						
Secured, considered good	**-**	**-**	**-**	-	-	-
Unsecured, considered good	**335.34**	**942.81**	**1,278.15**	111.92	663.11	775.03
Doubtful	**524.03**	**-**	**524.03**	191.04	278.53	469.57
Gross Loans and advances	**859.37**	**942.81**	**1,802.18**	302.96	941.64	1,244.60

Notes forming part of the Financial Statements
08 - Inventories

Rs. in Lakhs

		As at March 31, 2021	As at March 31, 2020
(a)	Raw materials (At lower of Cost and Net Realisable Value(NRV))	**987.90**	903.25
(b)	Work-in-progress (At lower of Cost and NRV)	**636.64**	790.99
(c)	Finished goods (At lower of Cost and NRV)	**432.98**	804.66
(d)	Scraps and Defectives (At Net Realisable Value)	**166.11**	432.29
(e)	Stores and spares (at cost less write off for obsolescence)	**1,916.46**	1,942.76
Total Inventories		**4,140.09**	4,873.95

Rs. in Lakhs

WIP comprises :	As at March 31, 2021	As at March 31, 2020
Rolls and casting	**627.15**	785.01
Welding product	**9.49**	5.98
Total	**636.64**	790.99

FG comprises :

Rs. in Lakhs

	As at March 31, 2021	As at March 31, 2020
Rolls and casting	**1.19**	148.66
Welding product	**431.79**	656.00
Total	**432.98**	804.66

i) The cost of inventories recognised as an expense during the year was Rs 4,610.88 lakhs (March 31, 2020: Rs 3,174.12 lakhs).

ii) 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 23.12 lakhs (March 31, 2020: Rs 92.94 lakhs).

iii) The mode of valuation of inventories has been stated in note 3.09.

iv) Inventories are pledged on pari passu first charge against working capital demand loans from HDFC Bank.

v) The Company discontinued its Fastener business, accordingly inventories pertaining to Fastener business have been reclassified under the head "Assets classified as held for Sale".

Notes forming part of the Financial Statements
09 - Trade receivables

Rs. in Lakhs

	As at March 31, 2021	As at March 31, 2020
Trade receivables (unsecured)		
(1) Trade Receivables	**656.48**	363.66
(2) Receivables from Related Parties (Refer Note- 32)	**2,334.57**	1,237.21
Total Trade Receivables	**2,991.05**	1,600.87
Less: Loss allowances	**119.13**	67.75
Net total Receivables	**2,871.92**	1,533.12
Current Position	**2,871.92**	1,533.12

	As at March 31, 2021	As at March 31, 2020
Break-up of Security details		
(a) Trade receivable considered good - Secured	**-**	-
(b) Trade receivable considered good - Unsecured	**2,871.92**	1,533.12
(c) Trade receivable which have significant increase in credit risk	**-**	-
(d) Trade receivables - credit impaired	**119.13**	67.75
	2,991.05	1,600.87
Less : Loss allowance	**119.13**	67.75
	2,871.92	1,533.12

(a) No trade or other receivable are due from directors or other officers of the company either severally 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) Ageing of receivables:

	As at March 31, 2021	As at March 31, 2020
Amounts not yet due	**1,419.38**	614.18
One month overdue	**949.76**	606.02
Two months overdue	**280.15**	149.21
Three months overdue	**92.43**	41.48
Between three to six months overdue	**5.56**	37.38
Greater than six months overdue	**243.77**	152.60
	2,991.05	1,600.87

(c) Movement in Loss allowances are as under-

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	**67.75**	80.60
Allowances during the year	**51.38**	23.83
Written back during the year	**-**	36.68
Balance at the end of the year	**119.13**	67.75

(d) The concentration of credit risk is limited to the fact that the major customer is Tata Steel Limited which is the parent company.

(e) Of the trade receivable balance as at March 31, 2021 Rs. 2,356.45 lakhs (as at March 31, 2020 of Rs. 1,373.59 lakhs) is due from company's two major customers i. e. having more than 5% of total outstanding trade receivables.

(f) The Company discontinued its Fastener business and therefore, all trade receivable pertaining to Fastener business are reclassified under the head "Assets classified as held for Sale" .

(g) Trade receivable are pledged on pari passu first charge against working capital demand loans from HDFC Bank.

Notes forming part of the Financial Statements

10(A) - Cash & cash equivalents

Rs. in Lakhs

			As at March 31, 2021	As at March 31, 2020
(a)	Unrestricted Balance with scheduled banks			
	(I)	In Current Account	**18.52**	73.75
	(ii)	In Deposit Account	**2,852.53**	2,551.84
	(iii)	In Cash Credit Account	**56.92**	691.26
(b)	Cash on hand		**0.10**	1.12
Total cash and cash equivalents			**2,928.07**	3,317.97

10(B) - Bank balances other than above

			As at March 31, 2021	As at March 31, 2020
(c)	Earmarked Balance with banks			
	(I)	In Deposit Account	**44.30**	46.87
Total			**44.30**	46.87

Notes:

Earmarked balances with banks in deposit accounts including margin money deposits relate to Fixed Deposits against Letter of Credit/Foreign Letter of credit.

11 - Other financial assets
(Secured and considered good)
Current

Rs. in Lakhs

		As at March 31, 2021	As at March 31, 2020
(a)	Security deposits	**92.84**	87.52
(b)	Other financial assets	**626.84**	727.04
	Less: Loss allowances	**7.17**	1.16
Other financial assets		**712.51**	813.40

11(A) - Other financial assets
Non-Current

Rs. in Lakhs

			As at March 31, 2021	As at March 31, 2020
(a)	Earmarked Balance with banks			
	(I)	In Deposit Account	**38.00**	-
Total			**38.00**	-

Notes:

Earmarked balances with banks in deposit accounts including margin money deposits relate to Fixed Deposits against Letter of Credit/Foreign Letter of credit.

Notes forming part of the Financial Statements
12 - Equity Share Capital

Rs. in Lakhs

	As at March 31, 2021	As at March 31, 2020
Authorised:		
70,00,000 (March 31,2020: 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 31,2020: 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 31,2020: 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, 2021**		As at March 31, 2020	
	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 5 % of the aggregate shares in the company.

Shareholders holding more than 5% share capital:	**As at March 31, 2021**		As at March 31, 2020	
	No. of shares	**%**	No. of shares	%
Tata Steel Limited (Holding company)	56,92,651	**95.01%**	56,92,651	95.01%

Notes forming part of the Financial Statements
13 - Other equity

Rs. in Lakhs

			As at March 31, 2021	As at March 31, 2020
1	**Retained Earnings**		**11,213.15**	10,137.38
	a)	Reconciliation of retained earnings:		
		Opening balance	**10,137.38**	7,463.97
		Profits for the year	**11,98.40**	2,790.37
		Other comprehensive income arising from remeasurement of defined benefit obligations net of income tax	**(122.63)**	(116.96)
		Balance at the end of the year	**11,213.15**	10,137.38
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 (Utilised) Reserve		
		Opening and closing balance	**267.30**	267.30
	d)	Special Reserve (Machinery Replacement Reserve)		
		Opening and closing balance	**0.73**	0.73
		Total Other components of equity	**544.71**	544.71

Notes forming part of the Financial Statements
14 - Other financial liabilities

Rs in Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Non Current	**Current**	**Total**	Non Current	Current	Total
Creditors for other liabilities						
(i) Creditors for capital supplies/services	**-**	**82.51**	**82.51**	-	303.22	303.22
(ii) Other credit balances *	**1,400.00**	**178.41**	**1,578.41**	1,400.00	184.47	1,584.47
(iii) Lease liability (Refer note below)	**-**	**-**	**-**	-	12.83	12.83
Total Other financial liabilities	**1,400.00**	**260.92**	**1,660.92**	1,400.00	500.52	1,900.52

* Long Term liabilities include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2020 Rs.1,400 lakhs) towards security deposit against Alipore 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, 2020 Rs. 126 lakhs) is adjusted while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2020 Rs. 59.69 lakhs) in respect of such properties (refer Note 5 & note 21).

Note:

The Company had adopted Ind AS 116 retrospectively from 01.04.2019, but had not restated comparative for the year ended 31.03.2019. as permitted under the specific transition provision in the standard. The reclassification and the adjustments arising from the new leasing rules were therefore recognised in the opening balance sheet on 01.04.2019.

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to lease which had previously classified as "operating lease" under the principal of Ind AS 17, Leases. The liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate applied to the lease liabilities on 01.04.2019 was 10.73%.

In applying the Ind AS 116 for the first time, the Company had used the following practical expedients permitted by the standard.

- applying single discount rate to A portfolio of leases with reasonably similar character
- accounted for operating leases with remaining lease term of less than 12 months as at 01.04.2019 as short term lease
- excluding initial direct cost for the measurement of the right-of-use assets at the date of initial application and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Rs in Lakhs

Measurement of lease liabilities	**As at March 31, 2020**
Operating lease commitments disclosed at beginning of the year	-
Discounted using the lessee's incremental borrowings rate at the date of initial application	-
Add: finance lease liabilities recognised at beginning of the year	-
Add: Contracts reassessed as lease contracts	48.81
Lease liabilities recognised as close of the year	**-**

Of which are:

Current lease liabilities	35.98
Non-current lease liabilities	12.83

Notes forming part of the Financial Statements

15 - Provisions

Rs in Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Non Current	**Current**	**Total**	Non Current	Current	Total
(a) Provision for employee benefits						
(1) Long-term Employee Benefits						
(i) Compensated Absences	**916.95**	**71.05**	**988.00**	897.14	70.87	968.01
(ii) Provision for employee separation compensation	**13.51**	**8.51**	**22.02**	13.51	12.94	26.45
(b) Provision For Warranty Claims	**-**	**18.68**	**18.68**	-	18.68	18.68
Total Provisions	**930.46**	**98.24**	**1028.70**	910.65	102.49	1,013.14

Notes

(a) The Company extends warranty on Rolls & castings manufactured and sold by it. The Company provides for any anticipated warranty costs 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 :

Rs in Lakhs

Particulars	**As at March 31, 2021**	As at March 31, 2020
Balance at the beginning of the year	**18.68**	34.16
Provision made during the period	**-**	32.23
Claims accepted	**-**	(24.14)
Provision no longer required written back	**-**	(23.57)
Balance at the end of the year	**18.68**	18.68

16 - Employee benefit obligations

Rs in Lakhs

Particulars	As at March 31, 2021			As at March 31, 2020		
	Non current	**Current**	**Total**	Non current	Current	Total
Employee benefits liabilities						
(i) Pension Obligations	**81.45**	**7.30**	**88.75**	85.16	7.32	92.48
(ii) Retiring Gratuity (net)	**221.25**	**-**	**221.25**	195.58	-	195.58
(iii) Post retirement medical benefits	**307.49**	**18.35**	**325.84**	276.54	15.80	292.34
Total Employee benefit liabilities	**610.19**	**25.65**	**635.84**	557.28	23.12	580.40

Notes forming part of the Financial Statements

17 - Trade payables

Rs. in Lakhs

Trade payables	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of creditors		
(i) Trade payables: Micro & Small enterprises	**17.37**	23.52
(ii) Trade payables: Others	**2,343.97**	2,813.78
(a) Creditors for supplies and services	**2,343.97**	2,813.78
Total Trade Payables	**2,361.34**	2,837.30

18 - Other current liabilities

Rs. in Lakhs

	As at March 31, 2021	As at March 31, 2020
Other current liabilities		
(a) Advances received from customers	**127.09**	223.32
(b) Accrued wages and salaries	**885.31**	913.93
(c) Creditors for other liabilities		
(i) Statutory Dues	**156.29**	40.19
Total Other Current Liabilities	**1,168.69**	1,177.44

19- Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:

Rs. in Lakhs

	As at March 31, 2021	As at March 31, 2020
(a) Deferred Tax Assets		
(i) Provision for employee separation compensation	**8.24**	10.00
(ii) Provision for Doubtful Debts & Advances	**117.79**	90.00
(iii) Provision for Compensated Absences	**248.68**	244.00
(iv) Provision for Warranty	**4.70**	5.00
(b) Deferred Tax Liabilities		
Difference between book and tax depreciation	**183.55**	146.00
Deferred Tax Assets (Net)	**195.86**	203.00

Notes forming part of the Financial Statements

Rs. in Lakhs

20 - Revenue from operations

		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Sale of products	**8,209.43**	6,079.93
(b)	Sale of Services	**17,518.61**	19,823.67
(c)	Other operating revenues (Scrap sale)	**2,591.42**	1,985.24
Revenue from Operations		**28,319.46**	27,888.84

Revenue from major products and services

Rs. in Lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
(MIG, Electrodes & Nails	**6,253.08**	4,103.14
Rolls and casting	**1,956.35**	1,976.79
Gross Sale of Products	**8,209.43**	6,079.93
Conversion Income	**17,518.61**	19,823.67
Scrap Sales	**2,591.42**	1,985.24
Revenue from Operations	**28,319.46**	27,888.84

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

Rs. in Lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2022
Segment Revenue	**29,263.61**	28,980.07
Less: Inter Segment revenue	**944.15**	1,091.23
Revenue from external customer	**28,319.46**	27,888.84
Timing of Revenue Recognition		
At a point in time	**28,319.46**	27,888.84
Over time	**-**	-
	28,319.46	27,888.84

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

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
Trade receivables (net)	09	**2,871.92**	1,533.12
Work in progress	08	**636.64**	790.99
Finished goods Inventory	08	**432.98**	804.66
Unbilled Revenue	11	**533.06**	697.67
Total Contract assets		**4,474.60**	3,826.44
Advance received from customers	18	**127.09**	223.32
Total Contract Liabilities		**127.09**	223.32

Notes forming part of the Financial Statements

21 - Other Income

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Interest Income		
	Interest received on deposits	**48.74**	82.30
(b)	Provision for doubtful debts written back	**-**	36.68
(c)	Rental income (refer Note 14)	**59.69**	59.69
(d)	Miscellaneous income	**337.18**	179.04
(e)	Insurance Claim Received	**1.29**	47.61
Total Other Income		**446.90**	405.32

22 (A) - Cost of material consumed

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
Raw material consumed			
(a)	Opening stock	**903.25**	855.31
(b)	Add: Purchases	**4,695.53**	3,222.06
(c)	Less: Closing stock	**987.90**	903.25
Total raw material consumed		**4,610.88**	3,174.12

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

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the beginning of the period			
(a)	Finished products & Scraps	**1,236.95**	522.24
(b)	Work-in-progress	**790.99**	639.02
		2,027.94	1,161.26
Inventories at the end of the period			
(a)	Finished products & Scraps	**599.09**	1,236.95
(b)	Work-in-progress	**636.64**	790.99
		1,235.73	2,027.94
Net (increase)/decrease		**792.21**	(866.68)

Notes forming part of the Financial Statements

23 - Employee benefit expense

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Salaries, wages and bonus		
	- Salaries and wages including bonus	**3,753.91**	3,903.04
	- Employee separation compensation	**0.04**	2.20
(b)	Company's Contribution to provident and other funds	**380.69**	364.69
(c)	Workmen and Staff welfare expenses	**263.19**	291.96
Total Employee benefit expense		**4,397.83**	4,561.89

24 - Depreciation and amortisation expense

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Depreciation of property, plant and Equipment	**534.89**	540.47
(b)	Depreciation of right-of-use of assets	**12.20**	36.61
(c)	Depreciation of investment properties	**3.38**	3.38
(d)	Amortisation of intangible assets	**22.41**	26.50
Total Depreciation and amortisation		**572.88**	606.96

25 - Finance costs

Rs. in Lakhs

		For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Interest expense on		
	Bank borrowings	**0.03**	1.36
	Others	**3.02**	6.93
(b)	Bank Charges	**3.45**	4.33
Total Finance costs		**6.50**	12.62

Notes forming part of the Financial Statements
26 - Other expenses

Rs. in Lakhs

				For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Consumption of stores, spare parts and loose tools			**4,624.25**	5,190.33
(b)	Consumption of Packing Material			**273.09**	231.01
(c)	Repairs to buildings			**581.13**	634.61
(d)	Repairs to plant and machinery			**794.14**	993.09
(e)	Repairs to others			**30.85**	35.20
(f)	Power and fuel			**6,018.12**	7,276.08
(g)	Water			**256.47**	263.77
(h)	Rent			**25.22**	24.58
(i)	Rates and taxes			**301.03**	445.10
(j)	Insurance charges			**77.78**	93.58
(k)	Freight and handling charges			**478.62**	304.46
(l)	Travelling, conveyance and car running expenses			**15.63**	66.21
(m)	Legal and other professional costs			**20.55**	45.73
(n)	Conversion charges			**1,696.34**	1,831.39
(o)	Sales Commission & Discount			**48.11**	32.25
(p)	Business promotion			**44.22**	15.62
(q)	Provision for doubtful debts and advances			**113.01**	58.79
(r)	Bad debts written off			**-**	2.10
(s)	Net loss on sale of fixed assets			**0.09**	1.50
(t)	Provision for warranty expenses			**-**	8.66
(u)	Expenses towards Corporate Social Responsibility			**49.82**	31.14
(v)	Other expenses			**1,311.60**	1,091.24
(w)	(1)	Director's fee		**5.00**	4.40
	(2)	Telephone expenses		**22.57**	27.22
	(3)	Payment to Auditors		**13.61**	9.90
		(i)	As Auditors - statutory audit	**11.85**	7.30
		(ii)	As Auditors - Tax audit	**1.50**	1.50
		(iii)	Auditors out-of-pocket expenses	**0.26**	1.10
		(iv)	As Auditors - for other services	**8.00**	1.00
	(4)	Cost auditor's remuneration		**2.00**	1.60
	(5)	Other General Expenses		**1,260.42**	1,047.12
Total Other Expenses				**16,760.07**	18,676.44

Notes forming part of the Financial Statements

27 (i) Income tax recognised in profit or loss-

Rs. in Lakhs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current Tax		
- In respect of current year	**416.78**	1,042.34
Deferred Tax in respect of current year	**7.14**	32.00
Total Income tax recognised in the current year	**423.92**	1,074.34
(i) In respect of prior year	**6.51**	29.33

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax from continuing operations	**1,625.99**	3,971.99
Income tax expense calculated at 25.17% (March 31, 2020 25.17%)	**409.26**	999.75
Impact of decrease in tax rate for deferred tax	**-**	30.72
Effect of expenses allowed / (not allowed) in income tax	**14.66**	43.87
Income tax expenses recognised in profit or loss account	**423.92**	1,074.34

The tax rate used for reconciliation above is the corporate tax rate of 25.17% (March 31, 2020: 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:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Remeasurement of defined benefit obligations	**(163.88)**	(156.30)
Total income tax recognised in other comprehensive income	**41.25**	39.34

Notes forming part of the Financial Statements
28- Segment Disclosures

(1) For management purposes, the entity is organised into business units based on its products and services and has three reportable segments under IND AS 108, as follows:

a) Wires Segment which includes rod and wire mill

b) Rolls Segment which includes JEMCO division

c) Direct business Segment which includes MIG 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**
	Wire	**Rolls**	**Direct Business**	**Unallocable**	
Revenue:					
External Sales	**20,291.73**	**1,956.35**	**6,437.10**	**81.18**	**28,766.36**
	21,701.81	1,976.79	4,453.92	161.64	28,294.16
Add : Inter Segment Sales	**726.32**	**217.83**	**-**	**(944.15)**	-
	1,091.23	-	-	(1,091.23)	-
Total Revenue	**21,018.05**	**2,174.18**	**6,437.10**	**(862.97)**	**28,766.36**
	22,793.04	1,976.79	4,453.92	(929.59)	28,294.16
Segment result before Interest, exceptional /extraordinary items, prior period items and tax	**2,110.27**	**(391.30)**	**70.26**	**-**	**1,789.23**
	1,533.81	(216.67)	878.51	-	2,195.65
Less/Add: Unallocable expenditure/income (net)					**(156.74)**
					(54.22)
Less : Interest					**(6.50)**
					(12.62)
Profit/(Loss) Before Taxes, Exceptional Items and Prior Period Items					**1,625.99**
					2,128.81
Exceptional items					**-**
					1,843.18
Profit/(Loss) before Tax					**1,625.99**
					3,971.99
Current Tax					**416.78**
					1,042.34

Notes forming part of the Financial statements

Rs. in Lakhs

Particulars	Business Segments				Total
	Wire	Rolls	Direct Business	Unallocable	
Income tax relating to earlier years					**6.51**
					29.33
Deferred Tax					**7.14**
					32.00
Profit/(loss) after tax from continuing operations					**1,195.56**
					2,868.32

Particulars	Business Segments				Total
	Wire	Rolls	Direct Business	Unallocable	
Segment Assets	**13,108.13**	**2,772.36**	**2,170.09**	**1,273.15**	**19,323.73**
	10,212.21	3,222.97	4,010.83	1,349.37	18,795.38
Segment Liabilities	**4,627.75**	**137.40**	**644.71**	**1,556.82**	**6,966.68**
	4,555.73	1,202.86	150.16	1,605.35	7,514.10
Total Cost Incurred during the period to acquire segment assets	**616.09**	**42.68**	**-**	**-**	**658.77**
	1,540.73	80.31	-	-	1,621.04
Segment Depreciation	**416.46**	**142.16**	**8.22**	**6.05**	**572.88**
	494.80	103.96	2.73	5.47	606.96
Non-Cash Expenses other than depreciation	**36.39**	**63.07**	**3.12**	**-**	**102.58**
	0.58	49.04	18.00	-	67.62

Notes:

(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 relatable 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 has 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.

Notes forming part of the Financial statements

29 Earnings Per Share (EPS)

Rs. in Lakhs

Description	**For the year ended March 31, 2021**	For the year ended March 31, 2020
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company from continuing operations	**1,195.56**	2,868.32
Profit for the year attributable to owners of the Company from discontinuing operations	**2.84**	(77.95)
Total Profit for the year attributable to owners of the Company from continuing and discontinuing operations	**1,198.40**	2.790.37

Description	**No of Shares**	No of Shares
Weighted average number of equity shares of Rs.10 each for basic and diluted EPS	**59,91,896**	59,91,896
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing operations	**19.95**	47.87
Basic/diluted Earnings per equity Share. (Rs./ Share) from discontinuing operations	**0.05**	(1.30)
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing and discontinuing operations	**20.00**	46.57

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

Notes forming part of the Financial statements

30 - Disclosure relating to Indian Accounting Standard IND AS- 19

30.1 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. 93.58 lakhs (2019-20 : Rs 94.40 lakhs) as expenses under the following defined contribution plans.

30.02 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 M/s 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 life 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, for 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 rate 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.

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2021 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, 2021 and March 31, 2020 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Notes forming part of the Financial statements

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

Rs. in Lakhs

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	**2,307.25**	2,155.11
b. Current Service Cost	**135.89**	123.73
c. Interest Cost	**145.51**	151.99
d. Actuarial (gain)/loss	**(103.38)**	133.46
e. Benefits paid	**(136.97)**	(257.04)
f. Obligation as at the end of the year	**2,348.30**	2,307.25
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at the beginning of the year	**2,111.67**	1,957.75
b. Interest income on plan assets	**139.16**	144.59
c. Return on plan assets (greater)/less than discount rate	**(182.40)**	69.03
d. Contributions	**195.58**	197.34
e. Acquisitions	**-**	-
f. Benefits paid	**(136.97)**	(257.04)
g. Fair Value of plan assets as at the end of the year	**2,127.04**	2,111.67

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at the end of the year	**2,127.04**	2,111.67
b. Present value of obligation as at the end of the year	**2,348.30**	2,307.25
c. Amount recognized in the balance sheet	**221.26**	195.58
4. Components of defined benefit costs recognised in profit and loss		
a. Current service cost	**135.89**	123.73
b. Net Interest cost	**6.35**	7.40
Defined benefit costs recorded in profit and loss	**142.24**	131.13
5. Components of defined benefit costs recognised in other comprehensive income		
a. The return on plan assets (excluding amounts included in net interest expense)	**182.40**	(69.03)
b. Actuarial (gains)/loss arising from changes in financial assumptions	**-**	156.03
c. Actuarial (gains)/loss arising from experience adjustments	**(103.38)**	(22.55)
Defined benefit costs recorded in Other comprehensive income	**79.02**	64.45
6. Total defined benefit cost recognised	**221.26**	195.58

7. Investment Details

Description	%age invested For the period ended March 31, 2021	%age invested For the year ended March 31, 2020
a. GOI Securities	**9.69%**	9.00%
b. High quality corporate bonds	**0.98%**	2.00%
c. Equity shares of listed companies	**0.00%**	0.00%
d. Cash (including Special Deposits)	**4.35%**	29.00%
e. Schemes of insurance - conventional products	**84.98%**	60.00%
	100%	100%

30.03 (a)Details of the Post Retirement Gratuity plan are as follows: (contd.)

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

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
a. Discount rate (per annum)	**6.50%**	6.50%
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 year ended March 31, 2021	For the year ended March 31, 2020
Within 1 year	**203.17**	234.25
Within 1 - 2 years	**217.26**	181.18
Within 2 - 3 years	**281.46**	217.50
Within 3 - 4 years	**226.65**	285.15
Within 4 - 5 years	**306.22**	241.42
Over 5 years	**1,579.88**	1,608.35

Description	For the year ended March 31, 2021	For the year ended March 31, 2020
	No of years	No of years
Weighted average duration of the defined benefit obligation	**8**	7
10. Expected contribution by the company in the next financial year	**221.26**	195.58

11. 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. 156.44 lakhs (increase by Rs. 179.14 lakhs) [as at March 31, 2020: decrease by Rs 156.02 lakhs (increase by Rs 178.79 lakhs)].

ii) If the expected salary increase growth increase /(decreases) by 1%, the defined benefit obligation would increase by Rs 174.24 lakhs (decrease by Rs 155.36 lakhs) [as at March 31, 2020: increase by Rs 173.61 lakhs (decrease by Rs 154.70 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.

Notes forming part of the Fnancial statements

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

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

Rs. In lakhs

	For the year ended March 31, 2021		For the year ended March 31, 2020	
Particulars	**Medical**	**Others**	Medical	Others
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	**292.34**	**92.48**	259.58	77.91
b. Current/Employer Service Cost	**6.71**	**-**	3.54	-
c. Interest Cost	**16.52**	**5.76**	17.10	5.55
d. Actuarial (gain)/loss	**86.64**	**(1.78)**	75.14	16.73
e. Benefits paid	**(76.37)**	**(7.71)**	(63.02)	(7.71)
f. Obligation as at the end of the year	**325.84**	**88.75**	292.34	92.48
2. Expense recognized in the period				
a. Current /Employer service cost	**6.71**	**-**	3.54	-
b. Interest cost	**16.52**	**5.76**	17.10	5.55
c. Actuarial (gain)/loss	**86.64**	**(1.78)**	75.14	16.73
d. Expense recognized in the period	**109.87**	**3.98**	95.78	22.28
3. Assumptions				
a. Discount rate (per annum) as at the beginning of the year	**6.50%**	**6.50%**	7.50%	7.50%
b. Discount rate (per annum) as at the end of the year	**7.00%**	**6.50%**	6.50%	6.50%
c. Medical costs inflation rate	**6.00%**	**-**	6.00%	-
d. Average medical cost (Rs/person)	**3000**	**-**	2500	-

30.03 (c) Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in profit and loss under employee benefits expense. In accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in 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. 144.86 lakhs (March 31, 2020 : Rs 139.13 lakhs) as expenses under the following defined contribution plans.

Details of Provident fund benefit plans are as follow:

Summary of the key results for the year

Rs. in Lakhs

Particulars	**As at March 31, 2021**	As at March March 31, 2020
Projected benefit obligation:		
a) EPFO Interest Guarantee	**225.32**	138.42
b) Total PF obligation	**5,481.23**	4,719.53
c) Total Market Value of Investment	**5,707.71**	5,185.55
Net Liability	**-**	-

Notes forming part of the Financial Statements

Key assumptions used for actuarial valuation are as below:

Rs in Lakhs

Particulars	**As at March 31, 2021**	As at March March 31, 2020
Discount rate	**6.50%**	6.50%
Guaranteed rate of return	**8.50%**	8.50%
Expected rate of return on investment	**8.00%**	8.60%

4. Sensitivity analysis

a) Employees PRMB Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 36.04 lakhs (increase by Rs 44.64 lakhs) [as at March 31, 2020: decrease by Rs 33.85 lakhs (increase by Rs 42.28 lakhs)].

ii) If the Medical cost inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 43.21 lakhs (decrease by Rs 35.54 lakhs) [as at March 31, 2020: increase by Rs 40.77 lakhs (decrease by Rs 33.29 lakhs)].

b) Ex- MD PRMB Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 0.76 lakh (increase by Rs.0.86 lakh) [as at March 31, 2020: decrease by Rs 0.80 lakh (increase by Rs 0.91 lakh)].

c) Pension Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 6.49 lakhs (increase by Rs 7.44 lakhs) [as at March 31, 2020: decrease by Rs 6.98 lakhs (increase by Rs 8.03 lakhs)].

ii) If the Inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 7.55 lakhs (decrease by Rs 6.70 lakhs) [as at March 31, 2020: increase by Rs 8.15 lakhs (decrease by Rs 7.20 lakhs)].

5. Maturity profile

Rs. in Lakhs

Particulars	**For the year ended March 31, 2021**		For the year ended March 31, 2020	
	Medical	**Others**	Medical	Others
Within 1 year	**18.98**	**7.53**	16.31	7.55
Within 1 - 2 years	**16.93**	**7.63**	13.96	7.67
Within 2 - 3 years	**17.87**	**7.70**	14.76	7.77
Within 3 - 4 years	**18.75**	**7.74**	15.56	7.84
Within 4 - 5 years	**19.90**	**7.75**	16.32	7.89
Over 5 years	**114.92**	**37.68**	95.20	38.89

31 Financial Instruments and Cash Management

31.01 Capital Management

The company manages its capital to ensure that entities 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, 2021 in nil (March 31, 2020 : nil), hence the capital structure of the Company comprise of share capital and other equity.

Notes forming part of the Financial Statements

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 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, 2020 : 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 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.

31.05 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.

Rs. in Lakhs

Particulars	Carrying amount	less than 1 year	between 1 - 5 years
Non-derivative financial liabilities			
As at March 31, 2021			
Trade payables	**2,361.34**	**2,361.34**	**-**
Other financial liabilities	**1,660.92**	**260.92**	**1,400.00**
	4,022.26	**2,622.26**	**1,400.00**

Notes forming part of the Financial Statements

As at March 31, 2020 **Rs in Lakhs**

Trade payables	2,837.30	2,837.30	-
Other financial liabilities	1,900.52	500.52	1,400.00
	4,737.82	3,337.82	1,400.00

The following table details the entities expected maturity for its non derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of the information is necessary in order to understand the entities liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at March 31, 2021 **Rs in Lakhs**

Particulars	**Amortised Cost**	**Total Carrying Value**	**Total Fair Value**
Financial Assets:			
Trade Receivables	**2,871.92**	**2,871.92**	**2,871.92**
Cash and bank balances	**2,972.37**	**2,972.37**	**2,972.37**
Other financial assets	**750.51**	**750.51**	**750.51**
Total	**6,594.80**	**6,594.80**	**6,594.80**
Trade payables	**2,361.34**	**2,361.34**	**2,361.34**
Other financial liabilities	**1,660.92**	**1,660.92**	**1,660.92**
Total	**4,022.26**	**4,022.26**	**4,022.26**

As at March 31, 2020 **Rs in Lakhs**

Particulars	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:			
Trade Receivables	1,533.12	1,533.12	1,533.12
Cash and bank balances	3,364.84	3,364.84	3,364.84
Other financial assets	813.40	813.40	813.40
Total	5,711.36	5,711.36	5,711.36
Trade payables	2,837.30	2,837.30	2,837.30
Other financial liabilities	1,900.52	1,900.52	1,900.52
Total	4,737.82	4,737.82	4,737.82

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, 2020 : 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: **Rs in Lakhs**

Particulars	**As at March 31, 2021**	As at March 31, 2020
Secured working capital demand loan facility,		
- Amount used	**-**	-
- Amount unused	**3,000.00**	3,000.00
	3,000.00	3,000.00

Notes forming part of the Financial statements

32 Related Party Disclosures

(a) List of Related Parties and Relationships :

A.

Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel Utilities and Infrastructure Services Ltd (Formerly known as Jamshedpur Utilities and Services Company)	Fellow Subsidiary
Tayo Rolls Limited	Fellow Subsidiary
Tata Metaliks Limited.	Fellow Subsidiary
Tata Pigments Limited	Fellow Subsidiary
Tata Steel Long Products Limited	Fellow Subsidiary
The Tinplate Company of India Limited	Fellow Subsidiary
Tata Steel BSL Limited	Fellow Subsidiary
Tata Steel Mining Limited (formerly T S Alloys Limited)	Fellow Subsidiary
TRF Limited	Associate of Holding company
M Junction Services Limited	Joint venture of Holding company
TM International Logistics Limited	Joint venture of Holding company
Jamshedpur continuous annealing processing company	Joint venture of Holding company
Tata Blue Scope Steel Limited	Joint venture of Holding company
TKM Global Logistics Limited	Joint venture of Holding company
The provident fund of the Indian Steel and Wire Products Limited	Trust
Trustees of JEMCO Employees Provident Fund	Trust
The Indian Steel and Wire Products Limited Employees Gratuity Fund	Trust
JEMCO Employees Gratuity Fund	Trust

B. Key Management Personnel

Mr. Neeraj Kant	Managing Director

(b) Related Party Transactions during the period **Rs in Lakhs**

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
1	**Purchase of Goods:**				
(i)	Tata Steel Limited	**1,940.10**	**-**	**-**	**-**
		2,542.23	-	-	-
(ii)	Tata Steel Long Products Limited	-	**0.79**	**-**	**-**
		-	160.28	-	-
(iii)	Tata BlueScope Steel Limited	**-**	**-**	**-**	**11.03**
		-	-	-	7.33
	Total	**1,940.10**	**0.79**	**-**	**11.03**
		2,542.23	160.28	-	7.33
2	**Sale of Goods:**				
(i)	Tata Steel Limited	**464.29**	**-**	**-**	**-**
		1,431.16	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Ltd	**-**	**1.22**	**-**	**-**
		-	1.99	-	-
(iii)	Tata Steel Long Products Limited	**-**	**248.65**	**-**	**-**
		-	124.24	-	-
(iv)	M Junction Services Limited	**-**	**-**	**-**	**62.64**
		-	**-**	**-**	52.25

Notes forming part of the Financial statements

(b) Related Party Transactions during the period **Rs in Lakhs**

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
(v)	Tata Metaliks Ltd	**-**	**5.22**	**-**	**-**
		-	13.09	-	-
(vi)	TRF Limited	**-**	**-**	**11.27**	**-**
		-	-	47.39	-
(vii)	Tata Pigments Limited	**-**	**0.65**	**-**	**-**
		-	-	-	-
(viii)	Tata Steel BSL Limited	**-**	**152.77**	**-**	**-**
		-	-	-	-
(ix)	Tata Steel Mining Limited (formerly T S Alloys Limited)	**-**	**2.11**	**-**	**-**
		-	-	-	-
	Total	**464.29**	**410.62**	**11.27**	**62.64**
		1,431.16	139.32	47.39	52.25
3	**Lease rent for flats at Alipore**				
	Tata Steel Limited	**59.69**	**-**	**-**	**-**
		59.69	-	-	-
4	**Rendering of services:**				
(i)	Tata Steel Limited	**17,859.74**	**-**	**-**	**-**
		20,526.24	-	-	-
(ii)	Tata Pigments Limited	**-**	**-**	**-**	**-**
		-	0.36	-	-
	Total	**17,859.74**	**-**	**-**	**-**
		20,526.24	0.36	-	-
5	**Receiving of services:**				
(i)	Tata Steel Limited	**4,430.40**	**-**	**-**	**-**
		4,240.81	-	-	-
(ii)	TM International Logistics Limited	**-**	**-**	**-**	**41.59**
		-	-	-	46.81
(iii)	Tata Steel Utilities and Infrastructure Services Ltd	**-**	**162.36**	**-**	**-**
		-	167.13	-	-
(iv)	M Junction Services Limited	**-**	**-**	**-**	**30.68**
		-	-	-	28.76
(v)	TKM Global Logistics Limited	**-**	**-**	**-**	**-**
		-	-	-	1.29
	Total	**4,430.40**	**162.36**	**-**	**72.27**
		4,240.81	167.13	-	76.86
6	**Outstanding receivables as on 31.03.2021:**				
(i)	Tata Steel Limited	**2,155.36**	**-**	**-**	**-**
		1,203.46	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Ltd	**-**	**0.51**	**-**	**-**
		-	0.46	-	-

Notes forming part of the Financial statements

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
(iii)	Tata Pigments Limited	**-**	**0.43**	**-**	**-**
		-	-	-	-
(iv)	M Junction Services Limited	**-**	**-**	**-**	**24.60**
		-	-	-	14.48
(v)	Tata Steel Long Products Limited	**-**	**96.16**	**-**	**-**
		-	3.10	-	-
(vi)	TRF Limited	**-**	**-**	**12.14**	**-**
		-	-	14.80	-
(vii)	Tata Metaliks Limited.	**-**	**-**	**-**	**-**
		-	0.91	-	-
(viii)	Tata Steel Mining Limited (formerly T S Alloys Limited)	**-**	**1.29**	**-**	**-**
		-	-	-	-
(ix)	Tata Steel BSL Limited	**-**	**44.08**	**-**	**-**
		-	-	-	-
	Total	**2,155.36**	**142.47**	**12.14**	**24.60**
		1,203.46	4.47	14.80	14.48
7	**Advance paid**				
(i)	Tata Steel Limited	**86.45**	**-**	**-**	**-**
		28.89	-	-	-
(ii)	Tayo Rolls Ltd	**-**	**24.35**	**-**	**-**
		-	24.35	-	-
(iii)	TM International Logistics Limited	**-**	**-**	**-**	**2.53**
		-	-	-	12.33
(iv)	The Tinplate Company Of India Limited	**-**	**0.98**	**-**	**-**
		-	0.98	-	-
(v)	Tata Metaliks Ltd	**-**	**0.17**	**-**	**-**
		-	0.17	-	-
(vi)	Tata BlueScope Steel Limited	**-**	**-**	**-**	**0.09**
		-	-	-	0.09
(vii)	Tata Steel Long Products Limited	**-**	**0.21**	**-**	**-**
		-	-	-	-
	Total	**86.45**	**25.71**	**-**	**2.62**
		28.89	25.50	-	12.42

Notes forming part of the Financial statements

Rs. in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
8	**Payables outstanding as on 31.03.2021:**				
a.	**Materials & Services**				
(i)	Tata Steel Limited	**519.78**	**-**	**-**	**-**
		592.36	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Ltd	**-**	**13.02**	**-**	**-**
		-	26.73	-	-
(iii)	Tata Steel Long Products Limited	**-**	**-**	**-**	**-**
		-	14.92	-	-
(iv)	M Junction Services Limited	**-**	**-**	**3.70**	**-**
		-	-	-	-
(v)	TM International Logistics Limited	**-**	**-**	**3.44**	**-**
		-	-	-	-
	Total	**519.78**	**13.02**	**7.14**	**-**
		592.36	41.65	-	-
b.	**Against Finance**				
c.	**Against lease (flat)**				
(i)	Tata Steel Limited	**1,400.00**	**-**	**-**	**-**
		1,400.00	-	-	-

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

9 During the year, the Company recognised an amount of Rs 134.30 lakhs (March 31, 2020: 137.86 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below:

Rs. in Lakhs

Sl.No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Short term employee benefits	**130.27**	125.58
(b)	Post employment benefits	**0.77**	5.03
(c)	Other long term employee benefits	**3.26**	7.25
		134.30	137.86

10 (i) Transactions with the post employment benefit plans

Rs. in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
The provident fund of the Indian Steel and Wire Products Limited	**348.14**	334.81
Trustees of Jemco Employees Provident Fund	**35.16**	37.88
The Indian Steel and Wire Products Limited Employees Gratuity Fund	**176.02**	151.19
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	**19.56**	46.15

Notes forming part of the Financial statements

(ii) Outstanding Payables

Rs. in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
The Indian Steel and Wire Products Limited Employees Gratuity Fund	**199.13**	176.02
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	**22.13**	19.56

33 Contingent liabilities and commitments

33.1 Claims against the Company not acknowledged as debt

(i) As per clause 6.12 (xiii) of Board for Industrial and Financial Reconstruction order dated November 21, 2003 for all liabilities not disclosed in the audited balance sheet for the year ended March 31, 2002 including notes on accounts as then, would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, these liabilities were not recognized in the financial statements subsequent to financial year 2003-04 but were disclosed as contingent liabilities. During the previous year, the Company along with Tata Steel Limited had entered into one time full and final settlement agreement with Indra Singh & Sons Private Limited (Erstwhile Promoters) on August 22, 2019 pursuant to which it had received Rs. 2,000 lakhs as a consideration for settlement of the pending disputes and other claims. The Company had derecognized Rs. 1,843.18 lakhs out of the total receipt as “Exceptional Items” in the statement of profit and loss and balance amounting to Rs. 156.82 lakhs is disclosed as “Other Current Liabilities” under Note 14(ii) in the Balance Sheet on the basis of existing claims against the amounts received.

Consequently, the Company has reassessed the status of aforementioned contingent liabilities as of March 31, 2021, based on the examination of the related records, details and evidences, and accordingly disclosed in the financial statements. "

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Leave liability for ex-employees	-	32.93
Labour court cases	-	1.44
Railways dues	-	4.19
Power dues	-	-
Liability for loan for Learjet Aircraft purchase	-	148.78
Wealth Tax	-	390.35
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	**29.62**	29.62
Employee State Insurance demand (Under Appeal)	**149.07**	149.07

(ii) Contingent Liabilities :

Rs. in Lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Sales tax matters in dispute relating to issues of applicability and classification.	**1,874.40**	1,720.88
Excise duty matters in dispute relating to issues of applicability and classification.	-	-
Employee State Insurance demand (Under Appeal)	**173.06**	173.06
Labour court cases	**34.00**	34.00
Direct Taxes	**405.52**	405.52

33.2 Commitments

Estimated amounts of contracts to be executed on capital account and not provided for as on March 31, 2021: **Rs. 90.29** lakhs (March 31, 2020: Rs. 505.70 lakhs).

Notes forming part of the Financial statements

34. Assets and liabilities classified as held for sale

ISWP had commenced operations in a new business vertical of Fasteners in FY'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 FY'18.

Rs. in Lakhs

	As at March 31, 2021	As at March 31, 2020
(I) ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	**5.84**	5.84
		-
(2) Current assets		
(a) Inventories	**-**	66.76
(b) Financial assets		
(i) Trade receivables	**-**	18.59
Trade receivables	**16.05**	41.69
Less: Loss allowances	**16.05**	23.10
(c) Other non-financial assets	**-**	2.23
Other loans and advances	**15.86**	15.86
Less: Provision for bad & doubtful loans & advances	**15.86**	13.63
Total Current assets	**-**	87.58
TOTAL ASSETS	**5.84**	93.42
(II) EQUITY AND LIABILITIES		
(1) Current liabilities		
(a) Trade payables	-	5.30
TOTAL EQUITY AND LIABILITIES	**-**	5.30

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

	As at March 31, 2021	As at March 31, 2020
Cash generated from Operating activities	**91.38**	80.95
Cash generated from Investing activities	**-**	-
Cash generated from Financing activities	**-**	-
Net cash inflows/(outflows)	**91.38**	80.95

Notes forming part of the Financial statements

35 Long Term liabilities include deposits of Rs. 1400 lakhs received from Tata Steel (Previous year Rs. 1400 lakhs) towards security deposit against Alipore flats given on lease as per the terms.

36 Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements :

36.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at March 31, 2021	As at March 31, 2020
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	**17.37**	23.52
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	**0.62**	0.48
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 payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	**2.22**	3.42
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	**2.84**	3.90

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 and relied upon by the auditors.

36.02 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.

36.03 Details of CSR expenditure:

	As at March 31, 2021	**As at March 31, 2020**
Construction/acquisition of any asset	-	-
On purposes other than (i) above	**49.82**	29.96
Accrual towards unspent obligation in relation to:		
Ongoing project	-	-
Other than ongoing project	-	1.18
Total	**49.82**	**31.14**
Amount required to be spent as per Section 135 of the Act	**49.82**	31.14
Amount spent during the year on		
i) Construction/acquisition of any asset	**-**	-
ii) On purposes other than (i) above	**49.82**	31.14

Notes forming part of the Financial statements

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

Balance unspent as at 1 April 2020	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 2021
1.18	-	49.82	51.00	-

37 The Hon'ble Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organization 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 this matter relating to its retrospective application and accordingly, no provision towards that has been considered.

38 Covid-19: Consequent to the nationwide lockdown announced on 24th March 2020 due to the spread of COVID-19, the operations of the Company were disrupted. Due to relaxations granted by and permissions obtained from various government authorities to ease the conditions imposed during nationwide lockdown, operations have subsequently been improved and the Company is gradually returning to normalcy. The Company has assessed the impact of COVID 19 on the financial statements, liquidity position, future business and cash flow and has concluded that no material adjustments are required in the financial statements.

39 The cost audit for the years ended March 31, 2016 to 2019 has been completed and audit reports for these years have been approved by the Board of Directors on June 29, 2020. The Company has filed the relevant return along with the said reports under Companies Fresh Start Scheme, 2020 issued by the Ministry of Corporate Affairs on March 30, 2020, on June 25, 2020, i.e. within the prescribed timeline of December 31, 2020. As required under the scheme, the Company has filed the required application and obtained immunity vide letter dated April 9, 2021 from penal provisions.

40 The Board of Directors of the Company has approved the Scheme for amalgamation with Tata Steel Long Products Limited ("amalgamating Company") at its meeting held on November 13, 2020 with the exchange ratio of 10 fully paid-up equity shares of nominal value of Rs 10 each of Tata Steel Long Products Limited to 16 fully paid-up equity shares held by eligible members of The Indian Steel & Wire Products Limited. The amalgamating Company has submitted the scheme of amalgamation with Stock Exchanges for approval. The above transaction is subject to the approval of National Company Law Tribunal.

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

See accompanying notes forming part of the financial statements

In terms of our report of even date

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

Sougata Mukherjee
Partner
Membership Number: 057084
Gurugram, April 22, 2021

For and on behalf of the Board of Directors

Peeyush Gupta
Chairman
DIN- 02840511

Neeraj Kant
Managing Director
DIN-06598469

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 22, 2021

The Indian Steel & Wire Products Limited

Regd. Office : Flat - 7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata - 700 071

Attendance Slip

I hereby record my presence at the EIGHTY FOURTH ANNUAL GENERAL MEETING of the Company at the Auditorium, 17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata - 700071.

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.

The Indian Steel & Wire Products Limited

Regd. Office : Flat - 7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata- 700 071

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 :
E-mail Id :
Folio No. :

I/We, being the member (s) of................. shares of the above named company, hereby appoint

1. Name :..
   Address :
   E-mail Id :
   Signature :......................................, or failing him

2. Name :..
   Address :
   E-mail Id :
   Signature :..

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 84th Annual General Meeting of the Company, to be held on August 6, 2021 at 3.00 p.m. at the Auditorium, 17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata - 700071 and at any adjournment thereof.

Signed on this......................day of................2021

Affix Revenue Stamp

Signature of shareholder   Signature of Proxy holder (s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

Health Check-up Camp at KGBV, Potka

Newly opened Archery Centre at Ranikudar, Potka

Nutritional Farming Training at KGBV, Potka

Tree Plantation at Cheshire Home, Jamshedpur

Registered Office : Flat 7D&E, 7th Floor, Everest House,
46C Chowringhee Road, Kolkata - 700071, West Bengal, India
Corporate & Works Office : Indranagar, Jamshedpur - 831004, Jharkhand, India
Phone : +91 657 6690649, Website : www.iswp.co.in, Email : info@iswp.co.in
Corporate Identity Number : U27106WB1935PLC008447

SCPPL-44498