



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
A TATA Enterprise



85th
ANNUAL
REPORT
2021-2022

THE SPARK OF QUALITY

THE SPARK OF CREATIVITY



spark
A 9999 9-12-21
MADE FROM
PURE STEEL

spark
A 9999 9-12-21
ELECTRODE
SHARP TIP

spark
A 9999 9-12-21
ELECTRODE
PRIME HEAD

#BondsThatEndure

TATA STEEL

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

For Everlasting Bonds



ISWP receiving Overall Championship Award for Excellent Participation and Engagement in various sports events organized by Tata Steel Sports Team on Founders Day at Jamshedpur from Mr. T.V. Narendran, CEO & MD, Tata Steel & Mr. Chanakya Chaudhary, VP, Corporate Services, Tata Steel



Inauguration of ISWP Sports Ground by Mr. Chanakya Chaudhary, VP, Corporate Services, Tata Steel in the presence of Mr. Neeraj Kant, MD, ISWP & Mr. Rakeshwar Pandey, President, Wire Products Labour Union



84th Annual General Meeting on 6th August, 2021 at Kolkata

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BOARD OF DIRECTORS



Mr. Ashish Anupam
Chairman



Mr. Amit Ghosh
Independent Director



Ms. Ramya Hariharan
Independent Director



Mr. Sandeep Bhattacharya
Non-executive Director



Mr. Neeraj Kant
Managing Director

COMMITTEES OF BOARD

Audit & Risk Management Committee

Mr. Amit Ghosh	Chairman
Ms. Ramya Hariharan	Member
Mr. Sandeep Bhattacharya	Member

Corporate Social Responsibility Committee

Mr. Sandeep Bhattacharya	Chairman
Ms. Ramya Hariharan	Member
Mr. Neeraj Kant	Member

Nomination & Remuneration Committee

Ms. Ramya Hariharan	Chairman
Mr. Amit Ghosh	Member
Mr. Ashish Anupam	Member
Mr. Sandeep Bhattacharya	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 pleasure to write to you as the Chairman of the Board of The Indian Steel & Wire Products Limited and to acquaint you about the performance and achievements of your Company during the Financial Year 2021-22, which has been a year of transition and proven to be even more challenging than previous year.

During the first quarter of FY 2021-22, the ongoing COVID-19 pandemic situation worsened with the knock of second wave. This resulted in significant impact on lives, livelihoods and businesses. Your Company followed all the guidelines and containment measures notified by the Government to prevent the spread of the virus and responded rapidly by putting the safety, health and well-being of the employees, their families and other stakeholders as top priority. During the year, 100% vaccination was achieved for all the employees including the contractor employees.

The pandemic has fundamentally changed the business environment and disrupted the global supply chain. However, the management has risen to this challenge with flexibility, resilience and courage for safeguarding the governance and viability of your Company. In the year 2021-22, your company attained a consolidated revenue of Rs. 362.09 Crores, with an increase of 25.8% y-o-y, whereas the total comprehensive income for the period was Rs. 18.48 Crores as against Rs. 10.75 Crores in the corresponding previous year 2020-21.

Despite the increase in the global steel demand, the raw material prices increased at a higher rate than the prices of the finished products. This impacted our Direct Business segment comprising of Electrodes, MIG and Nails by lowering the margins and earnings to a large extent. Your Company managed and mitigated the impact through better operational performance in its VAP Business.

The ongoing global issues due to the break out of Russia - Ukraine War have materially affected the supply chain of steel to Europe and also has sent steel prices soaring to highest levels and is expected to go up further during this crisis. Also, there has been a drastic increase in the price of raw materials. However, the domestic demand of steel is likely to increase by around 10% due to the Government's continued focus on infrastructure. Though the benefit will come primarily from a spike in local prices, the disruptions will also lead to export opportunities for Indian steel makers. Your company is making all possible efforts to navigate this uncertainty and adapt to both customer and market change.

As we move forward, your Company will focus on strengthening its business performance to better position itself to capture growth opportunities in line with the market demand by enhancing production efficiency, improving Board policies and practices and promoting meaningful engagement with our stakeholders.

During the year, KGBV Potka, where major CSR activities are carried out, became the first KGBV in India where all the classrooms are fully digitized. Your Company has been acknowledged as an "Energy Efficient Unit" in the metal category by CII in National Awards for Excellence in Energy Management for second consecutive year. Also, for Fumeless Pickling at galvanizing process in Wire Mill, we were awarded the most innovative environmental project in the 8th CII National Award for Environmental Best Practices 2021.

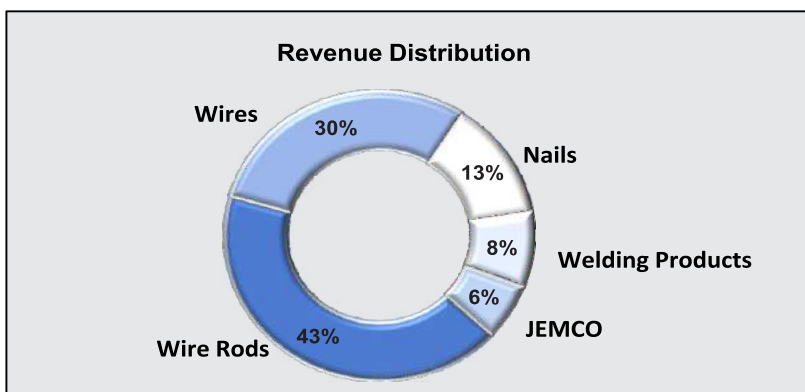
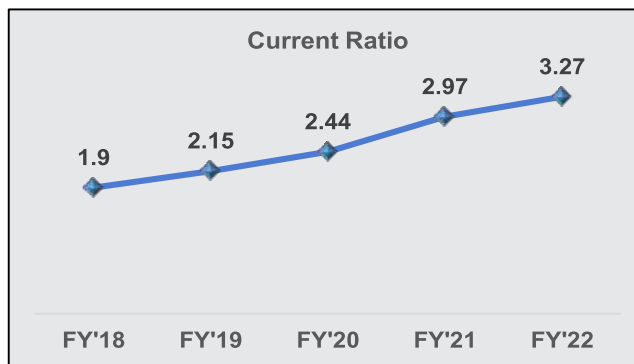
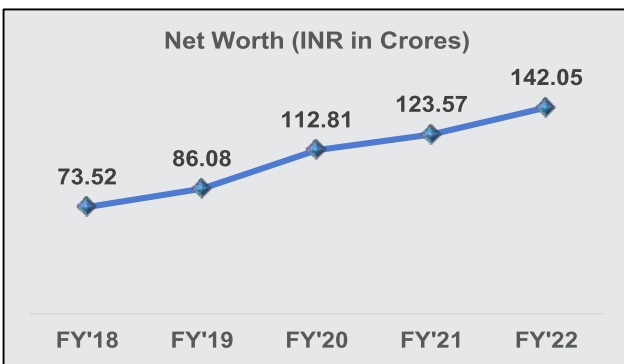
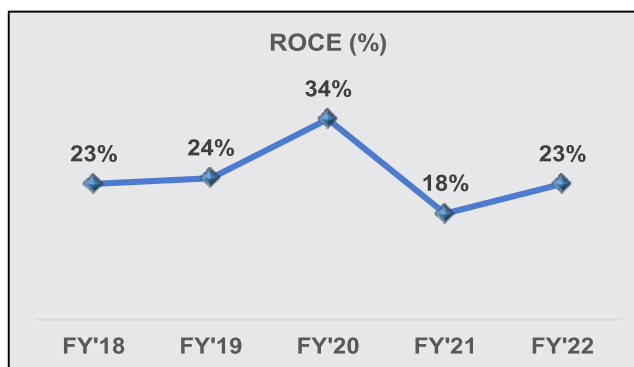
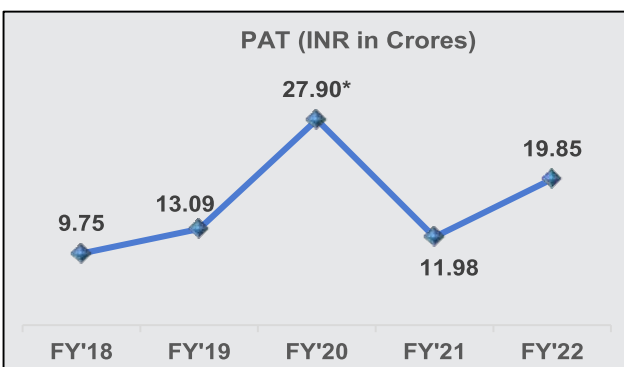
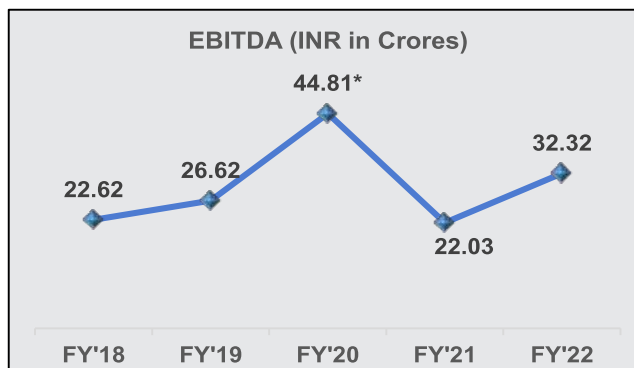
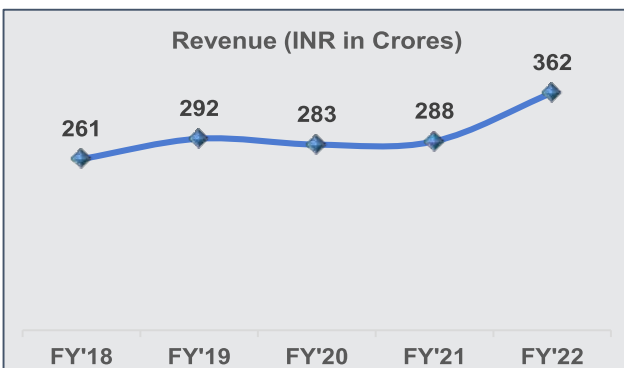
I would like to express my heartfelt gratitude to my fellow Board Members for their perceptive insights and wise counsel which truly helped the Company through the challenges while paving the way for our future growth and success. I would also like to convey my appreciation to the management and employees for their hard work, tenacity and resilience amidst difficult times and their tireless commitment to excellence. Lastly, I wish to thank all our valued shareholders and stakeholders for their continued support, trust and cooperation. We look forward to having you with us on our journey of sustainable value creation in the years ahead.

Finally on behalf of ISWP family, I would like to convey my sincere thanks to our promoter Tata Steel Limited, for its constant advice and assistance.

Yours sincerely,

Ashish Anupam
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 85th Annual General Meeting of the Members of **The Indian Steel & Wire Products Limited** will be held on Tuesday, August 23, 2022 at 11.00 am at Rotary Sadan, 94/2 Chowringhee Road, Kolkata -700020 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, 2022 together with the Report of the Board of Directors and the Auditor's Report thereon.
2. To appoint a Director in place of Mr. Sandeep Bhattacharya (holding DIN 7071894), who retires by rotation in accordance with Section 152 (6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration by passing the following resolution, with or without modification, as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder, as amended from time to time and pursuant to the recommendation of the Board of Directors, Price Waterhouse & Co. Chartered Accountants LLP, Chartered Accountants having Firm Registration No. 304026E / E300009, be and are hereby appointed as the Auditors of the Company, for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of 90th Annual General Meeting of the Company to be held in the year 2027, to examine and audit the accounts of the Company, at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as may be considered necessary, desirable and expedient to give effect to this Resolution and / or otherwise.”

SPECIAL BUSINESS:

4. **To appoint Mr. Amit Ghosh as a Non-executive Director of the Company and to pass, with or without modification, the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 160 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), Mr. Amit Ghosh (DIN: 00482967), who was appointed as an Additional Director of the Company with effect from September 24, 2021 and holds office only upto the date of this Annual General Meeting in terms of Section 161 of the Act, and who is eligible for appointment and has consented to act as a Director and in respect of whom the Company has received notice in writing from a member pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Amit Ghosh as a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Amit Ghosh who meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from September 24, 2021 to September 23, 2026 be and is hereby approved.”

5. To re-appoint Mr. Neeraj Kant as the Managing Director and to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 196 and 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”), read with Schedule V to the Act and Articles of Association of the Company, the Company hereby approves the re-appointment and terms of remuneration of Mr. Neeraj Kant (DIN: 6598469) as the Managing Director of the Company from April 1, 2022 to August 31, 2023, not liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as it may deem fit and in such manner as may be agreed to between the Board and Mr. Neeraj Kant.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. 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 2022-23 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, 2023.

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 August 14, 2022 to August 23, 2022, both days inclusive.

Registered Office:

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

Date: July 19, 2022

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 set out all material facts relating to the business mentioned under item nos. 3 to 6 of the accompanying notice dated July 19, 2022.

Item No. 3:

The Statement for this item is provided, though strictly not required, as per Section 102 of the Companies Act, 2013. In terms of Section 139 of the Act, the term of M/s Price Waterhouse & Co. Chartered Accountants LLP as the Statutory Auditors of the Company will end at the conclusion of the 85th Annual General Meeting (“AGM”) of the Company and the Company is required to appoint the Statutory Auditors to conduct the Statutory Audit of the books of accounts of the Company for the Financial Year 2022-23 onwards. The Board of Directors, on the recommendation of the Audit & Risk Management Committee, considered the re-appointment of Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E300009) as the Statutory Auditors of the Company, for a period of five (5) years commencing from the conclusion of 85th AGM till the conclusion of 90th AGM to be held in the year 2027. Price Waterhouse & Co. Chartered Accountants LLP, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that, if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Director(s) of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4:

Mr. Amit Ghosh (DIN: 00482967) was appointed as an Additional Director, in the category of “Independent” on the Board of the Company, pursuant to Section 161 of the Companies Act, 2013 (hereinafter referred to as “Act”), not liable to retire by rotation, for a term of five years commencing from September 24, 2021 to September 23, 2026. Pursuant to the provisions of Section 161 of the Act, Mr. Ghosh holds office only upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director. The Company has received a notice pursuant to Section 160 of the Act proposing the candidature of Mr. Amit Ghosh for appointment as a Director.

Mr. Ghosh has consented to act as a Director through form DIR-2 and has also confirmed that he has not incurred any disqualification in terms of Section 164 of the Act. The Company has also received declaration from Mr. Ghosh to the effect that he meets the criteria of independence as enumerated under Section 149(6) of the Act.

In the opinion of the Board, Mr. Ghosh fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management. The Board considers it desirable that the Company should benefit itself from the experience of Mr. Ghosh and recommends his appointment for approval. A brief profile of Mr. Amit Ghosh is enclosed as Annexure to this notice for your reference. The terms and conditions of his appointment shall be open for inspection by the members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

The Board recommends the Ordinary Resolution at Item No. 4 of this notice, with respect to appointment of Mr. Amit Ghosh as an Independent Director of the Company, for approval of the Members.

Save and except Mr. Amit Ghosh, none of the Directors or their relatives is deemed to be interested or concerned with the said appointment / resolution under Item No. 4 of the Notice.

Item No. 5:

Mr. Neeraj Kant was appointed as the Managing Director of the Company at the 76th Annual General Meeting of the Company held on August 12, 2013, for a period of three (3) years effective from April 1, 2013 to March 31, 2016. On the recommendation of the Nomination & Remuneration Committee, he was re-appointed as the Managing Director of the Company at the 79th Annual General Meeting held on August 16, 2016, for another term of three (3) years, from April 1, 2016 to March 31, 2019. Subsequently, Mr. Kant was re-appointed as the Managing Director of the Company at the 82nd Annual General Meeting held on August 21, 2019 for another term of three (3) years from April 1, 2019 till March 31, 2022.

Mr. Kant possesses vast experience in Marketing & Sales in the Steel Industry and general management. He has held senior positions in Tata Steel Limited and was Chief of Sales and Marketing (Long Products) in Tata Steel Limited till March 31, 2013. He is closely associated with various bodies related to trade and industry. His brief profile is enclosed as Annexure to this notice for your reference.

In view of his excellent professional background, managerial skills and Company's growth under the able leadership of Mr. Kant, the Board, as recommended by the Nomination & Remuneration Committee, at its meeting held on March 29, 2022 consented for re-appointment of Mr. Neeraj Kant as the Managing Director of the Company from April 1, 2022 to August 31, 2023, not liable to retire by rotation, on the following terms and conditions:

- 1) **Period of appointment:** April 1, 2022 to August 31, 2023
- 2) **Nature of Duties:** The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company and the business of any one or more of its associated companies and / or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such company.
- 3) **Remuneration:**
 - (a) **Basic Salary**

Rs. 3,77,100/- in the pay scale of Rs. 3,35,000/- to Rs. 5,73,500/- per month with annual increments effective from 1st April every year, as may be decided by the Board based on merit and taking into account the Company's performance for the year.

(b) Benefits, perquisites and allowances

- (i) Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation; or House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary.
- (ii) Hospitalization, Transport, Telecommunication and other facilities:
- Hospitalization and major medical expenses for self, spouse and dependent children and dependent parents;
 - Car, with driver provided, maintained by the Company for official and personal use.
 - Telecommunication facilities including broadband, internet and fax.
 - Housing Loan as per the Rules of the Company.
- (iii) Other perquisites and allowances given below subject to a maximum of 55% of the annual salary;
- The categories of perquisites / allowances to be included within the 55% limit shall be –
- Monthly supplementary allowances / personal accident insurance / club membership fees – 38.34%
 - Leave travel concession / allowance – 8.33%
 - Medical Allowance – 8.33%
- (iv) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
- (v) The Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the Rules of the Company.

(c) Bonus / Performance Linked Incentive / Commission

Mr. Neeraj Kant shall be entitled to bonus / performance linked incentive, long-term incentive and / or Commission based on certain performance criteria laid down by the Board, subject to the overall ceilings stipulated under Section 197 of the Companies Act, 2013 and rules framed thereunder. The specific amount of bonus / performance linked incentive, long-term incentive and / or commission would be based on the performance as evaluated by the Board every year.

(d) Holiday Plan

Mr. Neeraj Kant shall be entitled to a Holiday Plan as approved by the Board of Directors of the Company subject to maximum of Rs. 2 lakhs per annum, of which 85% shall be borne by the Company and 15% shall be borne by the individual.

(e) Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above, subject to the provisions of the Act and Schedule V to the Act.

4) Other Terms:

- (i) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- (ii) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereinafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- (iii) The employment of the Managing Director may be terminated by the company without notice or payment in lieu of Notice:
 - (a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - (b) In the event of any serious repeated or continuing breach (after prior warning) or non observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the company and the Managing Director; or
 - (c) In the event the Board expresses its loss of confidence in the Managing Director.
- (iv) Upon termination by whatever means of the Managing Director's employment:
 - (a) The Managing Director shall immediately tender his resignation as director of the company and from such other offices held by him in the company, in any subsidiary or associated company and other entities without claim for compensation for loss of office;
 - (b) The Managing Director shall not without the consent of the company at any time thereafter represent himself as connected with the company or any of its subsidiaries or associated companies.
- (v) The Managing Director is being appointed by virtue of his employment in the Company and his appointment is subject to the provisions of Section 167 (1) of the Act, while at the same time, the Managing Director is liable to retire by rotation.
- (vi) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Tata Code of Conduct, no conflict of interest with the Company and maintenance of confidentiality.



- (vii) If and when the agreement expires or is terminated for any reason whatsoever, he will cease to be the Managing Director and also cease to be a Director. If at any time the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the company for any reason whatsoever, he shall cease to be a director and the Managing Director of the Company.

The draft agreement of appointment of Mr. Neeraj Kant is available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company, without payment of any fee. This may also be treated as an abstract of the draft agreement of appointment of Mr. Neeraj Kant pursuant to Section 190 of the Companies Act, 2013.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act and Schedule V to the Act, approval of the members is sought for the re-appointment and terms remuneration, as stated above, of Mr. Neeraj Kant as the Managing Director.

None of the Directors or their relatives, other than Mr. Neeraj Kant, is concerned or interested in the Resolution at Item No. 5 of the Notice.

Item No. 6:

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 14, 2022, has approved the appointment and remuneration of M/s Shome & Banerjee, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2022-23 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. 6 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2022-23. 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. 6 of the Notice.

Registered Office:

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

Date: July 19, 2022

By Order of the Board

Rabi Narayan Kar
Company Secretary
Membership No.: ACS 18172

**Profile of the Directors seeking appointment / re-appointment at the 85th Annual General Meeting
(as per Clause 1.2.5 of Secretarial Standards on General Meetings issued by The Institute
of Company Secretaries of India)**

1. Profile of Mr. Sandeep Bhattacharya

Mr. Sandeep Bhattacharya, born on 14th July 1971, is a Cost Accountant and has done his diploma in management from IMT, Ghaziabad in 2003 and B. Sc. from Calcutta University in 1990. He is currently designated as Chief, Financial Transactions and Control, Tata Steel Ltd.

Mr. Sandeep Bhattacharya joined Tata Steel Ltd. in August, 2011 as Chief (Finance & Accounts), Odisha. In September 2014, Mr. Bhattacharya was re-designated as Chief-Financial Transaction & Financial Control. Before joining Tata Steel, he worked for more than 17 years in various companies including Bharat Petroleum Corporation Ltd, Essar Investments Ltd. & Bharat Oman Refineries Ltd. in the various areas of Finance & Accounts.

Mr. Bhattacharya also serves on the Board of Tata Pigments Ltd., Adityapur Toll Bridge Ltd., Nicco Jubilee Park Ltd., Tata Steel Odisha Ltd., TM International Logistics Ltd. and International Shipping and Logistics FZE.

2. Profile of Mr. Amit Ghosh

Mr. Amit Ghosh, a Commerce graduate from St. Xavier's College, Calcutta, holds a PGDBM from XLRI, Jamshedpur, and is a Member of the Institute of Cost Accountants of India. He possesses vast experience of 37 years in various greenfield ventures, brownfield expansion/diversification and acquired ongoing concerns.

Mr. Ghosh has served Tata Steel Limited and its multiple group companies. His areas of expertise include corporate financial restructuring, strategic planning exercises including value chain analysis to assist business growth, credit enhanced solutions to address transactional risks in commercial deals, acquisition integration and implementation of turnaround plans among others.

Mr. Ghosh is also a member of The Institute of Directors. As a Rotarian with Rotary Club of Calcutta, he engages in various community welfare services.

3. Profile of Mr. Neeraj Kant

Mr. Neeraj Kant, born on August 17, 1963, is a B. Tech (Chemical Engineering) from IIT, Kanpur and pursued MBA from University of Edinburgh, Scotland, UK. He has a rich and varied experience in Marketing & Sales in the Steel Industry.

Prior to joining Tata Steel Ltd. in 2001, he worked for more than 15 years with Steel Authority of India Ltd. in various Marketing & Sales positions across the country. In Tata Steel Ltd., Mr. Neeraj Kant has led a team which first piloted the famous Retail Value Management initiative in Tata Steel Ltd. As all India Head of Marketing – Long Products, during 2005-2007, he contributed towards many path-breaking and significant



initiatives in the flagship brand – Tata Tiscon. From 2007 to 2013, he was Regional Head, North India for the Long Product business. He has made special contributions towards developing the Rebar “Cut & Bent” value added business of Tata Steel Ltd. in North India. During this period, he also made significant contributions by carrying out a detailed study on the South African Steel Market. He also led a Tata Steel Group level global cross functional task force to study the Indian Construction Market with special focus on the demand for Steel Frame Buildings. He has been conferred with the “Corporate Purush Award” by the Citizen Forum, Jamshedpur for his singular contributions to the socio-economic infrastructure of Jamshedpur in the year 2017.

Mr. Kant also serves on the Board of Hockey Ace Foundation, a Company incorporated under Section 8 of the Companies Act, 2013.

ROUTE MAP OF VENUE OF THE 85TH ANNUAL GENERAL MEETING

Rotary Sadan, 94/2 Chowringhee Road, (near Rabindra Sadan Metro)
Kolkata -700 020 West Bengal, India





BOARD'S REPORT

Dear Members,

The Directors take the pleasure in presenting the 85th report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2022.

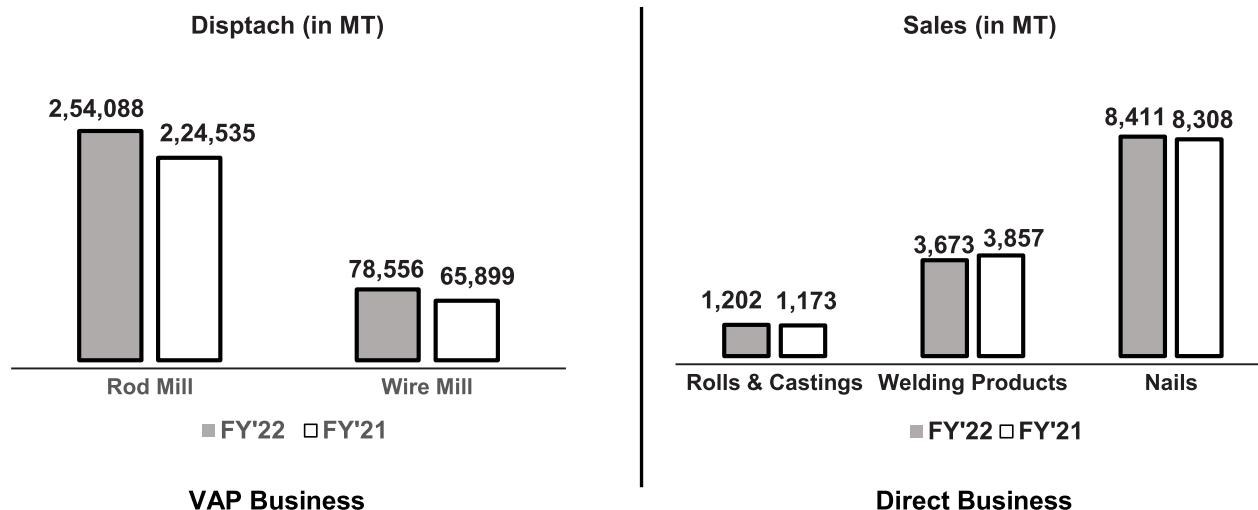
FINANCIAL RESULTS

	2021-22 (in Rs. Lakhs)	2020-21 (in Rs. Lakhs)
Net Sales/ Income	36,209.23	28,766.36
Total Expenditure	32,982.10	26,560.99
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Taxes	3,227.13	2,205.37
Less: Depreciation	613.91	572.88
Profit / (Loss) before Interest, Exceptional Items and Taxes	2,613.22	1,632.49
Less: Interest	7.81	6.50
Profit / (Loss) before Exceptional Items and Taxes	2,605.41	1,625.99
Add: Exceptional items	-	-
Profit / (Loss) before Tax	2,605.41	1,625.99
Less: Taxes	611.09	423.29
Add / Less: Deferred Tax Assets/Liability	13.17	7.14
Profit / (Loss) for the period from continuing operations	1,981.15	1,195.56
Profit / (Loss) before tax from Discontinuing Operations*	5.33	3.80
Tax Expense	(1.34)	(0.96)
Profit / (Loss) After Tax from Discontinuing Operations	3.99	2.84
Profit for the Period	1,985.14	1,198.40
Other Comprehensive Income (OCI)	(136.78)	(122.63)
Total Comprehensive Income for the period	1,848.36	1,075.77

* Phasing out from the Fasteners business.

BUSINESS PERFORMANCE

During the year under review, the revenue of the Company was Rs. 36,209.23 Lakhs, higher by 25.87% over the previous year's revenue of Rs. 28,766.36 Lakhs. The profit for the year before taxes was at Rs. 2,605.41 Lakhs compared to a profit of Rs. 1,625.99 Lakhs in the previous year. The performance of Company's different business verticals is stated as under:



BUSINESS ENVIRONMENT AND MARKET SCENARIO

The first quarter of FY'22 was severely impacted by the second Covid Wave. While officially there was no lockdown and industrial activity continued uninterrupted, many stakeholders (including customers/channel partners) and the public at large faced health uncertainties and personal tragedies. Overall, the domestic steel demand remained subdued during the year. The MSMEs faced massive liquidity crunch, labour shortage, and supply chain issues. Economic disparities increased with middle and lower class facing depleted resources, lower income, unemployment, and rising health expenses/insecurities. Two-wheeler sales which is reflective of the buying power of masses reduced from 21 million in 2018-19 to 13 million in 2021-22 within the country.

While official numbers paint a rosy picture of steel consumption in India with 11% YoY growth in FY'22 to about 105 million tons, the reality is that the consumption in FY'19 (pre-COVID year) was more than 100 million tons. Hence Indian Steel consumption has grown by less than 2% in last 3 years and is not in line with the growth forecasts of 6-8% per annum.

During FY'22 the global demand of steel remained buoyant due to massive infrastructural spends and pandemic relief packages given mainly by USA and European Countries. Added to that the Chinese steel production was cut in the first half of the year due to environmental reasons. There was a general scarcity of steel across the world. The steel exports from India grew to 13 million tons in 2021-22 compared to 8 million tons in 2018-19 (pre-COVID period).

Besides the increased global demand of steel, the raw materials prices particularly of iron ore and coal skyrocketed even as supply chain issues constricted availability. This resulted in massive increase in the steel prices during the year. Among steel companies, the integrated steel plants with captive mines (full or partial) were much better placed in terms of margins. The steel companies which bought their raw material from open market faced pressure on their spreads and margins. ISWP faced these challenges in its Direct Business where the prices of raw materials grew at a much faster pace than the prices of finished goods. The surge in raw material costs offset the benefits and lowered margins and earnings to a large extent. ISWP compensated this loss through better operational performance of its comparatively risk-free VAP Business.



The breaking out of the Russia-Ukraine war in February 2022 meant that the supply of steel to Europe from the two countries saw a disruption. Along with being the major suppliers of the commodity to the region, Russia and Ukraine were also the 2nd and 9th largest steel exporters respectively to the world in 2020. Hence global steel prices remained elevated and exports from Asia-Pacific region increased, particularly from countries like India and China. Out of 13 million tons steel export from India in 2021-22, Flat Products accounted for more than 10 million tons. Since long product exports were not substantial, and overall domestic demand remained subdued, the market prices of long products remained volatile with an upward push due to increased prices of raw materials, and downward impact due to low moderate demand.

During FY'23 the domestic demand of steel is expected to grow by around 10% amid the government's continued focus on infrastructure (the construction of roads, railways, ports, and airports, etc.). However, the imposition of export duty with effect from 21st May 2022 will bring down exports drastically, thereby increasing domestic availability which may have a dampening effect on the domestic price levels. Prices are also likely to remain subdued as commodity prices (coal, iron ore, oil, etc.) are also expected to show a downward trend. Many Indian steel makers have had two dream years where they have made substantial margins and have drastically brought down their debt levels. Major investments have been announced by several steel makers. However, steel companies in India may face challenges in FY'23 due to imposition of export duties, lower exports, declining global demand/prices, and subdued domestic demand. However, the dream run of two years has helped many large Indian steel companies to deleverage their balance sheets and speed up debt payments. They have created adequate financial strength to invest and grow in the coming years.

MERGER / AMALGAMATION

The Board of Directors of your Company approved the scheme for amalgamation of the Company with Tata Steel Long Products 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 Products 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 did not materialize by the end of the Financial Year 2021-22.

DIVIDEND

Your Directors have decided not to recommend any dividend for the financial year ended March 31, 2022.

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.

BOARD MEETINGS

During the year, six Board Meetings, five 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.

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. Amit Ghosh as Chairperson and Ms. Ramya Hariharan and Mr. Sandeep Bhattacharya as members.

DIRECTORS

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sandeep Bhattacharya (DIN: 7071894), will retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Appointment

The Board has appointed Mr. Amit Ghosh (DIN: 00482967) as Additional Director of the Company with effect from September 24, 2021, till the date of the forthcoming Annual General Meeting. The Board proposes to appoint Mr. Ghosh as an Independent Director of the Company for a period of five years commencing from September 24, 2021 to September 23, 2026, at the ensuing Annual General Meeting and, hence, relevant resolution to give effect to his appointment is spelt out in the Notice convening the ensuing AGM.

Based on the recommendation of the Nomination & Remuneration Committee, the Board has considered re-appointment of Mr. Neeraj Kant as the Managing Director of the Company from April 1, 2022 to August 31, 2023, not liable to retire by rotation. The members of the Company are requested to accord their consent on the said re-appointment through a Special Resolution at the forthcoming Annual General Meeting.

The brief profiles of the above named Directors seeking appointment / re-appointment forms part of the Notice convening the Eighty-fifth Annual General Meeting.

Cessation

Mr. Peeyush Gupta (DIN: 2840511) stepped down from the Board with effect from August 6, 2021. The Board places on record its appreciation for valuable contribution by Mr. Gupta during his association with the Company as a Director from February 4, 2015 and as a Chairman of the Board from March 14, 2019. The Board also acknowledges that the business acumen and guidance of Mr. Gupta has immensely helped the Company in

strategizing for expansion and growth projects, including the Graphene project, and also, combating the consequential impact of the health pandemic.

Also, Mr. Sudev Chandra Das (DIN: 1072628), on completion of his second term as an Independent Director of the Company, stepped down from the Board with effect from August 7, 2021. The Board sincerely appreciates the tremendous contribution and excellent guidance by Mr. Das while serving on the Board as well as chairing the Audit & Risk Management Committee for last seven years and the CSR Committee for last two years.

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 80th Annual General Meeting held on August 9, 2017 till the conclusion of 85th Annual General Meeting to be held in the year 2022. Hence, as per the provisions of Section 139 of the Companies Act, 2013, PwC's term as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company. The Board has considered to re-appoint PwC as Statutory Auditors of the Company for a further period of five years, commencing from conclusion of 85th AGM till the conclusion of 90th AGM to be held in the year 2027, subject to your approval at the ensuing Annual General Meeting. PwC has furnished a Certificate to the effect that their appointment will be in accordance with limits specified in Section 139 read with Section 141 of the Companies Act, 2013.

The Statutory Auditors Report on the financial statements for the Financial Year 2021-22 contains no qualification or adverse remarks.

(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 2021-22. 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 records of the Company for the Financial Year 2022-23 on April 14, 2022. 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-fifth Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company emphasizes on enhancing societal sustainability through creation of long term value and equitable development for all its stakeholders, particularly, in the vicinity of the factory premises. The CSR initiatives of the Company are targeted towards promotion of education, inclusive growth, health, sanitation, environment sustainability (through tree plantations and Swachh 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. The Company also supports a school for special children named as Gyanoday Noble Academy, which is located in ISWP premises and is administered by Disha Ki Aur, a registered NGO run by the ladies (lady employees / spouses) of ISWP. The management and routine affairs of this school are closely supervised by the Company. As most of the students are from underprivileged 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 as approved by the Board. The Board ensures that the fund allocated and disbursed towards CSR activities have been utilized for the purposes and in the manner as approved by the Board.

As a move towards promotion of education and employability to the underprivileged class of the society, your Company intervened into Kasturba Gandhi Balika Vidyalaya, Potka - a school for the education of drop out girls, since 2014. Our passionate efforts are aimed for achieving 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, bamboo art and fine arts. Passed out students of KGBV, Potka, who were trained for making Lac bangles, are now successfully earning a decent livelihood with the commercial production of bangles. Infrastructural support is also extended to the school from time to time. During the year, KGBV, Potka became the first KGBV in India where all the classrooms are fully digitized.

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. During the year, scholarship has been provided to eight girls for their technical education at IDTR.

Besides providing training in Archery and Basketball through its Sports Complex at concessional charges, the Company has started four Archery Training Centres in villages of Potka block during the year, as an initiative to train the children at grassroots level. Ms. Komalika Bari, who started her archery training at ISWP Sports Complex, won gold medal in Indian Women Recurve Team category in Archery World Cup 2021 and bagged Recurve Individual Gold and Junior Mix Team Gold in World Archery Youth Championship 2021.

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 transgender community. Students of KGBV, Potka started vegetable farming in their villages, using the nutritional gardening techniques learnt at the School, and also provided financial assistance to their families by selling the surplus produce. 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 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.

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

Leadership team continuously emphasizes on motivating the shop floor employees by its proactive actions in terms of regular reviews and line walks. Safety Key Performance Indicators (KPIs) have been incorporated into the annual performance appraisal for the Officers. This KPI-based system is also extended to the unionized grade to improve safety culture at shop floors and enable capturing of more safety observations to make the workplace safer. The Company identifies team leaders and deputy team leaders to drive these performance-based achievement metrics. To track the maintenance activities, ISWP has implemented an e-work permit system, which helps in effective monitoring of critical tasks.

COVID-19 protocol is continuously followed and 100% vaccination was achieved for all employees including contractor employees during the period under review. No person is allowed to enter the Company's premises without COVID vaccination. For maintaining good health and wellbeing of employees, ISWP continuously monitors their health parameters through Health Index Score specifically for the high risk zone employees. During the year, employees from EPAs were also covered under this health index. Your Company achieved an average health index of 13.32 on a scale of 16 for all the employees including contract workers.

Considerable focus is 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 safety norms compliance 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. During the year under review, special focus has been given to cover the external processing agents of the Company under CSMS. In Contractor Safety Management System (CSMS) Audit of Tata Steel, Rod Mill and Wire Mill fetched a five-star rating consecutively for second time. 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. ISWP was recognized as the second runner-up in the category of "Large Scale Manufacturing Industry" in CII Eastern Region SHE Excellence Awards.

Environment

Your Company consistently strives to optimize natural resources usage, reduce energy wastage and set benchmarks on Greenhouse Gas (GHG) emissions through driving various initiatives like Sankalp, Kaizens, etc, where special focus is given to achieve targets on various energy performance indices. Carbon Footprint (CFP) is being monitored on regular basis and 3R (Reduce, Recycle, Reuse) is applied to manage wastes. Apart from Scope 1 (direct GHG emission) and Scope 2 (indirect emission through purchased electricity) which are mandatory for GHG calculation, all the applicable parameters of Scope 3 (other indirect emission viz., inbound and outbound transportation, employees commutation and emissions at EPAs' end) have also been considered to track the Carbon Footprint of the Company. Your Company not only tracks its CFP but also acts towards improving it further so as to achieve the goal of being "carbon neutral". One of the initiatives for CFP reduction is implementation of ISO 50001 (Energy Management System) during the year under review through forming energy policy, energy team, identifying energy intensive units and their variables, skill requirements to control the energy consumption and imparting of requisite training.

During the year under review, your Company has been recognized as an "Energy Efficient Unit" in the metal category by CII in National Awards for Excellence in Energy Management for second consecutive year. For Fumeless Pickling at galvanizing process in Wire Mill, ISWP was awarded the most innovative environmental project in the 8th CII National Award for Environmental Best Practices 2021. Moreover, your Company became the state winner in 14th CII Encon Energy Excellence Award 2021.

TOTAL QUALITY MANAGEMENT SYSTEM

Your Company encourages people's participation in quality improvement drives and strives to fortify the innovation culture across the ecosystem. After receiving the award for "Excellence in Consistent TPM Commitment in 2020", a prestigious international recognition administered by JIPM (Japan Institute of Plant Maintenance), Tokyo, your Company continued its journey towards operational excellence and kicked off TPM Level-3 exercise aiming at "Special Award for TPM Achievement".

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. The Knowledge Management Scheme has been revised to upgrade the quality of knowledge pieces being uploaded on the portal.

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. At present, twenty eight cross-functional projects are being worked upon across the Company.

Three initiatives of your Company have been recognized as “promising practices” in Tata Edge portal. These are (a) My Recos - an integrated point-based online rewards and recognition programme, (b) HR Mates – Automated HRMS and (c) The Wind Beneath My Wings – an Affirmative Archery Training initiative. Tata Edge portal, managed by Tata Business Excellence Group, is a repository of knowledge assets which are sourced from assessment feedbacks (Business Excellence/TAAP Reports) of the companies within the Tata ecosystem.

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) and ISO 14001:2015 (Environment Management System). Your Company successfully migrated from OHSAS 18001 (Occupational Health & Safety Management System) to ISO 45001:2018 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

The year started off on a good note as two of our HR practices got published on Tata Edge portal as Best Practices: HR Mates – Automated Human Resources Management System and My Recos – an Integrated Point-based Online Rewards and Recognition System. With the onset of second wave of the pandemic, it became very clear that business continuity can be achieved with the existing culture of collaboration and perseverance, while the prevailing precautionary requirements was going to stay for long, though not definite. The peaceful industrial relations made it possible to cope with the scenario.

“Virtual” continued to be the buzzword for the year, be it regular meetings, employee engagement activities through “We Connect” and “Cheers for Peers”, learning interventions such as “We Learn” and “Knowledge Sharing Sessions”, Plant visit (industrial visit), Internship drive, Recruitment drive etc. Mid-Year Review was introduced so that performance is not compromised while keeping up with other things. The concept of “Team Lead” continued to be a powerful tool in leadership development of Associates and employees’ involvement in improvement initiatives in the fields of safety, innovation, TPM implementation, knowledge sharing, idea evaluation, cost optimization, etc., besides the regular work of operations / maintenance.

The Company leads a focused approach towards Diversity and Inclusion which is very much evident from the measures taken during the year such as - celebration of International Day of Persons with Disabilities, International Women’s Day, Diversity Week Celebration- awareness sessions, Pride Trivia Week celebration etc. On the women empowerment front, Company continued to strengthen the “Parivartan” series through “Sakhi”, “Chaupal”, “Jagriti”, and other developmental measures. All these initiatives revolve around our core belief of ‘Evolvement through Involvement’.

“Pulse Survey” was introduced to check and measure the regular pulse of employees and thereby incorporate improvements if required. This was carried out majorly in the areas of Rewards and Recognition, Training & Development, Housekeeping (Administration) and Procurement & Stores. The jump of 9% in employee engagement survey score (by an external agency) was very encouraging which also reaffirmed that the Company is moving in the right direction.

To support our objective of equipping our employees as well as contract workers with right skills required in a digitally evolving world, “Digital Learning Centre” was established in line with CII’s Financial Literacy Programme (FLiP). Transition from scattered digital awareness sessions to a centralized and module-based learning is in place. This covers four basic topics- Basic literacy, digital literacy, financial literacy and COVID literacy.

With the changing business scenario, there was a need for comprehensive organizational restructuring, which was carried out to balance the emerging requirements with accountability and empowerment.

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 2021-22 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. One risk mitigation plan was executed and the impact is under control. 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 and Measurement of Effectiveness pillars has been rated as "Advanced" and as "Established" in the other two 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 2021-22 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 2021-22 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 2021-22.

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, 2022, 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, 2022.

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 2021-22 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, no case has been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 2021-22.
3. No proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2021-22.

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

Place: Kolkata
Date: April 14, 2022

Ashish Anupam
(Chairman)
DIN: 8384201



ANNEXURE 'A' TO THE BOARD'S REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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, 2022, 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, 2022 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 generally 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. The Board of Directors, during the year 2020-21, had approved the amalgamation of the Company with Tata Steel Long Products Limited. This amalgamation has not materialised till March 31, 2022.

April 14, 2022
Jamshedpur

For S. S. Dhanjal & Co
Company Secretaries
(Suvinder Singh Dhanjal)
Proprietor
FCS No. 4444, C P No.: 15966
UDIN: F004444D000107316

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.

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.
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.

April 14, 2022
Jamshedpur

For S. S. Dhanjal & Co
Company Secretaries
(Suvinder Singh Dhanjal)
Proprietor
FCS No. 4444, C P No.: 15966
UDIN: F004444D000107316

ANNEXURE 'B' TO THE BOARD'S REPORT

Annual Report on CSR Activities for Financial Year ended March 31, 2022.

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. Sandeep Bhattacharya	Chairman (Non-executive Director)	4	3
2.	Ms. Ramya Hariharan	Member (Independent Director)	4	2
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. – Amount available for set-off from the Financial Year 2020-21 is Rs. 0.65 lakh. However, for the Financial Year 2021-22, CSR spend exceeds CSR obligation and hence, requirement of setting-off does not arise.

6. Average net profit of the company as per section 135(5): Rs. 2,576.46 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 51.53 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. 51.53 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. 53.85 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	Jharkh and East Singh bhum		1.26	Yes	-	
2	Project RAAH		Yes			6.87	Yes	-	
3	Gyanodaya Pre-Nursery School		Yes			4.80	No	Disha Ki Aur	CSR00005691
4	English & Science coaching classes		Yes			0.43	Yes	-	
5	Life skill training		Yes			0.25	Yes		
4	Health Check-up, Immunization and Sanitation	Health & Sanitation	Yes			0.47	Yes	-	
5	Menstrual Health Management Training		Yes			0.25	Yes	-	
6	Providing Grocery items to Cheshire Home, Hind Ashram & others		Yes			1.10	Yes	-	
7	Home Isolation Kit (Covid-19)		Yes			1.05	Yes	-	
8	Tree Plantation	Environmental Sustainability	Yes			0.19	Yes	-	
9	Stitching	Employability and Skill Development	Yes			0.53	Yes	-	
10	Archery		Yes			3.46	Yes	-	
11	Nutritional Gardening		Yes			1.89	No	TRCSC	CSR00000250
12	Mushroom Cultivation		Yes			1.52	No	TRCSC	CSR00000250
13	Floriculture training		Yes			0.15	Yes	-	
14	Wood Art, Bamboo Art and Fine Arts, Lac bangles making		Yes			0.75	Yes	-	
15	Earning Enhancement		Yes			0.25	Yes	-	
16	Summer Camp		Yes	0.39	Yes	-			
17	Repairing and maintenance of Cheshire Home building, development of garden & providing other amenities.	Infrastructure Development and Maintenance	Yes	27.56	Yes	-			
TOTAL						53.17			

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. 0.68 Lakh
- (e) **Amount spent on Impact Assessment, if applicable:** Not applicable
- (f) **Total amount spent for the Financial Year (8b+8c+8d+8e) –** Rs. 53.85 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)	51.53
(ii)	Total amount spent for the Financial Year	53.85
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.32
(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)]	2.32

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/-
Sandeep Bhattacharya
Chairman, CSR Committee
(DIN: 7071894)

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, 2022.

CONSERVATION OF ENERGY

a) Measures Taken / Impact:

- i. Furnace oil consumption in Mould Drying Oven was reduced by improvement in placement methodology of moulds on the trolley of the furnace. This has resulted in decline in furnace oil consumption from 66 Ltr per MT in FY'21 to 49 Ltr per MT in FY'22.
- ii. Reduction in power consumption for preparing liquid metal has been achieved by improvement in scrap charging methodology. The chemical composition of scrap was checked in advance before charging into furnace and also after weighment. With this, the power consumption in the process has decreased from 827 kWh per MT in FY'21 to 767 kWh per MT in FY'22.
- iii. Reduction in LPG consumption by 0.44 Kg per MT was achieved through elimination of loss by regular checking for leaks, fine tuning of the air-fuel ration and optimization in the use of number of burner as per the heat balance.
- iv. Reduction in furnace oil consumption by 0.14 Ltr per MT by prevention of heat loss and burner control during planned / unplanned shutdown.
- v. Replacement of 40 watts tube light with 18 watts LED tube lights and 250 watts metal halide light with 100 watts LED lights, across plant premises and township. This has led to reduction in power consumption by 3192 kWh and 3450 kWh respectively in FY'22.
- vi. In Wire Mill, all wire drawing machines with compressed air line pressure of 6 Kg per cm² were replaced by new header line with regulated pressure of 3 Kg per cm² which has saved power consumption.
- vii. Installation of energy efficient (IE3) motors for reduction in power consumption.
- viii. Implementation of Heater less vaporizer at LPG yard resulted in reduction of 4.5 kWh per MT of electrical heating which in turn resulted in reduction of electricity costs and carbon footprint.
- ix. In Rod Mill, reduction in furnace oil consumption by 0.71% was achieved through implementation of process discipline measure by measuring and controlling stock, prevention of heat loss, filter cleaning and maintaining appropriate heater temperature of burner.
- x. At Wire Mill and Rod Mill area, interlocking cooling tower fan with temperature sensor was implemented with automated start / stop mechanism for reduction in power consumption.

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

- i. Solar power generated 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. 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'22:** Capital investment of Rs.11.8 lakh was done towards implementation of heater less vaporizer at LPG yard.

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 Aayush Technology for special coating on GI Wires which facilitates additional product life in comparison to regular galvanized wires.
- 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

	2021-22 (Rs. in Lakhs)	2020-21 (Rs. in Lakhs)
Earnings	-	-
Outgo	221.12	170.56

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Report on the audit of the Standalone 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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on April 1, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33.1 to the financial statements;
 - ii. The Company has long-term contracts as at March 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42 to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 42 to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
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: 22057084AHBNWD5862

Gurugram

April 14, 2022

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, 2022

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

1. We have audited the internal financial controls with reference to financial statements of The Indian Steel & Wire Products Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN:22057084AHBNWD5862

Gurugram
April 14, 2022

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, 2022.

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties as disclosed in Note 5 to the financial statement, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by Management, as compared to book records were not material and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns with such banks, which are in agreement with the unaudited books of account. Also refer Note 36 to the financial statements
- iii. (a) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits 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 employees' pension scheme, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, professional tax, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 39 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of, provident fund, professional tax, service tax, duty of customs, cess, goods and services tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax/Value Added tax	1759.45	1996-97 to 2000-01 and 2003-17	Appellate Authority – Upto Tribunal Level
Income Tax Act	Income Tax	458.85	2010-11 and 2017-18	Commissioner of Income Tax (Appeals)
Employee State Insurance Act	Employee State Insurance	322.13	1995-96 to 2009-10	High Court

- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated



whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN:22057084AHBNWD5862

Gurugram
April 14, 2022

Balance Sheet as at March 31, 2022

		Rs. in Lakhs	
		As at March 31, 2022	As at March 31, 2021
(I) ASSETS	Notes		
(1) Non-current assets			
(a) Property, plant and equipment	04	5,482.75	5,852.66
(b) Capital work-in-progress	04	757.50	11.29
(c) Investment properties	05	150.83	154.21
(d) Intangible assets	04	71.45	89.01
		6,462.53	6,107.17
(e) Financial assets			
(i) Investments	06	-	-
(ii) Other financial assets	11(B)	12.02	38.00
(f) Other non current assets	07	529.62	335.34
(g) Deferred tax assets	19	182.69	195.86
(h) Non current tax asset		877.86	1,001.82
TOTAL NON-CURRENT ASSETS		8,064.72	7,678.19
(2) Current assets			
(a) Inventories	08	3,548.56	4,140.09
(b) Financial assets			
(i) Trade receivables	09	3,735.91	2,871.92
(ii) Cash & cash equivalents	10(A)	4,903.16	2,928.07
(iii) Bank balances other than (ii) above	10(B)	52.13	44.30
(iv) Other financial assets	11	433.20	712.51
(c) Other current assets	07	465.56	942.81
(d) Assets classified as held for sale	34	3.24	5.84
TOTAL CURRENT ASSETS		13,141.76	11,645.54
TOTAL ASSETS		21,206.48	19,323.73
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	599.19	599.19
(b) Other equity			
(i) Reserves and surplus	13	13,061.51	11,213.15
(ii) Other reserves	13	544.71	544.71
		14,205.41	12,357.05
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	1,400.00	1,400.00
(b) Provisions	15	938.29	930.46
(c) Employee benefit obligations	16	648.74	610.19
TOTAL NON-CURRENT LIABILITIES		2,987.03	2,940.65
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of Micro & Small enterprises	17	25.87	17.37
b) Total outstanding dues other than (i)(a)	17	1,662.50	2,343.97
(ii) Other financial liabilities	14	318.12	260.92
(b) Provisions	15	102.30	98.24
(c) Employee benefit obligations	16	28.03	25.65
(d) Other current liabilities	18	1,877.22	1,168.69
(e) Current tax liabilities		-	111.19
TOTAL CURRENT LIABILITIES		4,014.04	4,026.03
TOTAL EQUITY AND LIABILITIES		21,206.48	19,323.73

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

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 14, 2022

For and on behalf of the Board of Directors

Ashish Anupam
Chairman
DIN- 08384201

Neeraj Kant
Managing Director
DIN-06598469

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 14, 2022



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

		Rs. in Lakhs	
	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Continuing operations			
(1)	Revenue from operations	35,415.16	28,319.46
(2)	Other Income	794.07	446.81
(3)	Total Income (1 + 2)	36,209.23	28,766.27
(4)	EXPENSES		
(a)	Cost of materials consumed	6,415.88	4,610.88
(b)	Changes in inventories of WIP and finished goods	76.30	792.21
(c)	Employee benefit expense	4,895.40	4,397.83
(d)	Depreciation and amortisation expense	613.91	572.88
(e)	Finance costs	7.81	6.50
(f)	Other expenses	21,594.52	16,759.98
	Total Expenses	33,603.82	27,140.28
(5)	Profit before tax from continuing operations (3 - 4)	2,605.41	1,625.99
(6)	Tax Expense		
(1)	Current tax	608.81	416.78
(2)	Income tax relating to earlier years	2.28	6.51
(3)	Deferred tax	13.17	7.14
	Total tax expense	624.26	430.43
(7)	Profit after tax from continuing operations (5-6)	1,981.15	1,195.56
(1)	Profit/(Loss) before tax from discontinuing operations	5.33	3.80
(2)	Tax expense	(1.34)	(0.96)
(8)	Profit/(Loss) after tax from discontinuing operations	3.99	2.84
(9)	Profit for the period (7+8)	1,985.14	1,198.40
(10)	Other comprehensive income		
(a)	Items that will not be reclassified to statement of profit or loss		
	(i) Remeasurement of the employees defined benefit plans	(182.79)	(163.88)
	(ii) Tax impact	46.01	41.25
	Total Other comprehensive income	(136.78)	(122.63)
(11)	Total comprehensive income for the year (9+10)	1,848.36	1,075.77
(12)	Earnings per equity share (Continuing operation):		
(1)	Basic	33.06	19.95
(2)	Diluted	33.06	19.95
(13)	Earnings per equity share (Discontinuing operation):		
(1)	Basic	0.07	0.05
(2)	Diluted	0.07	0.05
(14)	Earnings per equity share (Continuing and discontinuing operation):		
(1)	Basic	33.13	20.00
(2)	Diluted	33.13	20.00

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

In terms of our report of even date

For and on behalf of the Board of Directors

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

Ashish Anupam
Chairman
DIN- 08384201

Neeraj Kant
Managing Director
DIN-06598469

Sougata Mukherjee
Partner
Membership Number: 057084
Gurugram, April 14, 2022

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 14, 2022

Cash Flow Statement for the year ended March 31, 2022

Rs. in Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating activities:		
Profit before taxes including discontinued operations	2,610.74	1,629.79
From continuing operations	2,605.41	1,625.99
From discontinued operations	5.33	3.80
Adjustments for:		
Depreciation and amortisation expense	613.91	572.88
Provision for bad & doubtful debts & Advances	78.11	113.01
Provision for doubtful debts and advances written back	(290.45)	
Bad debts/advance written off	290.45	-
Interest Income	(84.25)	(48.74)
Finance Costs	7.81	6.50
Net loss/(gain) on sale of capital assets	(6.62)	0.09
Employee separation compensation (amortised, net of payments)	0.07	0.04
Operating profit before working capital changes	3219.77	2,273.57
Adjustments for (increase)/decrease in operating assets		
Movements in inventories	591.53	733.86
Movements in trade receivables	(893.15)	(1,390.18)
Movements in other financial assets	281.88	93.71
Movements in other non financial assets	409.13	(495.28)
Movements in trade and other payables	53.47	(480.56)
Movements in retirement benefit assets/obligations	(141.87)	(108.41)
Cash generated from operations	3,520.76	626.71
Income taxes paid	(553.65)	(392.88)
Net cash from operating activities	2,967.11	233.83
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(1,103.36)	(621.29)
Sale of property, plant and equipment	14.33	3.59
Fixed Deposits (made)/matured (net)	18.14	(35.43)
Interest received	84.25	48.74
Net cash used in investing activities	(986.64)	(604.39)
C. Cash Flow from Financing activities:		
Repayment of principle portion of lease liabilities	-	(12.83)
Finance Costs	(5.38)	(6.34)
Interest paid on lease liabilities	-	(0.17)
Net cash used in financing activities	(5.38)	(19.34)
Net increase / (decrease) in cash and cash equivalents	1,975.09	(389.90)
Cash & cash equivalents as at beginning of the year	2,928.07	3,317.97
Cash & cash equivalents as at end of the year	4,903.16	2,928.07

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
Chartered Accountants
Firm Registration No- 304026E/E300009

Sougata Mukherjee
Partner
Membership Number: 057084
Gurugram, April 14, 2022

For and on behalf of the Board of Directors

Ashish Anupam
Chairman
DIN- 08384201

Neeraj Kant
Managing Director
DIN-06598469

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 14, 2022



Statement of Changes in Equity

A. Equity Share Capital

Particulars	Rs in Lakhs Amount
Balance as at April 1, 2020	599.19
Changes in equity share capital	-
Balance as at March 31, 2021	599.19
Changes in equity share capital	-
Balance at March 31, 2022	599.19

B. Other Equity

Statement of changes in Equity	Reserves and surplus					Rs in Lakhs
	Amalgamation Reserve	Investment Allowance (Utilised) Reserve	Special Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2020	276.60	267.30	0.73	0.08	10,137.38	10,682.09
Profit for 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
Profit for the year	-	-	-	-	1,985.14	1,985.14
Other Comprehensive Income	-	-	-	-	(137.78)	(136.78)
Balance at March 31, 2022	276.60	267.30	0.73	0.08	13,061.51	13,606.22

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

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants
Firm Registration No- 304026E/E300009

Ashish Anupam
Chairman
DIN- 08384201

Neeraj Kant
Managing Director
DIN-06598469

Sougata Mukherjee

Partner
Membership Number: 057084
Gurugram, April 14, 2022

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, April 14, 2022

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

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

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

3.02 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as 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)

Notes forming part of the Financial Statements

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 nor 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 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.

Notes forming part of the Financial Statements

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

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.

Notes forming part of the Financial Statements

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 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.

Notes forming part of the Financial Statements

Estimated useful lives of the assets are as follows:

Buildings and Roads	: 3 to 60 Years
Plant and Equipment	: 3 to 15 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
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An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of intangible assets is recognised in the statement of profit and loss.

3.08 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.

3.09 Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable

Notes forming part of the Financial Statements

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.

Notes forming part of the Financial Statements

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.

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;

Notes forming part of the Financial Statements

- 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
- 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	Furniture and fixtures	Office Equipments	Vehicles	Total Tangible Assets	Intangible assets (Computer Software)	Capital work in progress
Balance as at March 31, 2020	1,506.42	5,432.46	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	-	(4.17)	-	(1.00)	(15.89)	(21.06)	-	(2,206.61)
Balance as at March 31, 2021	1,877.75	6,826.76	169.23	321.47	141.25	9,385.27	252.99	11.29
Additions	47.82	149.17	14.13	4.95	12.57	228.64	4.62	979.47
Disposals	-	(58.73)	-	(1.02)	-	(59.75)	(39.45)	(233.26)
Balance as at March 31, 2022	1,925.57	6,917.20	183.36	325.40	153.82	9,554.16	218.16	757.50
Accumulated depreciation / amortisation								
Balance as at March 31, 2020	401.37	2,302.83	72.51	146.51	43.07	3,002.90	141.57	-
Depreciation/amortisation expense	81.70	381.70	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	86.37	188.24	44.52	3,532.61	163.98	-
Depreciation /amortisation expense	76.95	440.67	14.44	43.04	15.74	590.84	19.69	-
Disposals	-	(51.18)	-	(0.86)	-	(52.04)	(36.96)	-
Balance as at March 31, 2022	560.02	3,071.09	100.81	230.42	60.26	4,071.41	146.71	-
Net Carrying amount								
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
Balance as at March 31, 2022	1,365.55	3,846.11	82.55	94.98	93.56	5,482.75	71.45	757.50

Notes forming part of the Financial Statements

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

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

Rs in Lakhs

Capital work-in-progress ageing as at March 31, 2021

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	11.29	-	-	11.29
Projects temporarily suspended	-	-	-	-

There are no capital work-in-progress whose completion is overdue or which have exceeded its cost compared to its original plan during financial year 2021-22 and 2020-21.



Notes forming part of the Financial Statements

05 - Investment properties

	Rs. in Lakhs
	Freehold Building
Gross Carrying amount	
Opening Gross carrying amount	174.48
Additions	-
Disposals	-
Balance at March 31, 2021	174.48
Additions	-
Disposals	-
Balance at March 31, 2022	174.48
Accumulated depreciation	
Opening Gross carrying amount	16.89
Depreciation expense	3.38
Disposals	-
Balance at March 31, 2021	20.27
Depreciation expense	3.38
Disposals	-
Balance at March 31, 2022	23.65
Net Carrying amount	
Balance at March 31, 2021	154.21
Balance at March 31, 2022	150.83

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

	Rs. in Lakhs	Rs. in Lakhs
	For the year ended March 31, 2022	For the year ended March 31, 2021
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 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:

Particulars	Rs in Lakhs	
	As at March 31, 2022	As at March 31, 2021
	Level 3	Level 3
Investment property in India- at Kolkata city	6,642	6,636

Notes forming part of the Financial Statements

06 - Non Current Investments

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Unquoted		
(a) In fully paid Equity Shares		
1,40,280 shares (March 31, 2021: 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, 2021: 250 shares) of Rs. 100 each in Bihar State Financial Corporation (*)	0.00	0.00
Total Investments	-	-

Amount below rounding off norm adopted by the company.

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

Notes forming part of the Financial Statements

07- Other current and non current assets

Rs. in Lakhs

	As at March 31, 2022		As at March 31, 2021		Total
	Non current	Current	Total	Non current	
(a) Capital advances	180.27	-	180.27	195.73	195.73
(b) Advance with public bodies					
i) Sales tax/Value added tax/Others	130.29	-	130.29	104.94	15.35
ii) GST	-	107.56	107.56	-	130.09
(c) Loans and advances to related parties	130.29	107.56	237.85	104.94	145.44
(d) Other loans and advances	-	73.34	73.34	-	114.78
i) Prepayments	219.06	81.66	300.72	225.71	90.08
ii) Advance to suppliers	287.67	165.41	453.08	332.99	528.73
iii) Others	-	37.59	37.59	-	63.78
Gross Loans and advances	506.73	284.66	791.39	558.70	682.59
Less: Provision for bad & doubtful assets					
(a) Capital advances	-	-	-	191.04	-
(b) Advance with public bodies	15.35	-	15.35	-	-
(b) Other loans and advances	272.32	-	272.35	332.99	-
Total provision for bad & doubtful loans & advances	287.67	-	287.67	524.03	-
Total Loans and advances	529.62	465.56	995.18	335.34	942.81
Classification of loans and advances					
Secured, considered good	-	-	-	-	-
Unsecured, considered good	529.62	465.56	995.18	335.34	942.81
Doubtful	287.67	-	287.67	524.03	-

Notes forming part of the Financial Statements

08 - Inventories

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(a) Raw materials (At lower of Cost and Net Realisable Value(NRV))	600.60	987.90
(b) Work-in-progress (At lower of Cost and NRV)	762.82	636.64
(c) Finished goods (At lower of Cost and NRV)	332.76	432.98
(d) Scraps and Defectives (At Net Realisable Value)	63.85	166.11
(e) Stores and spares (at cost less write off for obsolescence)	1,788.53	1,916.46
Total Inventories	3,548.56	4,140.09

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
WIP comprises :		
Rolls and casting	725.05	627.15
Welding product	37.77	9.49
Total	762.82	636.64

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
FG comprises :		
Rolls and casting	72.82	1.19
Welding product	259.94	431.79
Total	332.76	432.98

- i) The cost of inventories recognised as an expense during the year was Rs 6,415.88 lakhs (March 31, 2021: Rs 4,610.88 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 285.57 lakhs (March 31, 2021: Rs 23.12 lakhs).
- iii) The method 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
- 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, 2022	As at March 31, 2021
Trade receivables (unsecured)		
(1) Trade Receivables	707.77	656.48
(2) Receivables from Related Parties (Refer Note- 32)	<u>3,174.37</u>	<u>2,334.57</u>
Total Trade Receivables	3,882.14	2,991.05
Less: Loss allowances	<u>146.23</u>	<u>119.13</u>
Net total Receivables	3,735.91	2,871.92

	As at March 31, 2022	As at March 31, 2021
Break-up of Security details		
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	3,735.91	2,871.92
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	<u>146.23</u>	<u>119.13</u>
	3,882.14	2,991.05
Less : Loss allowance	<u>146.23</u>	<u>119.13</u>
	3,735.91	2,871.92

- (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) The concentration of credit risk is limited due to the fact that the major customer is Tata Steel Limited which is the parent company.
- (c) Of the trade receivable balance as at March 31, 2022 Rs. 3,090.55 lakhs (as at March 31, 2021 of Rs. 2,356.45 lakhs) is due from company's one major customer i. e. having more than 5% of total outstanding trade receivables.
- (d) 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" .
- (e) Trade receivable are pledged on pari passu first charge against working capital demand loans from HDFC.

Notes forming part of the Financial Statements

09 - Trade receivables

(f) Ageing of receivables:

Trade receivables ageing schedule as at March 31, 2022		Rs. in Lakhs						
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	-	3,133.22	547.02	13.77	14.55	27.35	-	3,735.91
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	1.18	53.65	91.40	146.23
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	3,133.22	547.02	13.77	15.73	81.00	91.40	3,882.14

Trade receivables ageing schedule as at March 31, 2021

Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	-	1,742.69	1,019.21	17.88	88.22	3.92	-	2,871.92
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	48.36	-	70.77	119.13
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	1,742.69	1,019.21	17.88	136.58	3.92	70.77	2,991.05



Notes forming part of the Financial Statements

10(A) - Cash & cash equivalents

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(a) Cheques, drafts on hand	20.00	-
(b) Unrestricted Balance with scheduled banks		
(i) In Current Account	15.46	18.52
(ii) In Deposit Account	4,759.47	2,852.53
(iii) In Cash Credit Account	108.23	56.92
(c) Cash on hand	-	0.10
Total cash and cash equivalents	4,903.16	2,928.07

10(B) - Bank balances other than above

	As at March 31, 2022	As at March 31, 2021
(c) Earmarked Balance with banks		
(i) In Deposit Account	52.13	44.30
Total	52.13	44.30

Notes:

Earmarked balances with banks in deposit accounts includes fixed deposits held as margin money against Letter of credit.

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

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(a) Security deposits	68.49	92.84
(b) Other financial assets	369.31	626.84
Less: Loss allowances	4.60	7.17
Other financial assets	433.20	712.51

11(B) - 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	12.02	38.00
Total	12.02	38.00

Notes:

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

Notes forming part of the Financial Statements

12 - Equity Share Capital

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Authorised:		
70,00,000 (March 31,2021: 70,00,000) equity Shares of Rs.10 each	700.00	700.00
Total Share Capital Authorised	700.00	700.00
Issued:		
59,91,896 (March 31,2022: 59,91,896) equity Shares of Rs.10 each	599.19	599.19
Total Share Capital Issued	599.19	599.19
Subscribed and Paid up:		
59,91,896 (March 31,2021: 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, 2022		As at March 31, 2021	
	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, 2022		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	56,92,651	95.01%	-

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



Notes forming part of the Financial Statements 13 - Other equity

		Rs. in Lakhs	
		As at March 31, 2022	As at March 31, 2021
1	Retained Earnings	13,061.51	11,213.15
a)	Reconciliation of retained earnings:		
	Opening balance	11,213.15	10,137.38
	Profits for the year	1,985.14	1,198.40
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(136.78)	(122.63)
	Balance at the end of the year	<u>13,061.51</u>	<u>11,213.15</u>
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	<u>544.71</u>	<u>544.71</u>

Notes forming part of the Financial Statements

14 - Other financial liabilities

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non Current	Current	Total	Non Current	Current	Total
Creditors for other liabilities						
(i) Creditors for capital supplies/services	-	134.21	134.21	-	82.51	82.51
(ii) Other credit balances *	1,400.00	183.91	1,583.91	1,400.00	178.41	1,578.41
Total Other financial liabilities	1,400.00	318.12	1,718.12	1,400.00	260.92	1,660.92

* Long Term liabilities include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2021 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, 2021 Rs. 126 lakhs) is adjusted while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2021 Rs. 59.69 lakhs) in respect of such properties (refer Note 5 & note 21).

15 - Provisions

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non Current	Current	Total	Non Current	Current	Total
(a) Provision for employee benefits						
(1) Long-term Employee Benefits						
(i) Compensated Absences	929.87	86.30	1,016.17	916.95	71.05	988.00
(ii) Provision for employee separation compensation	8.42	4.12	12.54	13.51	8.51	22.02
(b) Provision For Warranty Claims	-	11.88	11.88	-	18.68	18.68
Total Provisions	938.29	102.30	1,040.59	930.46	98.24	1,028.70

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 :

Particulars	As at March 31, 2022	As at March 31, 2021
	Balance at the beginning of the year	18.68
Provision made during the year	-	-
Claims accepted	-	-
Provision no longer required written back#	(6.80)	-
Balance at the end of the year	11.88	18.68

#Claim period of products under warranty has expired.

16 - Employee benefit obligations

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non current	Current	Total	Non current	Current	Total
Employee benefits liabilities						
(i) Pension Obligations	87.87	7.33	95.20	81.45	7.30	88.75
(ii) Retiring Gratuity (net)	169.08	-	169.08	221.25	-	221.25
(iii) Post retirement medical benefits	391.79	20.70	412.49	307.49	18.35	325.84
Total Employee benefit liabilities	648.74	28.03	676.77	610.19	25.65	635.84



Notes forming part of the Financial Statements

17 - Trade payables

		Rs. in Lakhs	
Trade payables		As at March 31, 2022	As at March 31, 2021
Total outstanding dues of creditors			
(i)	Trade payables: Micro & Small enterprises	25.87	17.37
(ii)	Trade payables: Others		
(a)	Creditors for supplies and services	1,662.50	2,343.97
Total Trade Payables		1,688.37	2,361.34

Trade payables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	17.68	8.19	-	-	-	25.87
(ii) Others	501.93	493.25	570.51	18.86	0.58	77.37	1,662.50
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	501.93	510.93	578.70	18.86	0.58	77.37	1,688.37

Trade payables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	10.42	6.95	-	-	-	17.37
(ii) Others	486.98	504.95	757.43	283.62	116.28	194.71	2,343.97
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	486.98	515.37	764.38	283.62	116.28	194.71	2,361.34

18 - Other current liabilities

		Rs. in Lakhs	
Other current liabilities		As at March 31, 2022	As at March 31, 2021
(a)	Advances received from customers	356.02	127.09
(b)	Accrued wages and salaries	1,202.07	885.31
(c)	Creditors for other liabilities		
(i)	Statutory Dues	319.13	156.29
Total Other Current Liabilities		1,877.22	1,168.69

19- Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:

	Rs. in Lakhs	
	As at March 31, 2022	As at March 31, 2021
(a) Deferred Tax Assets		
(i) ESS Compensation	6.53	8.24
(ii) Provision for Doubtful Debts & Advances	112.58	117.79
(iii) Provision for Compensated Absences	255.77	248.68
(iv) Provision for Warranty	2.99	4.70
(v) Provision for obsolete stores	22.62	-
(b) Deferred Tax Liabilities		
Difference between book and tax depreciation	217.80	183.55
Deferred Tax Assets (Net)	182.69	195.86

20 - Revenue from operations

- (a) Sale of products
 (b) Sale of Services
 (c) Other operating revenues (Scrap sale)

Revenue from Operations

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of products	9,471.88	8,209.43
(b) Sale of Services	21,524.87	17,518.61
(c) Other operating revenues (Scrap sale)	4,418.41	2,591.42
Revenue from Operations	35,415.16	28,319.46

Revenue from major products and services

- MIG, Electrodes & Nails
 Rolls and casting
 Gross Sale of Products
 Conversion Income
 Scrap Sales
Revenue from Operations

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
MIG, Electrodes & Nails	7,484.36	6,253.08
Rolls and casting	1,987.52	1,956.35
Gross Sale of Products	9,471.88	8,209.43
Conversion Income	21,524.87	17,518.61
Scrap Sales	4,418.41	2,591.42
Revenue from Operations	35,415.16	28,319.46

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

- Segment Revenue
 Inter Segment revenue
 Revenue from external customer
 Timing of Revenue Recognition
 At a point in time
 Over time

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Segment Revenue	36,431.00	29,263.61
Inter Segment revenue	1,015.84	944.15
Revenue from external customer	35,415.16	28,319.46
Timing of Revenue Recognition		
At a point in time	35,415.16	28,319.46
Over time	-	-
	35,415.16	28,319.46



Notes forming part of the Financial Statements

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

		Rs. in Lakhs	
	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables (net)	09	3,735.91	2,871.92
Work in progress	08	762.82	636.64
Finished goods Inventory	08	332.76	432.98
Unbilled Revenue	11	349.04	533.06
Total Contract assets		<u>5,180.53</u>	<u>4,474.60</u>
Advance received from customers	18	356.02	127.09
Total Contract Liabilities		<u>356.02</u>	<u>127.09</u>

21 - Other Income

		Rs. in Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest Income			
Interest received on deposits		84.25	48.74
Interest from income tax		104.43	-
(b) Net Gain on sale of fixed assets		6.62	(0.09)
(c) Provision for doubtful debts and advances written back		290.45	-
(d) Rental income (refer Note 14)		59.69	59.69
(e) Miscellaneous income		248.63	337.18
(f) Insurance Claim Received		-	1.29
Total Other Income		<u>794.07</u>	<u>446.81</u>

22 (A) - Cost of material consumed

		Rs. in Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Raw material consumed			
(a) Opening stock		987.90	903.25
(b) Add: Purchases		6,028.58	4,695.53
(c) Less: Closing stock		600.60	987.90
Total raw material consumed		<u>6,415.88</u>	<u>4,610.88</u>

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

		Rs. in Lakhs	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the beginning of the period			
(a) Finished products & Scraps		599.09	1,236.95
(b) Work-in-progress		636.64	790.99
		<u>1,235.73</u>	<u>2,027.94</u>
Inventories at the end of the period			
(a) Finished products & Scraps		396.61	599.09
(b) Work-in-progress		762.82	636.64
		<u>1,159.43</u>	<u>1,235.73</u>
Net (increase)/decrease		<u>76.30</u>	<u>792.21</u>

Notes forming part of the Financial Statements

23 - Employee benefit expense

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries, wages and bonus		
- Salaries and wages including bonus	4,194.56	3,753.91
- Employee separation compensation	0.07	0.04
(b) Company's Contribution to provident and other funds	390.56	380.69
(c) Workmen and Staff welfare expenses	310.21	263.19
Total Employee benefit expense	<u>4,895.40</u>	<u>4,397.83</u>

24 - Depreciation and amortisation expense

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Depreciation of property, plant and Equipment	590.84	534.89
(b) Depreciation of right-of-use of assets	-	12.20
(c) Depreciation of investment properties	3.38	3.38
(d) Amortisation of intangible assets	19.69	22.41
Total Depreciation and amortisation	<u>613.91</u>	<u>572.88</u>

25 - Finance costs

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest expense on		
Bank borrowings	-	0.03
Others	2.45	3.02
(b) Bank Charges	5.36	3.45
Total Finance costs	<u>7.81</u>	<u>6.50</u>



Notes forming part of the Financial Statements

26 - Other expenses

	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Consumption of stores, spare parts and loose tools	6,188.93	4,624.25
(b) Consumption of packing material	595.55	273.09
(c) Repairs to buildings	895.81	581.13
(d) Repairs to plant and machinery	872.97	794.14
(e) Repairs to others	34.84	30.85
(f) Power and fuel	7,934.07	6,018.12
(g) Water	223.21	256.47
(h) Rent	24.32	25.22
(i) Rates and taxes	299.63	301.03
(j) Insurance charges	116.26	77.78
(k) Freight and handling charges	400.52	478.62
(l) Travelling, conveyance and car running expenses	30.97	15.63
(m) Legal and other professional costs	14.66	20.55
(n) Conversion charges	1,974.41	1,696.34
(o) Sales commission & discount	52.74	48.11
(p) Business promotion	29.95	44.22
(q) Provision for doubtful debts and advances	78.11	113.01
(r) Bad debts and advances written off	290.45	-
(s) Expenses towards corporate social responsibility	53.85	49.82
(t) Other expenses	1,483.27	1,311.60
(u) (1) Director's fee	5.10	5.00
(2) Telephone expenses	21.49	22.57
(3) Payment to Auditors	12.47	13.61
(i) As Auditors - statutory audit	10.35	11.85
(ii) As Auditors - Tax audit	2.00	1.50
(iii) Auditors out-of-pocket expenses	0.12	0.26
(iv) As Auditors - for other services	-	8.00
(4) Cost auditor's remuneration	2.25	2.00
(5) Other General Expenses	1,441.96	1,260.42
Total Other Expenses	21,594.52	16,759.98

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, 2022	For the year ended March 31, 2021
Current Tax		
- In respect of current year	608.81	416.78
Deferred Tax in respect of current year	13.17	7.14
Total Income tax recognised in the current year	621.98	423.92
(i) In respect of prior year	2.28	6.51

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax from continuing operations	2,605.41	1,625.99
Income tax expense calculated at 25.17% (March 31, 2021 25.17%)	655.78	409.26
Effect of expenses allowed / (not allowed) in income tax	(33.80)	14.66
Income tax expenses recognised in profit or loss account	621.98	423.92

The tax rate used for reconciliation above is the corporate tax rate of 25.17% (March 31, 2021: 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, 2022	For the year ended March 31, 2021
Remeasurement of defined benefit obligations	(182.79)	(163.88)
Total income tax recognised in other comprehensive income	46.01	41.25



Notes forming part of the Financial Statements

28- Segment Disclosures

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:

- Wires Segment which includes rod and wire mill
- Rolls Segment which includes JEMCO division (rolls and castings)
- 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	25,688.63	1,987.52	7,970.36	562.72	36,209.23
	20,291.73	1,956.35	6,437.10	81.18	28,766.36
Add : Inter Segment Sales	679.34	336.50	-	(1,015.84)	-
	726.32	217.83	-	(944.15)	-
Total Revenue	26,367.97	2,324.02	7,970.36	(453.12)	36,209.23
	21,018.05	2,174.18	6,437.10	(862.97)	28,766.36
Segment result before Interest, exceptional /extraordinary items, prior period items and tax	2,888.21	(327.27)	61.94	-	2,622.88
	2,110.27	(391.30)	70.26	-	1,789.23
Less/Add: Unallocable expenditure/income (net)					(9.66)
					(156.74)
Less : Interest					(7.81)
					(6.50)
Profit/(Loss) Before Taxes					2,605.41
					1,625.99
Current Tax					608.81
					416.78
Income tax relating to earlier years					2.28
					6.51
Deferred Tax					13.17
					7.14
Profit/(loss) after tax from continuing operations					1,981.15
					1,195.56

Notes forming part of the Financial Statements**28- Segment Disclosures (Contd.)**

Particulars	Business Segments				Unallocable	Total
	Wire	Rolls	Direct Business			
Segment Assets	15,805.85	2,556.94	1,595.29	1,248.40	21,206.48	
	13,108.13	2,772.36	2,170.09	1,273.15	19,323.73	
Segment Liabilities	4,553.77	519.93	370.57	1,556.80	7,001.07	
	4,627.75	137.40	644.71	1,556.82	6,966.68	
Total Cost Incurred during the period to acquire segment assets	916.41	63.06	-	-	979.47	
	616.09	42.68	-	-	658.77	
Segment Depreciation	466.18	137.08	3.15	7.50	613.91	
	416.46	142.16	8.22	6.05	572.88	
Non-Cash Expenses other than depreciation	309.07	51.02	8.47	-	368.56	
	36.39	63.07	3.12	-	102.58	

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.

29 Earnings Per Share (EPS)

Description	Rs. in Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
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	1,981.15	1,195.56
Profit for the year attributable to owners of the Company from discontinuing operations	3.99	2.84
Total Profit for the year attributable to owners of the Company from continuing and discontinuing operations	1,985.14	1,198.40

Description	No of Shares	
	No of Shares	No of Shares
Weighted average number of equity shares of Rs.10 each for basic and diluted EPS	59,91,896	59,91,896
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing operations	33.06	19.95
Basic/diluted Earnings per equity Share. (Rs./ Share) from discontinuing operations	0.07	0.05
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing and discontinuing operations	33.13	20.00

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

30.01 Defined contribution plans

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

The company has recognised, in the profit and loss account for the current year, an amount of Rs. 91.32 lakhs (2020-21 : Rs 93.58 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, 2022 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, 2022 and March 31, 2021 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, 2022	For the year ended March 31, 2021	
1. Reconciliation of opening and closing balances of obligation			
a. Obligation as at the beginning of the year	2,348.30	2,307.25	
b. Current Service Cost	137.60	135.89	
c. Interest Cost	149.76	145.51	
d. Actuarial (gain)/loss	(33.71)	(103.38)	
e. Benefits paid	(88.65)	(136.97)	
f. Obligation as at the end of the year	2,513.30	2,348.30	
2. Change in Plan Assets (Reconciliation of opening & closing balances)			
a. Fair Value of plan assets as at the beginning of the year	2,127.04	2,111.67	
b. Interest income on plan assets	142.56	139.16	
c. Return on plan assets (greater)/less than discount rate	(57.99)	(182.40)	
d. Contributions	221.26	195.58	
e. Benefits paid	(88.65)	(136.97)	
f. Fair Value of plan assets as at the end of the year	2,344.22	2,127.04	
3. Reconciliation of fair value of assets and obligations			
a. Fair value of plan assets as at the end of the year	2,344.22	2,127.04	
b. Present value of obligation as at the end of the year	2,513.30	2,348.30	
c. Amount recognized in the balance sheet	169.08	221.26	
4. Components of defined benefit costs recognised in profit and loss			
a. Current service cost	137.60	135.89	
b. Net Interest cost	7.20	6.35	
Defined benefit costs recorded in profit and loss	144.80	142.24	
5. Components of defined benefit costs recognised in other comprehensive income			
a. The return on plan assets (excluding amounts included in net interest expense)	57.99	182.40	
b. Actuarial (gains)/loss arising from experience adjustments	(33.71)	(103.38)	
Defined benefit costs recorded in Other comprehensive income	24.28	79.02	
6. Total defined benefit cost recognised	169.08	221.26	
7. Investment Details			
Description	For the year ended March 31, 2022	For the year ended March 31, 2021	
a. GOI Securities	10.99%	9.69%	
b. High quality corporate bonds	1.69%	0.98%	
c. Equity shares of listed companies	1.30%	0.00%	
d. Cash (including Special Deposits)	3.70%	4.35%	
e. Schemes of insurance - conventional products	82.33%	84.98%	
	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, 2022	For the year ended March 31, 2021
a. Discount rate (per annum)	6.70%	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, 2022	For the year ended March 31, 2021
Within 1 year	269.51	203.17
Within 1 - 2 years	292.56	217.26
Within 2 - 3 years	234.79	281.46
Within 3 - 4 years	307.64	226.65
Within 4 - 5 years	280.80	306.22
Over 5 years	1,585.57	1,579.88

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Weighted average duration of the defined benefit obligation	No of years 8	No of years 8

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

169.08 221.26

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.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 159.75 lakhs (increase by Rs. 183.00 lakhs) [as at March 31, 2021: decrease by Rs 156.44 lakhs (increase by Rs 179.14 lakhs)].
- If the expected salary increase growth increase /(decreases) by 1%, the defined benefit obligation would increase by Rs 178.65 lakhs (decrease by Rs 159.17 lakhs) [as at March 31, 2021: increase by Rs 174.24 lakhs (decrease by Rs 155.36 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 Financial 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:

Description	Rs. In lakhs			
	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Medical	Others	Medical	Others
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	325.84	88.75	292.34	92.48
b. Current/Employer Service Cost	4.52	-	6.71	-
c. Interest Cost	19.70	5.52	16.52	5.76
d. Actuarial (gain)/loss	149.85	8.65	86.64	(1.78)
e. Benefits paid	(87.42)	(7.71)	(76.37)	(7.71)
f. Obligation as at the end of the year	412.49	95.21	325.84	88.75
2. Expense recognized in the year				
a. Current /Employer service cost	4.52	-	6.71	-
b. Interest cost	19.70	5.52	16.52	5.76
c. Actuarial (gain)/loss	149.85	8.65	86.64	(1.78)
d. Expense recognized in the year	174.07	14.17	109.87	3.98
3. Assumptions				
a. Discount rate (per annum) as at the beginning of the year	7.00%	6.50%	6.50%	6.50%
b. Discount rate (per annum) as at the end of the year	7.10%	6.70%	7.00%	6.50%
c. Medical costs inflation rate	6.00%	-	6.00%	-
d. Average medical cost (Rs/person)	3600	-	3000	-

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. 154.43 lakhs (March 31, 2021 : Rs 144.86 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

Particulars	Rs. in Lakhs	
	For the period ended March 31, 2022	For the period ended March 31, 2021
<u>Projected benefit obligation:</u>		
Projected benefit obligation:		
a) EPFO Interest Guarantee	160.98	225.32
b) Total PF obligation	6,109.39	5,481.23
c) Total Market Value of Investment	6,365.87	5,707.71
Net Liability	-	-

Notes forming part of the Financial statements

Key assumptions used for actuarial valuation are as below:

Particulars	As at March 31, 2022	As at March March 31, 2021
Discount rate	6.70%	6.50%
Guaranteed rate of return	8.10%	8.50%
Expected rate of return on investment	8.10%	8.00%

30.04. 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 48.17 lakhs (increase by Rs 60.08 lakhs) [as at March 31, 2021: decrease by Rs 36.04 lakhs (increase by Rs 44.64 lakhs)].
- ii) If the Medical cost inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 58.30 lakhs (decrease by Rs 47.61 lakhs) [as at March 31, 2021: increase by Rs 43.21 lakhs (decrease by Rs 35.54 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 0.82 lakh (increase by Rs 0.76 lakh) [as at March 31, 2021: decrease by Rs 0.93 lakh (increase by Rs 0.86 lakh)].

c) Pension Sensitivity analysis

- i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 7.12 lakhs (increase by Rs 8.14 lakhs) [as at March 31, 2021: decrease by Rs 6.49 lakhs (increase by Rs 7.44 lakhs)].
- ii) If the Inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 8.28 lakhs (decrease by Rs 7.36 lakhs) [as at March 31, 2021: increase by Rs 7.55 lakhs (decrease by Rs 6.70 lakhs)].

30.05. Maturity profile

Rs. in Lakhs

Particulars	For the period ended March 31, 2022		For the period ended March 31, 2021	
	Medical	Others	Medical	Others
Within 1 year	21.42	7.58	18.98	7.53
Within 1 - 2 years	19.77	7.73	16.93	7.63
Within 2 - 3 years	20.93	7.86	17.87	7.70
Within 3 - 4 years	22.43	7.98	18.75	7.74
Within 4 - 5 years	23.65	8.09	19.90	7.75
Over 5 years	141.35	41.01	114.92	37.68

Notes forming part of the Financial Statements

31 Financial Instruments and Cash Management

31. 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, 2022 in nil (March 31, 2021 : nil), hence the capital structure of the Company comprise of share capital and other equity.

31.02 Financial risk management objectives

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

31.03 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest rate sensitivity analysis:

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The company does not have variable rate instruments as at the balance sheet date. This mitigates the company 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, 2021 : nil)

Commodity price risk

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

31.04 Credit risk management

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

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

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.



Notes forming part of the Financial Statements

Particulars	Carrying amount	Rs in Lakhs	
		less than 1 year	between 1 - 5 years
Non-derivative financial liabilities			
As at March 31, 2022			
Trade payables	1,688.37	1,688.37	-
Other financial liabilities	1,718.12	318.12	1,400.00
	3,406.49	2,006.49	1,400.00

As at March 31, 2021

Particulars	Carrying amount	Rs in Lakhs	
		less than 1 year	between 1 - 5 years
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

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, 2022

Particulars	Amortised Cost	Total Carrying Value	Rs in Lakhs
			Total Fair Value
Financial Assets:			
Trade Receivables	3,735.91	3,735.91	3,735.91
Cash and bank balances	4,955.29	4,955.29	4,955.29
Other financial assets	445.22	445.22	445.22
Total	9,136.42	9,136.42	9,136.42
Trade payable	1,688.37	1,688.37	1,688.37
Other financial liabilities	1,718.12	1,718.12	1,718.12
Total	3,406.49	3,406.49	3,406.49

As at March 31, 2021

Particulars	Amortised Cost	Total Carrying Value	Rs in Lakhs
			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 payable	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

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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, 2021 : Rs. 3,000 lakhs was unused). The entity expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. Details of financial facilities is tabled below:

Financing facilities:

Particulars	Rs in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Secured working capital demand loan facility,		
- Amount used	-	-
- Amount unused	3,000.00	3,000.00
	3,000.00	3,000.00

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 Tinsplate Company of India Limited	Fellow Subsidiary
Tata Steel BSL Limited (Merged with Tata Steel Limited w.e.f. 11.11.2021)	Fellow Subsidiary
Tata Steel Mining Limited (formerly T S Alloys Limited)	Fellow Subsidiary
Tata Steel Foundation	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
Tata International DLT Private Limited	Joint venture of Holding company
Tata Capital Financial Services 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
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Notes forming part of the Financial statements

(b) Related Party Transactions during the year

Rs in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
1	Purchase of Goods:				
(i)	Tata Steel Limited	2,979.90	-	-	-
		1,940.00	-	-	-
(ii)	Tata Steel Long Products Limited	-	-	-	-
		-	0.79	-	-
(ii)	Tata BlueScope Steel Limited	-	-	-	15.14
		-	-	-	11.03
	Total	2,979.90	-	-	15.14
		1,940.00	0.79	-	11.03
2	Sale of Goods:				
(i)	Tata Steel Limited	574.76	-	-	-
		464.29	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Ltd	-	-	-	-
		-	1.22	-	-
(iii)	Tata Steel Long Products Limited	-	530.98	-	-
		-	248.65	-	-
(iv)	M Junction Services Limited	-	-	-	28.13
	-	-	-	-	62.64
(v)	Tata Metaliks Ltd	-	1.66	-	-
		-	5.22	-	-
(vi)	TRF Limited	-	-	13.44	-
		-	-	11.27	-
(vii)	Tata Steel BSL Limited	-	108.90	-	-
		-	152.77	-	-
(viii)	Tata Steel Mining Limited (formerly T S Alloys Limited)	-	-	-	-
		-	2.11	-	-
(ix)	Tata International DLT Private Limited	-	-	-	2.90
		-	-	-	-
(x)	Tata Pigments Limited	-	0.45	-	-
		-	0.65	-	-
	Total	574.76	641.99	13.44	31.03
		464.29	410.62	11.27	62.64
3	Lease rent for flats at Alipore				
	Tata Steel Limited	59.69	-	-	-
		59.69	-	-	-
4	Rendering of services:				
(i)	Tata Steel Limited	23,502.35	-	-	-
		17,859.74	-	-	-
(ii)	Tata Steel Utility & Services Company Limited	-	0.06	-	-
		-	-	-	-
(iii)	Tata Steel Long Products Limited	-	5.05	-	-
		-	-	-	-
	Total	23,502.35	5.11	-	-
		17,859.74	-	-	-

Notes forming part of the Financial statements

Rs in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
5	Receiving of services:				
(i)	Tata Steel Limited	4,802.42	-	-	-
		4,430.40	-	-	-
(ii)	TM International Logistics Limited	-	-	-	59.04
		-	-	-	41.59
(iii)	Tata Steel Utilities and Infrastructure Services Ltd	-	171.42	-	-
		-	162.36	-	-
(iv)	M Junction Services Limited	-	-	-	52.55
		-	-	-	30.68
(v)	Tata Capital Financial Services Limited	-	-	-	38.27
		-	-	-	-
	Total	4,802.42	171.42	-	149.86
		4,430.40	162.36	-	72.27
6	Grant Paid				
	Tata Steel Foundation	-	-	-	1.05
		-	-	-	-
7	Purchase of Fixed Assets				
(i)	Tata Steel Limited	105.18	-	-	-
		-	-	-	-
(ii)	Tata BlueScope Steel Limited	-	-	-	4.07
		-	-	-	-
	Total	105.18	-	-	4.07
		-	-	-	-
8	Outstanding receivables as on 31.03.2022:				
(i)	Tata Steel Limited	3,090.55	-	-	-
		2,155.36	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Ltd	-	-	-	-
		-	0.51	-	-
(iii)	Tata Pigments Limited	-	-	-	-
		-	0.43	-	-
(iv)	M Junction Services Limited	-	-	-	-
		-	-	-	24.60
(v)	Tata Steel Long Products Limited	-	75.03	-	-
		-	96.16	-	-
(vi)	TRF Limited	-	-	8.79	-
		-	-	12.14	-
(vii)	Tata Steel Mining Limited (formerly T S Alloys Limited)	-	-	-	-
		-	1.29	-	-
(viii)	Tata Steel BSL Limited	-	-	-	-
		-	44.08	-	-
	Total	3,090.55	75.03	8.79	-
		2,155.36	142.47	12.14	24.60
9	Advance paid				
(i)	Tata Steel Limited	45.64	-	-	-
		86.45	-	-	-



Notes forming part of the Financial statements

Rs in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
(ii)	Tayo Rolls Limited	-	24.35	-	-
		-	24.35	-	-
(iii)	TM International Logistics Limited	-	-	-	2.28
		-	-	-	2.53
(iv)	The Tinplate Company Of India Limited	-	0.98	-	-
		-	0.98	-	-
(v)	Tata Metaliks Ltd	-	-	-	-
(vi)	Tata BlueScope Steel Limited	-	0.17	-	-
		-	-	-	0.09
(vii)	Tata Steel Long Products Limited	-	-	-	0.09
		-	-	-	-
		-	0.21	-	-
	Total	45.64	25.33	-	2.37
		86.45	25.71	-	2.62
10	Payables outstanding as on 31.03.2022:				
a.	Materials & Services				
(i)	Tata Steel Limited	159.79	-	-	-
		519.78	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Ltd	-	13.54	-	-
		-	13.02	-	-
(iii)	TKM Global Logistics Limited	-	-	-	0.01
		-	-	-	-
(iv)	M Junction Services Limited	-	-	-	5.73
		-	-	-	3.70
(v)	TM International Logistics Limited	-	-	-	0.56
		-	-	-	3.44
	Total	159.79	13.54	-	6.30
		519.78	13.02	-	7.14
b.	Against Advance from Customer				
	Tata Steel Utility & Services Company Limited	-	-	-	1.72
		-	-	-	-
c.	Against lease (Flats)				
	Tata Steel Limited	1,400.00	-	-	-
		1,400.00	-	-	-

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

11 During the year, the Company recognised an amount of Rs 180.07 lakhs (March 31, 2021: 134.30 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below:

(i) Transactions during the year

		Rs in Lakhs	
Sl.No.	Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
(a)	Short term employee benefits	165.38	130.27
(b)	Post employment benefits	6.21	0.77
(c)	Other long term employee benefits	8.48	3.26
		180.07	134.30

(ii) Outstanding payable

Sl.No.	Particulars	As at March 31 2022	As at March 31 2021
(a)	Outstanding payable to key Managerial Personnel	79.32	49.02

Notes forming part of the Financial statements**12 (i) Transactions with the post employment benefit plans****Rs in Lakhs**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
The provident fund of the Indian Steel and Wire Products Limited	362.22	348.14
Trustees of Jemco Employees Provident Fund	37.97	35.16
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

(ii) Outstanding Payables**Rs in Lakhs**

Particulars	For the period ended March 31, 2022	For the period ended March 31, 2021
The Indian Steel and Wire Products Limited Employees Gratuity Fund	157.43	199.13
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	11.65	22.13

33 Contingent liabilities and commitments**33.01 Claims against the Company not acknowledged as debt****Rs in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	29.62	29.62
Employee State Insurance demand (Under Appeal-prior to take over)	149.07	149.07
Sales tax matters in dispute relating to issues of applicability and classification.	1,911.16	1,874.40
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	20.52	-
Employee State Insurance demand (Under Appeal)	173.06	173.06
Labour court cases	34.00	34.00
Direct Taxes	458.98	405.52

33.02 Commitments

Estimated amounts of contracts to be executed on capital account and not provided for as on March 31, 2022: Rs 2,223.70 lakhs (March 31, 2021: Rs 90.29 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, 2022	As at March 31, 2021
(I) ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	3.24	5.84
		-
(2) Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Trade receivables	-	-
Trade receivables	15.48	16.05
Less: Loss allowances	15.48	16.05
(c) Other non-financial assets	-	-
Other loans and advances	13.36	15.86
Less: Provision for bad & doubtful loans & advances	13.36	15.86
Total Current assets	-	-
TOTAL ASSETS	3.24	5.84
(II) EQUITY AND LIABILITIES	-	-
TOTAL EQUITY AND LIABILITIES	-	-

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

	As at March 31, 2022	As at March 31, 2021
Cash generated from Operating activities	5.33	91.38
Cash generated from Investing activities	-	-
Cash generated from Financing activities	-	-
Net cash inflows/(outflows)	5.33	91.38

Notes forming part of the Financial statements

35 Financial ratios:

Particulars	As at March 31, 2022 (Ratio)	As at March 31, 2021 (Ratio)	% change from 31.03.2021 to 31.03.2022	Reasons for variance of more than 25% in above ratios
1. Current Ratio	3.27	2.89	13.19%	NA, since not exceeding 25%
2. Debt-Equity Ratio	NA	NA	NA	NA
3. Debt Service Coverage Ratio	NA	NA	NA	NA
4. Return on Equity (ROE)	0.15	0.10	47.41%	PAT increased by ~ Rs 787 lakhs and average equity ~by Rs 1,462 lakhs
5. Inventory Turnover Ratio	9.21	6.28	46.61%	Revenue increased by ~ Rs 7,096 lakhs whereas average inventory decreased by ~ Rs 663 lakhs
6. Trade Receivables turnover ratio	10.72	12.86	-16.63%	NA, since not exceeding 25%
7. Trade payables turnover ratio	2.98	1.81	64.81%	Raw material purchase increased by ~ Rs 1,333 lakhs, whereas trade payable decreased by ~ Rs 574 lakhs
8. Net capital turnover ratio	3.88	3.72	4.39%	NA, since not exceeding 25%
9. Net profit ratio	0.06	0.04	32.46%	PAT increased by ~ Rs 787 lakhs and revenue from operation increased by ~ Rs 7,096 lakhs
10. Return on Capital employed (ROCE)	0.18	0.13	38.94%	Profit before interest and tax increased by Rs 981 lakhs and Capital Employed increased by ~ Rs 1,866 lakhs
11. Return on investment	0.12	0.08	45.86%	Profit before interest and tax increased by Rs 981 lakhs and total assets increased by ~ Rs 1,883 lakhs

Elements of Ratio

Rs in Lakhs

Ratios	Numerator	Denominator	As at March 31, 2022		As at March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities	13,141.76	4,014.04	11,645.54	4,026.03
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	-	14,205.41	-	12,357.05
Debt Service Coverage ratio	Earning for debt service = Profit for the period/year + Finance cost + Depreciation	Debt (Borrowing) + Lease Liabilities + Interest Accrued on Borrowings	3,227.13	-	2,205.37	-
Return on Equity ratio	Profit for the period/year	Average Total Equity	1,985.14	13,281.23	1,198.40	11,819.17
Inventory Turnover ratio	Revenue from operations	Average Inventory	35,415.16	3,844.33	28,319.46	4,507.02
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	35,415.16	3,303.92	28,319.46	2,202.52
Trade Payable Turnover Ratio	Total purchases	Average Trade Payable	6,028.58	2,024.86	4,695.53	2,599.32
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital = Current Assets - Current Liabilities	35,415.16	9,127.72	28,319.46	7,619.51
Net Profit ratio	Profit for the period/year	Revenue from operations	1,985.14	35,415.16	1,198.40	28,319.46
Return on Capital Employed	Profit Before Tax + Finance cost	Total Equity less intangible assets	2,613.22	14,133.96	1,632.49	12,268.04
Return on Investment	Profit Before Tax + Finance cost	Total assets	2,613.22	21,206.48	1,632.49	19,323.73



36 Reconciliation of quarterly bank return for working capital Lending bank HDFC

		As at March 31, 2022			As at March 31, 2021		
Quarter	Particulars	Amount as per		Amount of difference	Amount as per		Amount of difference #
		Financial statements	Quarterly return		Financial statements	Quarterly return	
Quarter 4	Inventory (excluding scrap)	3,485	3,485	-	3,974	3,974	-
	Sundry Debtors	3,882	3,882	-	2,991	2,994	(3)
	Sundry Creditors	1,688	1,688	-	2,361	2,328	33
Quarter 3	Inventory (excluding scrap)	5,305	5,305	-	3,826	3,826	-
	Sundry Debtors	2,943	2,943	-	2,953	2,969	(16)
	Sundry Creditors	2,095	2,095	-	3,392	2,703	689
Quarter 2	Inventory (excluding scrap)	4,893	4,893	-	4,105	4,104	1
	Sundry Debtors	3,903	3,903	-	3,633	3,649	(16)
	Sundry Creditors	2,450	2,450	-	2,362	2,798	(436)
Quarter 1	Inventory (excluding scrap)	4,647	4,647	-	4,135	4,152	(17)
	Sundry Debtors	3,216	3,216	-	3,341	3,383	(42)
	Sundry Creditors	2,304	2,304	-	3,118	3,715	(597)

#The bank returns were prepared and filled before the completion of financial statement closure activities including Ind AS adjustments, reclassifications set off as applicable, which lead to these differences between final financial statements and the bank return based on provisional books of accounts.

37 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.

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

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

	As at March 31, 2022	As at March 31, 2021
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	25.87	17.37
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.63	0.62
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)	1.79	2.22
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	2.42	2.84

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.

38.02 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.

38.03 Details of CSR expenditure:

Disclosure in relation to corporate social responsibility expenditure

Notes forming part of the Financial statements

	Rs in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Construction/acquisition of any asset	-	-
On purposes other than (i) above	53.85	49.82
Accrual towards unspent obligation in relation to:		
Ongoing project	-	-
Other than ongoing project		
Total	53.85	49.82
Amount required to be spent as per Section 135 of the Act	52.00	49.82
Amount spent during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	53.85	49.82

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

Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of 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 2022
-	-	52.00	53.85	-

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

Balance excess spent as at 1 April 2021	Amount required to be spent during the year	Amount spent during the year	(Balance)/ excess spent as at 31 March 2022
-	52.00	53.85	1.85

- 39 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-1/1 (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.
- 40 The Company has assessed the possible impact of COVID-19, internal and external factors, on liquidity position, carrying amount of Property, Plant and Equipment, Other Intangible Assets, Inventories, Receivables and Other Current Assets as at 31.03.2022. Based on the assessment performed, the Company expects to recover the carrying amount of these assets. The management has also assessed that there are no events or conditions that impact the ability of the Company to continue as a going concern.
- 41 **Utilisation of borrowed funds:**
- (i) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (ii) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 42 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.



Notes forming part of the Financial statements

- 43 The company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 44 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 45 The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 46 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 47 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 48 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 49 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No- 304026E/E300009

Ashish Anupam

Chairman

DIN- 08384201

Neeraj Kant

Managing Director

DIN-06598469

Sougata Mukherjee

Partner

Membership Number: 057084

Gurugram, April 14, 2022

U. Mishra

Chief Financial Officer

Rabi Narayan Kar

Company Secretary

Jamshedpur, April 14, 2022

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 FIFTH ANNUAL GENERAL MEETING of the Company at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700020.

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 :..... | 2. Name :..... |
| Address : | Address : |
| E-mail Id : | E-mail Id : |
| Signature :....., or failing him | Signature :..... |

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 85th Annual General Meeting of the Company, to be held on August 23, 2022 at 11.00 a.m. at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700020 and at any adjournment thereof.

Signed on this.....day of.....2022

Signature of shareholder

Signature of Proxy holder (s)

**Affix
Revenue
Stamp**

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



Digitization of all classrooms at KGBV, Potka



Mushroom Cultivation Training provided to passed out students of KGBV, Potka



Tree Plantation at Cheshire Home, Sundernagar



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