



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

A **TATA** Enterprise



86th
ANNUAL
REPORT
2022-23





ISWP received prestigious award, for Overall Participation Championship Trophy for Excellent Team of the year and "Fair Play" Award in Sports category.



TAAP Assessment for Financial Year 2022-23



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BOARD OF DIRECTORS



Mr. Ashish Anupam
Chairman



Mr. Amit Ghosh
Independent Director



Ms. Ramya Hariharan
Independent Director



Mr. Sanjib Nanda
Non-executive Director



Mr. Abhijit Avinash Nanoti
Managing Director

COMMITTEES OF BOARD

Audit & Risk Management Committee

Mr. Amit Ghosh	Chairman
Ms. Ramya Hariharan	Member
Mr. Sanjib Nanda	Member

Corporate Social Responsibility Committee

Mr. Sanjib Nanda	Chairman
Ms. Ramya Hariharan	Member
Mr. Abhijit Avinash Nanoti	Member

Nomination and Remuneration Committee

Ms. Ramya Hariharan	Chairman
Mr. Amit Ghosh	Member
Mr. Ashish Anupam	Member
Mr. Sanjib Nanda	Member



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Management Team

Mr. Abhijit Avinash Nanoti	Managing Director
Mr. Umanath Mishra	Chief Financial Officer
Mr. J. K. Singh	Vice President (Operations and Shared Services & BE)
Mr. Vijayant Kumar	Vice President (Supply Chain, QA, EPA Management & DB, M&S)

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

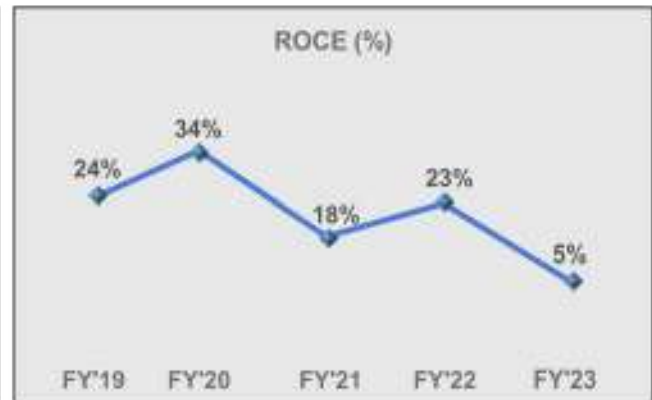
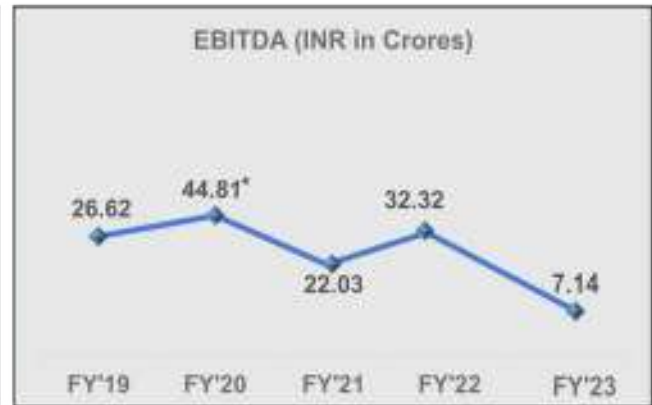
WORKS :

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

PERFORMANCE HIGHLIGHTS





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 86th Annual General Meeting of the Members of The Indian Steel & Wire Products Limited will be held on Wednesday, November 15, 2023 at 2.00 pm at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020 to transact the following business.

Item No. 1: Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2: Re-appointment of Director

To appoint a Director in place of Mr. Ashish Anupam (DIN: 08384201), who retires by rotation in accordance with Section 152 (6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Appointment of Mr. Sanjib Nanda as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Sanjib Nanda (DIN: 01045306), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective December 16, 2022, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related Rules (including any amendment(s), modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member pursuant to the provisions of Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 4: Appointment of Mr. Abhijit Avinash Nanoti as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Abhijit Avinash Nanoti (DIN: 10040908), who was appointed as an Additional Director of the Company effective January 30, 2023, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 ('Act') read with related Rules (including any amendment(s), modification(s) or re-enactment(s) thereof) and the Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member pursuant to the provisions of Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

Item No. 5: Appointment of Mr. Abhijit Avinash Nanoti as the Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), read along with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, the consent of the Members be and is hereby accorded to the appointment and terms of remuneration of Mr. Abhijit Avinash Nanoti (DIN: 10040908) as the Managing Director of the Company for a period of 3 years effective January 30, 2023 through January 29, 2026, not liable to retire by rotation, upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 of the Act, with liberty to the Board of Directors to grant increments and to alter and vary, from time to time, the terms and conditions of the said appointment (including remuneration), within overall limits prescribed under the Act, as it may deem fit and in such manner as may be agreed to between the Board of Directors and Mr. Abhijit Avinash Nanoti.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall pay to Mr. Abhijit Avinash Nanoti, remuneration by way of salary, benefits, perquisites and allowances etc. bonus/performance linked incentive, long-term incentive as approved by the Board and subject to provisions of the Act and the limits and conditions set out in Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (the 'Board' which term includes a duly constituted Committee of the Board)

of the Company, be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No. 6: Ratification of remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2,25,000 (Rupees Two lakh and Twenty Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses 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 maintained by the Company for the Financial Year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized severally, to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such, deeds and things, as may be necessary, proper or expedient, to give effect to this Resolution.”

Item No. 7: Approval for payment of Commission to Non-Executive Directors

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Rules made thereunder, read with Schedule V of the Act, consent of the Members be and is hereby accorded to the Board of Directors of the Company, for making payment of remuneration, by way of commission to the Non-Executive Directors (‘**NED**’) of the Company, in the event of inadequacy or absence of profits in accordance with the limits as prescribed under the Act read with Schedule V of the Act, and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director) in such amounts or proportions and in such manner, and in all respects, as may be decided by the Board of Directors of the Company, and such payments shall be made for each of the financial year, commencing April 1, 2022.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the sitting fees and reimbursement of expenses, if any, payable to the Non-Executive Directors of the Company for attending the meetings of the Board and/or other Committees thereof.”

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (‘**Act**’) setting out material facts concerning the business with respect to Item Nos. 3 to 7 forms part of this Notice. Additional information, pursuant to Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this Annual General Meeting (‘**Meeting**’ or ‘**AGM**’) is furnished as **Annexure 1** to this Notice.
2. **PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTION OR AUTHORITY AS APPLICABLE.**
3. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Corporate members intending to appoint their authorized representative(s) to attend the AGM are requested to send a certified copy of the Board Resolution to the Company on info@iswp.co.in authorizing their representative to attend and vote on their behalf at the AGM.



5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
6. Members, proxies and authorized representatives are requested to bring duly filled Attendance Slips enclosed herewith to attend the Meeting.
7. The Register of Members and the Transfer Register of the Company will be closed from November 6, 2023 to November 15, 2023 (both days inclusive) for the purpose of AGM.
8. 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.
9. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the AGM and will also be kept open at the venue of the AGM till the conclusion of the AGM.
10. As per the provisions of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members who hold shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
11. 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).
12. 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.
13. As per the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019, existing members who hold securities in physical form and intend to transfer the securities, after April 1, 2019, can do so only after getting such securities dematerialized. In this regard, the members are hereby informed that the Company has got its equity shares admitted in 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. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at info@iswp.co.in or contact the Registrars and Transfer Agent - TSR Darashaw Limited at csg-unit@tcplindia.co.in and 022-66568484 for assistance in this regard.
14. 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.

By Order of the Board
sd/-

Abhijit Avinash Nanoti
Managing Director
DIN: 10040908

Date: October 16, 2023
Place: Jamshedpur
Registered Office:
Flat - 7 D & E, 7th Floor, Everest House
46 C Chowringhee Road, Kolkata - 700 071.
Tel: 033-22883081
CIN: U27106WB1935PLC008447
Website: www.iswp.co.in
E-mail: info@iswp.co.in

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT'), AS AMENDED

The following Statement sets out all material facts relating to Item nos. 3 to 7 mentioned in the accompanying Notice.

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board') of the Company, appointed Mr. Sanjib Nanda (DIN: 01045306) as an Additional (Non-Executive, Non-Independent) Director of the Company effective December 16, 2022. Pursuant to the provisions of Section 161 of Act and Article 105 of the Articles of Association of the Company, Mr. Sanjib Nanda will hold office only up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director. Pursuant to Section 160 of the Act, the Company has received a notice in writing from a Member, proposing the candidature of Mr. Sanjib Nanda for the office of Director of the Company. Mr. Nanda will be liable to retire by rotation.

The Company has received from Mr. Nanda (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act

The profile and specific areas of expertise of Mr. Sanjib Nanda is provided in the Annexure to this Notice. The Board is of the opinion that the experience of Mr. Nanda would benefit the Company and hence, recommends his appointment on the Board of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, other than Mr. Sanjib Nanda to whom this resolution relates, are concerned or interested, financially or otherwise, in the Resolution mentioned in Item no. 3 of the Notice.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval of the Members of the Company.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board') of the Company, appointed Mr. Abhijit Aviansh Nanoti (DIN: 10040908) as an Additional Director of the Company effective January 30, 2023. Pursuant to the provisions of Section 161 of Act and Article 105 of the Articles of Association of the Company, Mr. Abhijit Aviansh Nanoti will hold office only up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director. Pursuant to Section 160 of the Act, the Company has received a notice in writing from a Member, proposing the candidature of Mr. Abhijit Avinash Nanoti for the office of Director of the Company.

The Company has received from Mr. Nanoti (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act

The profile and specific areas of expertise of Mr. Abhijit Avinash Nanoti is provided in the Annexure to this Notice. The Board is of the opinion that the experience of Mr. Nanoti would benefit the Company and hence, recommends his appointment on the Board of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, other than Mr. Abhijit Avinash Nanoti to whom this resolution relates, are concerned or interested, financially or otherwise, in the Resolution mentioned in Item no. 4 of the Notice.

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval of the Members of the Company.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('Board') at its meeting held on January 14, 2023, approved appointment of Mr. Abhijit Avinash Nanoti (DIN: 10040908), as the Managing Director of the Company for a period of three years effective January 30, 2023 through January 29, 2026, subject to approval of the shareholders. The Board also approved the terms of appointment and remuneration of Mr. Nanoti.

The main terms and conditions relating to the appointment of Mr. Nanoti and terms of remuneration as MD are as follows:

- 1) **Period of appointment:** For a period of 3 (three) years i.e., January 30, 2023 to January 29, 2026.
- 2) **Duties and Powers:**
 - (a) 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 to the Managing Director 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.

- (b) The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- (c) The Managing Director shall undertake his duties from such location as may be directed by the Board.

3) Remuneration:

- (a) The Managing Director is on deputation from Tata Steel Limited for a period of 3 years starting from January 30, 2023 to January 29, 2026, unless terminated earlier or there is superannuation / retirement. During the period of deputation, the Managing Director will continue to be on the payroll of Tata Steel Limited and such deputation cost will be reimbursed by the Company to Tata Steel Limited. The deputation cost as indicated by Tata Steel Limited is around Rs. 1,76,57,432/- per annum (approx.). The Managing Director is eligible for annual increment and/or performance bonus and other benefits as may be decided by the Nomination and Remuneration Committee, if any, and the Board.
- (b) During the above period, the Managing Director shall be governed by the service terms and conditions of Tata Steel Limited and as agreed upon with the Board and Nomination and Remuneration Committee, if any, of the Company.
- (c) In the event of absence or inadequacy of profits of the Company in any financial year during the period of the Managing Director's appointment, the Company shall pay to the Managing Director remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/ commission, as specified above, subject to the provisions of the Act and Schedule V to the Act.
- (d) The entire remuneration package of the Managing Director shall, however, be subject to the overall ceiling laid down under Section 196 and 197 of the Act and conditions of Schedule V of the Act.
- (e) Mr. Nanoti shall not, so long as she/he functions as the Managing Director of the Company entitled to receive any fee for attending any meetings of the Board or any Committee thereof.
- (f) If and when the agreement expires or is terminated for any reason whatsoever, Mr. Nanoti will cease to be the Managing Director and also cease to be a Director of the Company. 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.
- (g) Mr. Nanoti, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- (h) Mr. Nanoti's appointment may be terminated by either party giving to the other party six months' notice in writing of such termination or the Company paying six months' remuneration in lieu thereof.
- (i) 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 or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
 - c. in the event the Board expresses its loss of confidence in the Managing Director.
- (j) Upon the termination of Mr. Abhijit Avinash Nanoti's employment by whatever means
 - a. he shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

- b. he shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.
- (k) Mr. Nanoti as Managing Director would be entitled to Long Term Incentive Plan (LTIP) as per the Tata Steel Group Company's norms, subject to the approval and discretion of the Board of Directors of the Company. This would be applicable in lieu of the Special Retirement Benefits for MD/ED as per the Tata Group norms.
- (l) The terms and conditions of the appointment of Mr. Nanoti as the Managing Director and / or this Agreement 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 hereafter 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.
- (m) During Mr. Nanoti's employment as the MD, he shall adhere to the Tata Code of Conduct, ensure that there is no conflict of interest with the Company and maintain confidentiality.

The profile and specific areas of expertise of Mr. Nanoti are provided as an Annexure to this Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act and Schedule V to the Act as amended, and based on the recommendation of the Board, approval of the members is sought for the appointment and terms of remuneration, as stated above, of Mr. Abhijit Avinash Nanoti as the Managing Director as mentioned above.

The draft agreement of appointment of Mr. Abhijit Avinash Nanoti 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. Abhijit Avinash Nanoti pursuant to Section 190 of the Companies Act, 2013.

The information relevant to the appointment of Mr. Abhijit Avinash Nanoti as Managing Director of the Company, as required under Section II of Part II of Schedule V to the Companies Act, 2013 is provided as **Annexure - 2** to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives, other than Mr. Abhijit Avinash Nanoti, are concerned or interested, financially or otherwise, in the Resolution mentioned in Item no. 5 of the Notice.

The Board recommends the Resolution set forth at Item No. 5 of the Notice for approval of the Members.

Item No. 6

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 ('**Cost Audit Rules**'), as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Cost Audit Rules to be conducted by a Cost Accountant in Practice.

The Board of Directors of the Company, at its meeting held on September 30, 2023, has approved the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration No.:000001) as the Cost Auditors of the Company for the Financial Year 2023-24. At the said meeting, the Board considered the remuneration of Rs. 2,25,000 (Rupees Two lakh and Twenty-Five Thousand) plus applicable taxes and out of pocket expenses payable to the Cost Auditors for FY2023-24. 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 needs 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 FY2023-24. M/s Shome & Banerjee have also furnished a certificate confirming their eligibility for appointment as Cost Auditors of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution mentioned in Item no. 6 of the Notice.

The Board recommends the Resolution set forth at Item No. 6 of the Notice for approval of the Members.

Item No. 7:

The Non-Executive Directors ('**NEDs**') of the Company are professionals with high level of expertise and have rich experience in functional areas such as Leadership, Strategy, Technology, Finance, Governance etc. Further, NEDs are actively involved in various decision-making process while making valuable contributions towards business development, governance, long-term strategy, compliances etc.

FY2022-23 has been a challenging year for the Company on all fronts. However, the Company has remained agile and achieved significant accomplishments in terms of growth despite suffering from financial losses during FY2022-23.



Pursuant to the provisions of Section 197(3) of the Act, in the event of loss or inadequacy of profits in any particular financial year, the company may pay remuneration (including commission) to the NEDs as per the limits as prescribed under Section II of Part II of Schedule V of the Act.

Basis recommendation of the Nomination and the Remuneration Committee of the Company, the Board of Directors ('Board') at its meeting held on October 16, 2023, took into consideration the commitments and contribution of the Non-Executive Directors, approved and recommended the payment of remuneration (including commission) determined basis Effective Capital of the Company as provided in the below Table, pursuant to Section II of Part II of Schedule V of the Act:

Particulars	As on March 31, 2022 Amount (Rs. in crore)
Paid Up Share Capital	5.99
Reserves & Surplus [excluding revaluation reserve]	130.61
Long term loan and deposits payable after one year	14
Less: Current and Non-current investments	-
Effective Capital	150.60
Up to 250 crore	0.24
Total limit available for other Directors	0.24

Accordingly, the Board at its meeting held on October 16, 2023, approved a remuneration by way of commission to the NEDs of the Company, aggregating to Rs. 12 lakh, as recommended by the Nomination and Remuneration Committee, in such amount or proportions and in such manner and in all respects, as may be directed by the Board of the Company, for each of the financial year commencing April 1, 2022, subject to approval of the shareholders of the Company at the ensuing AGM of the Company.

The Board, while approving the proposal in terms of Section 197 of the Act, took into consideration the commitments and contribution made by the NEDs of the Company.

The information relevant for payment of commission to the Non-Executive Directors of the Company commencing April 1, 2022, as required under Section II of Part II of Schedule V to the Companies Act, 2013 is provided as **Annexure - 2** to this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the ordinary resolution mentioned in Item no. 7 of the Notice.

The Board recommends the Special Resolution set forth at Item No. 7 of the Notice for approval of the Members.

By Order of the Board
sd/-

Abhijit Avinash Nanoti
Managing Director
DIN: 10040908

Date: October 16, 2023
Place: Jamshedpur
Registered Office:
Flat - 7 D & E, 7th Floor, Everest House
46 C Chowringhee Road, Kolkata - 700 071.
Tel: 033-22883081
CIN: U27106WB1935PLC008447
Website: www.iswp.co.in
E-mail: info@iswp.co.in

Details of Director seeking appointment / re-appointment at the 86th Annual General Meeting

[Pursuant to SS-2 of the Secretarial Standard on General Meetings]

Profile of the Mr. Ashish Anupam, Non-Executive Director



Particulars of experience and qualification of Mr. Ashish Anupam

Mr. Ashish Anupam (54) (DIN: 08384201) was appointed as a Non-Executive Director of the Company effective March 14, 2019.

Qualification

Mr. Anupam is a B.E. (Mechanical) and a General Management Programme from CEDEP (France) .

Experience

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

Board Meeting Attendance and Remuneration

During FY 2022-23, Mr. Ashish Anupam attended five (5) Board Meetings that were conducted since his appointment on March 14, 2019, as a Member on the Board. No remuneration was paid to him as on the date of this Notice.

Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs)

There is no inter-se relationship between Mr. Ashish Anupam, other Members of the Board and Key Managerial Personnel of the Company.

Terms and Conditions of Appointment: Non-Executive, Non-Independent

Shareholding in the Company: Mr. Ashish Anupam holds 100 Equity Shares of the Company.

Bodies Corporate (other than The Indian Steel & Wire Products Limited) in which Mr. Ashish Anupam holds Directorships and Committee memberships

Directorships:

1. Tata Steel Long Products Limited
2. Neelachal Ispat Nigam Limited
3. Tata Steel (Thailand) Public Company
4. The Siam Industrial Wire Co. Ltd.
5. TSN Wires Co. Ltd.
6. Bhushan Steel (Australia) Pty. Ltd.

Chairperson of Board Committees:

NIL

Member of Board Committees:**Tata Steel Long Products Limited**

Stakeholders' Relationship Committee

Risk Management Committee

Safety, Health & Environment Committee

Tata Steel (Thailand) Public Company

Corporate Social Responsibility & Sustainability Committee

Profile of Mr. Sanjib Nanda, Non-Executive Director**Particulars of experience and qualification of Mr. Sanjib Nanda**

Mr. Sanjib Nanda (59) (DIN: 01045306) was appointed as a Non-Executive of the Company effective December 16, 2022.

Qualification

Mr. Sanjib Nanda is a B. Com graduate and is a Chartered Accountant from the Indian Council of Chartered Accountancy (ICAI).

Experience

Mr. Sanjib Nanda is currently working as a Vice President Financial Operations & Corporate Reporting since July 1, 2021. He previously led the Finance & Accounts function as CFO of NatSteel Group and Tata Steel BSL post the acquisition of Bhushan Steel through IBC process.

Over the past 15 years, Mr. Nanda has led various Group Finance functions at Tata Steel including Capital Markets, Treasury, Corporate Finance & Banking, Strategy, M&A and Finance Transformation projects. He has also worked for over a decade in the area of International Sales & Marketing, heading the South-East Asia region for Tata Steel and subsequently leading the worldwide steel trading business.

Prior to joining Tata Steel, Mr Nanda worked with A F Ferguson & Company (now known as Deloitte), the leading Chartered Accountant firm in India, and was involved in Audits of large Indian and multinational corporates, as well as Foreign Banks and advisory services of multinational companies.

Board Meeting Attendance and Remuneration

During FY 2022-23, Mr. Sanjib Nanda attended one (1) of the five (5) Board Meetings that were conducted since his appointment on December 16, 2023, as a Member on the Board. No remuneration was paid to him as on the date of this Notice.

Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs)

There is no inter-se relationship between Mr. Sanjib Nanda, other Members of the Board and Key Managerial Personnel of the Company.

Terms and Conditions of Appointment: Non-Executive, Non-Independent

Shareholding in the Company: Nil

Bodies Corporate (other than The Indian Steel & Wire Products Limited) in which Mr. Sanjib Nanda holds Directorships and Committee memberships

Directorships:

1. Bhushan Steel (South) Limited
2. Angul Energy Limited
3. Kalimati Global Shared Services Limited
4. Tata Steel Advanced Materials Limited
5. TRF Limited
6. MJunction Services Limited
7. Tata Steel Downstream Products Limited
8. Bhushan Steel (Australia) Pty Ltd
9. Bowen Energy Pty. Ltd.
10. Bowen Coal Pty Ltd
11. Bowen Consolidated Pty Ltd
12. TS Global Procurement Co. Pte. Ltd.
13. Tata NYK Shipping Pte. Ltd.
14. Tata Steel (Thailand) Public Company Limited
15. T Steel Holdings Pte. Ltd.
16. T S Global Holdings Pte Ltd.

Chairperson of Board Committees:

Angul Energy Limited

Audit Committee

Tata NYK Shipping Pte. Ltd.

Audit Committee

Member of Board Committees:

Tata Steel (Thailand) Public Company Limited

Executive Committee

Profile of Mr. Abhijit Avinash Nanoti, Managing Director



Particulars of experience and qualification of Mr. Abhijit Avinash Nanoti

Mr. Abhijit Avinash Nanoti (52) (DIN: 10040908) was appointed as a Managing Director of the Company effective January 30, 2023.

Qualification

Mr. Abhijit Avinash Nanoti is an Electronics Engineer and has also completed one-year full time General Management Program from XLRI Jamshedpur.

Experience

Mr. Nanoti joined Tata Steel in the year 1999 after working for approximately 6 years in Tire and Plastic Industry. Over the past 24 years in Tata Steel, he has worked in various roles such as Operations & Maintenance of Rolling Mills, executed large scale capital projects for Kalinganagar and Jamshedpur, Supply Chain Management, Procurement and Contract Manufacturing etc.

Mr. Nanoti has rich experience in leadership roles across diverse functions of business including Digitalization at Shopfloor, driving value creation with suppliers & customers and driving systematic improvement through TQM methodology.

Board Meeting Attendance and Remuneration

Mr. Abhijit Avinash Nanoti was appointed on the Board of Directors of the Company effective from January 30, 2023. Post his appointment, no Board meeting was held. Being an Executive Director, Mr. Nanoti would not be paid any sitting fees for attending the meetings of the Board/ Committees. Details regarding the remuneration paid to Mr. Nanoti is provided in the Notes forming part of the Financial Statements.

Relationship with other Directors, Manager and other Key Managerial Personnel (KMPs)

There is no inter-se relationship between Mr. Abhijit Avinash Nanoti, other Members of the Board and Key Managerial Personnel of the Company.

Terms and Conditions of Appointment: Executive, Non-Independent

Shareholding in the Company: Nil

Bodies Corporate (other than The Indian Steel & Wire Products Limited) in which Mr. Abhijit Avinash Nanoti holds Directorships and Committee memberships

Directorships:

Hockey Ace Foundation

Chairperson of Board Committees:

NIL

Member of Board Committees:

NIL

The information relevant for the appointment of Mr. Abhijit Avinash Nanoti as Managing Director of the Company and payment of commission to the Non-Executive Directors of the Company commencing April 1, 2022, as required under Section II of Part II of Schedule V to the Companies Act, 2013 is as below:

1. General Information

- a) **Nature of Industry:** The Company was incorporated on December 2, 1935 to set-up the first wire drawing plant at Jamshedpur, Jharkhand.
- b) **Date or expected date of commencement of commercial production:** The Company is engaged in the manufacturing activities which commenced from February 12, 1936.
- c) **In case of new companies, expected date of commencement activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- d) **Financial performance based on given indicators:**

(Rs. in crore)

Particulars	FY 2022-23	FY 2021-22
Gross Revenue	344.50	362.09
Profit / (Loss) before Income Tax	0.61	26.05
Less: Provision for Taxation		
- Current Tax	0.10	6.11
- Deferred Tax	0.76	0.13
Net Profit / (Loss) after tax	(0.26)	19.81

- e) **Foreign investments or collaborations, if any:** The Company has neither made any foreign investment nor entered into foreign collaboration during FY 2022-23.

2. Information about the appointee:

- a) **Background details:** Mr. Abhijit Avinash Nanoti is an Electronics Engineer and has also completed one-year full time General Management Program from XLRI Jamshedpur. He joined Tata Steel in the year 1999 after working for approximately 6 years in Tire and Plastic Industry.

Over the past 24 years in Tata Steel, he has worked in various roles such as Operations & Maintenance of Rolling Mills, executed large scale capital projects for Kalinganagar and Jamshedpur, Supply Chain Management, Procurement and Contract Manufacturing etc. Mr. Nanoti has rich experience in leadership roles across diverse functions of business including Digitalization at Shopfloor, driving value creation with suppliers & customers and driving systematic improvement through TQM methodology.

- b) **Past remuneration:** Not Applicable, as he did not hold any position in the Company.
- c) **Recognition or awards:** Not Applicable.
- d) **Job profile and his suitability:** Mr. Abhijit Avinash Nanoti has rich experience in leadership roles across diverse functions of business including Digitalization at Shopfloor, driving value creation with suppliers & customers and driving systematic improvement through TQM methodology.

The services of Mr. Nanoti will benefit the Company in smooth and efficient running of the business of the Company. Mr. Nanoti is on deputation from Tata Steel Limited to the Company. His association with the Company will contribute immensely in future growth of the Company.

- e) **Remuneration proposed:** As mentioned above.
- f) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration as proposed for Mr. Abhijit Avinash Nanoti is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.
- g) **Pecuniary relationship, directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides remuneration proposed, Mr. Nanoti does not have any other pecuniary relationship with the Company and its Key Managerial Personnel.

3. Other information:

- a) **Reasons of loss or inadequate profits:** Due to extended shutdown and stabilization period for Rod Mill expansion project, there was a hit of 35,000 tons production and due to adverse profitability in direct business.
- b) **Steps taken or proposed to be taken for improvements:** The furnace stabilization efforts were made and now the production has improved substantially. Necessary steps are being taken for Direct Business to improve its profitability.
- c) **Expected increase in productivity and profits in measurable terms:** The productivity for FY'23 was 447.09 tons per employee per year and we are expecting to achieve 593.55 tons per employee per year this year. Also, we are expecting substantial increase in profits.

ROUTE MAP OF VENUE OF THE 86TH ANNUAL GENERAL MEETING

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



BOARD'S REPORT

To the Members

The Indian Steel & Wire Products Limited

Your Directors take pleasure in presenting the 86th Annual Report of The Indian Steel & Wire Products Limited along with Annual Accounts on the business and operations of your Company along with the summary of financial statements for the year ended March 31, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

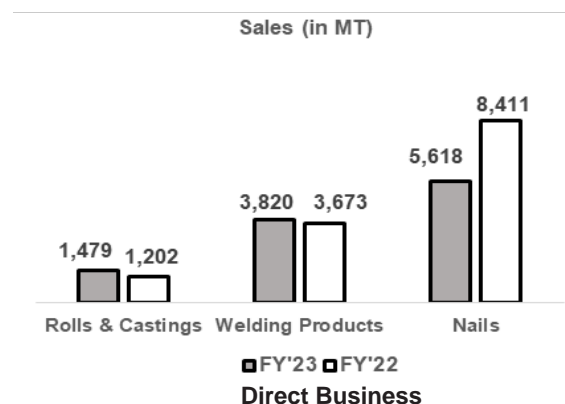
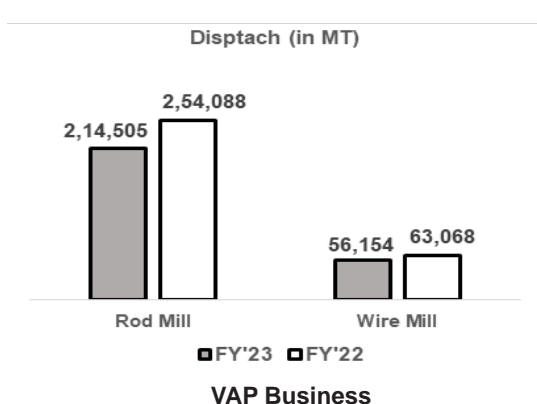
Rs. in Lakhs

Particulars	FY2022-23	FY2021-22
Net Sales/ Income	34,450.08	36,209.23
Total Expenditure	33,733.27	32,982.10
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Taxes	716.81	3,227.13
Less: Depreciation	645.88	613.91
Profit / (Loss) before Interest, Exceptional Items and Taxes	70.93	2,613.22
Less: Interest	9.92	7.81
Profit / (Loss) before Exceptional Items and Taxes	61.01	2,605.41
Add: Exceptional items	-	-
Profit / (Loss) before Tax	61.01	2,605.41
Less: Taxes	10.44	611.09
Add / Less: Deferred Tax Assets/Liability	76.77	13.17
Profit / (Loss) for the period from continuing operations	(26.20)	1,981.15
Profit / (Loss) before tax from Discontinuing Operations*	(2.78)	5.33
Tax Expense	-	(1.34)
Profit / (Loss) After Tax from Discontinuing Operations	(2.78)	3.99
Profit / (Loss) for the Period	(28.98)	1,985.14
Other Comprehensive Income (OCI)	82.36	(136.78)
Total Comprehensive Income for the period	53.38	1,848.36

* Phasing out from the Fasteners business.

OPERATIONS AND BUSINESS PERFORMANCE

During the year under review, the revenue of the Company was Rs. 34,450.08 lakh compared to Rs. 36,209.23 lakh in the previous year. The profit for the year before taxes was at Rs. 61.01 lakh compared to a profit of Rs. 2,605.41 lakh in the previous year. The performance of Company's different business verticals is stated as under:



KEY DEVELOPMENTS

New Business - Combi-Mill Project

The Combi-Mill project was to be implemented by Tata Steel Long Products Limited by utilizing spare billets available with TSLP. Accordingly, the Combi-Mill was to come-up on surplus land of The Indian Steel & Wire Products Limited available adjacent to Jamshedpur Engineering & Machine Manufacturing Facility (JEMCO) facility. The Project was approved by TSLP Board in November 2021 at a project cost of ~Rs 1,300 Crores and the same was noted by Tata Steel Limited Board in December 2021. Post NINL acquisition, TSLP is more focused on quick turnaround and expansion of NINL. Subsequently the project was transferred to your Company and the Board of Directors gave in-principle approval at its meeting held on August 23, 2022 for setting up a 0.5 million tonnes per annum Special Bar (SBQ) and Wire Rod (WR) Combi-Mill at JEMCO land with funding support from Tata Steel Limited. The Combi-Mill project is envisaged to get 0.5 MTPA of finishing mill capacity and to cater the requirements, forward looking and stringent demands of the big players of passenger vehicles like Maruti, Honda, Toyota etc. and in the two-wheeler segment. The Board of the Company at its meeting held on April 11, 2023 gave final approval for installation of 0.5 MTPA Combi-Mill at ISWP (JEMCO Division) at a project cost of Rs. 1,270 crore, inclusive of applicable taxes..

Merger / Amalgamation of the Company

The Board of Directors of your Company has at its meeting held on September 22, 2022, approved the Scheme for Amalgamation of the Company (**'Transferor Company'**) into and with Tata Steel Limited (**'Transferee Company'**), where the Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the Register of Members as a member of the Transferor Company, including Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) (**the 'Eligible Member'**) a cash consideration of Rs. 426/- (Rupees Four Hundred and Twenty-Six) for every 1 (one) fully paid up equity share of Rs. 10/- each held in the Transferor Company. Tata Steel Limited has submitted the Scheme of Amalgamation with National Stock Exchange of India Limited and BSE Limited for necessary approval and has obtained its No Objection Certificate on the Scheme. The amalgamation is subject to approval of its shareholders and Hon'ble National Company Law Tribunal.

DIVIDEND

The Board of Directors does not recommend any dividend to its shareholders for the financial year ended March 31, 2023.

TRANSFER TO RESERVES

No amount has been transferred to the Reserves.

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

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

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, five (5) Board Meetings, ten (10) Audit & Risk Management Committee Meetings, two (2) Nomination & Remuneration Committee Meetings and two CSR (2) Committee Meetings of the Company were convened and held. The intervening gap between the meetings was within the period of 120 as prescribed under the Companies Act, 2013.

The details of Board Meeting(s) are mentioned as below:

S. No.	Name of the Director	Category of Directorship	Note of Board Meetings in FY 2023	
			Held	Attended
1	Mr. Ashish Anupam, Chairman (DIN: 08384201)	Non-Executive	5	5
2	Mr. Amit Ghosh (DIN: 00482967)	Independent	5	5
3	Ms. Ramya Hariharan (DIN: 06928511)	Independent	5	5
4	Mr. Sandeep Bhattacharya (DIN: 07071894)	Non-Executive	5	4
5	Mr. Neeraj Kant (DIN: 06598469)	Executive	5	4
6	Mr. Sanjib Nanda (DIN: 01045306)	Non-Executive	5	1
7	Mr. Abhijit Avinash Nanoti (DIN: 10040908)	Executive	5	-

**Mr. Sandeep Bhattacharya and Mr. Neeraj Kant ceased to be Director effective from December 9, 2022 and January 16, 2023 respectively.*

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. Sanjib Nanda as members.

There were no instances when the recommendations of the Audit Committee were not accepted by the Board. The composition and attendance of the Audit Committee of the Company is provided below:

S. No.	Name of the Director	Category of Directorship	No. of Meetings in FY 2023	
			Held	Attended
1	Mr. Amit Ghosh (DIN: 00482967)	Independent	10	10
2	Ms. Ramya Hariharan (DIN: 06928511)	Independent	10	9
3	Mr. Sandeep Bhattacharya (DIN: 07071894)	Non-Executive	10	6
4	Mr. Sanjib Nanda (DIN: 01045306)	Non-Executive	10	3

**Mr. Sandeep Bhattacharya ceased to be Director effective from December 9, 2022.*

Nomination And Remuneration Committee (NRC)

As on the date of this Report, two meetings of the NRC were held on April 14, 2022 and January 14, 2023. There were no instances when the recommendations of the NRC were not accepted by the Board. The composition and attendance of the NRC of the Company is provided below:

S. No.	Name of the Director	Category of Directorship	No. of Meetings in FY 2023	
			Held	Attended
1	Mr. Ashish Anupam (DIN: 08384201)	Non-Executive	2	2
2	Mr. Amit Ghosh (DIN: 00482967)	Independent	2	2
3	Ms. Ramya Hariharan (DIN: 06928511)	Independent	2	2
4	Mr. Sandeep Bhattacharya (DIN: 07071894)	Non-Executive	2	1
5	Mr. Sanjib Nanda (DIN: 01045306)	Non-Executive	2	1

***Mr. Sandeep Bhattacharya ceased to be Director effective from December 9, 2022.**

Corporate Social Responsibility Committee

As on the date of this Report, two meetings of the CSR were held on April 14, 2022 and July 26, 2022. The composition and attendance of the CSR of the Company is provided below:

S. No.	Name of the Director	Category of Directorship	No. of Meetings in FY 2023	
			Held	Attended
1	Ms. Ramya Hariharan (DIN: 06928511)	Independent	2	2
2	Mr. Sandeep Bhattacharya (DIN: 07071894)	Non-Executive	2	2
3	Mr. Sanjib Nanda (DIN: 01045306)	Non-Executive	2	-
4	Mr. Neeraj Kant (DIN: 06598469)	Executive	2	2
5	Mr. Abhijit Avinash Nanoti (DIN: 10040908)	Executive	2	-

***Mr. Sandeep Bhattacharya and Mr. Neeraj Kant ceased to be Director effective from December 9, 2022 and January 16, 2023.**

Directors

Retirement by Rotation

Pursuant to section 152(6) of the Act, Mr. Ashish Anupam (DIN: 08384201), Director of the Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The resolution confirming the re-appointment of Mr. Ashish Anupam, as Director of the Company forms part of the Notice convening the ensuing Annual General Meeting. The profile and particulars of experience, attributes and skills that qualify Mr. Ashish Anupam for Board membership has been disclosed in the said Notice. The Board recommends the re-appointment of Mr. Ashish Anupam for approval of the shareholders.

Appointment

During the year under review, the Board, on recommendation of the Nomination and Remuneration Committee:

- Appointed Mr. Sanjib Nanda (DIN: 01045306) as an Additional Director of the Company with effect from December 16, 2022 to hold office till the date of the forthcoming Annual General Meeting of the Company.
The Board proposes to appoint Mr. Sanjib Nanda as a Non-Executive Director of the Company at the ensuing Annual General Meeting and hence, relevant resolution proposing his appointment is provided in the Notice convening the ensuing AGM.
- Appointed Mr. Abhijit Avinash Nanoti (DIN: 10040908) as an Additional Director of the Company with effect from January 30, 2023 to hold office till the date of the forthcoming Annual General Meeting. The Board also appointed Mr. Nanoti and as the Managing Director of the Company for a period of 3 years with effect from January 30, 2023 to January 29, 2026, not liable to retire by rotation, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The brief profiles of the aforesaid Directors seeking appointment / re-appointment forms part of the Notice convening the 86th Annual General Meeting of the Company.

Cessation

Mr. Neeraj Kant (DIN: 06598469) stepped down from the Board with effect from January 16, 2023. The Board places on record its appreciation for valuable contribution by Mr. Neeraj Kant during his association with the Company as the Managing Director from April 1, 2013. The Board also acknowledges that the business acumen and guidance of Mr. Kant has significantly helped the Company to execute major strategic decisions, including strategizing for expansion and growth projects, and, combating the consequential impact of the health pandemic.

During the year under review, Mr. Sandeep Bhattacharya (DIN: 07071894), who was appointed on the Board as Non-executive Director with effect from January 2, 2018 has tendered his resignation with effect from December 9, 2022. The Board sincerely appreciates the tremendous contribution and excellent guidance by Mr. Bhattacharya while serving on the Board as well as chairing the Corporate Social Responsibility Committee.

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.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMP') of the Company as on the date of this report is Mr. Abhijit Avinash Nanoti, Managing Director. During the year under review, Mr. Neeraj Kant (KMP) stepped down from the Board with effect from January 16, 2023.

Policy on Appointment and Remuneration of Directors and other details

On recommendation of the Nomination and Remuneration Committee, 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 Board of Directors has adopted the following policies during the year:

i. Policy on appointment and removal of Directors

The salient features of the Policy are as below:

- (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.

ii. Policy on remuneration for directors, key managerial personnel, senior management and other employees.

The salient features of the Policy are as below:

- (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 aforesaid policies has been uploaded on the Company's website at <https://iswp.co.in/policies-pledges/>.

Board Evaluation

The Company, as recommended by its Nomination and 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 composition and structure of the Board, 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

Pursuant to Schedule IV of the Act, the Independent Directors without the presence of Non-Independent Directors and Members of the Management. The meeting of the Independent Directors was chaired by Mr. Amit Ghosh, Independent Director and Chairperson of the Audit Committee. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

AUDITORS

(1) Statutory Auditors:

The shareholders of the Company at their 85th Annual General Meeting ('AGM') held on August 23, 2022 approved the appointment of Price Waterhouse & Co. LLP Chartered Accountants LLP (Registration No.- 304026E/E300009) ('PWC'), Chartered Accountants, as the statutory auditors of the Company for a period of five years commencing the conclusion of the 85th AGM until the conclusion of the 90th Annual General Meeting to be held in the year 2027.

Further, the remuneration to be paid to PWC during their term as Statutory Auditors shall be mutually agreed between the Board of Directors and PWC, from time to time.

The report of the Statutory Auditor forms part of the 86th Annual Report for the FY 2022-23. However, the report on the financial statements for the Financial year 2022-23 contains no qualification or adverse remarks.

During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

(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 is required to Annex with its Board's report, a Secretarial Audit Report, in the prescribed form, to be provided by a Company Secretary in practice.

Accordingly, the Board has appointed M/s SS Dhanjal & Co., Company Secretaries (Firm Unique Code - S2016JH377700) as the Secretarial Auditors of the Company for FY2022-23. 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**".

The Board of Directors have noted the observations made in the Report and is in process of implementing stringent internal controls and compliance processes of the Company to ensure that they are adequate and effective to enable the Company to comply with applicable regulatory provisions going forward in a timely manner. The inadvertent delay in the filings was due to the transition caused on account of resignation and appointment of certain officials and also due to certain technical issues faced on the MCA portal.

(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, has appointed M/s. Shome & Banerjee, Cost & Management Accountants, Kolkata (Firm Registration No.: 000001) as Cost Auditors to audit the cost records of the Company for the Financial Year 2023-24 on September 30, 2023.

Considering the scope of cost audit, the Board, has approved a remuneration of ₹ Rs. 2.25 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for conducting cost audit of the Company for FY 2023-24. A resolution seeking ratification of shareholders for the remuneration payable to the Cost Auditors forms part of the Notice convening the 86th AGM of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company consistently stride towards enhancing societal sustainability and well-being of the society and the environment, especially, in and around the factory premises. The Company has undertaken activities in the areas of promotion of education, inclusive growth, health, sanitation, environment sustainability (through tree plantations, herbal gardening and Swachch Bharat Mission of Government of India), employability and skill development, majorly being carried out at Kasturba Gandhi Balika Vidyalaya (KGBV) at Potka, ISWP Sports Complex and Gyanoday Vidyalaya at Jamshedpur. 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. During the year, 110 computers were provided to all the KGBVs with the support of our NGO Partner India Literacy Project. Infrastructural support is also extended to the school from time to time.

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, ten Passed out students from KGBV, Potka got admission in ITI at IDTR and eight students of KGBV, Potka got Employment after completion of the course of ITI. Besides providing training in Archery and Basketball through its Sports Complex at concessional charges, the Company also started four Archery Training Centres in villages of Potka., as an initiative to train the children at grassroots level. During the year four Archer from our Grassroot Archery Training Centre participated in under 9 National Archery Championship and won gold medal and ISWP won 35 medals in FY’23. Mr. Tej Pratap Singh, basketball player of ISWP Sports Complex got selected

in Sports Authority of India Academy, Orissa.

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. Seventy-Six families of passed out students of KGBV, Potka are earning through Vegetable cultivation and twenty-five families of passed out students of KGBV, Potka are earning through Mushroom Cultivation. Nutritional gardening and Mushroom cultivation has started in 6 KGBVs located in East Singhbhum.

The Company is guided by the Tata Affirmative Action Programme (TAAP) which lays emphasis on 4Es i.e., employment, employability, entrepreneurship and education. The Company ensures implementation of the code by arousing awareness on the subject amongst employees, vendors, suppliers and stakeholders through training programmes conducted periodically. To imbibe and nurture volunteerism among the Company's regular employees and contractor labour, the Company continues with the "Employee Volunteerism" programme by way of events viz. blood donation camps, tree plantation, awareness sessions, mentoring sessions, donation drives, etc. towards CSR and Affirmative Action. Volunteerism week is celebrated every year in December in commemoration of ISWP Founder's Day. In TAAP Assessment FY'23, the Company got a jump and was placed in the score band of 576-600.

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.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with related Rules are not applicable to the Company for FY2022-23.

SAFETY, HEALTH, ENVIRONMENT AND SUSTAINABILITY

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

Your Company is working towards achieving zero harm and to become an industry leader among Tata Steel group companies through implementing Safety, Health & Environment measures. An effective management system is in place with a strong governance structure. Senior leadership team is playing an important role to strengthen safety systems and improve positive safety culture at the Company. Leadership Talk is an initiative for two-way communication where leaders are motivating employees and resolving issues on a priority basis. Line walk and conducting safety visits are mandatory for all the employees to capture safety observations from shop floor and close it with adequate preventive actions.

Risk register is updated as per the revised risk matrix for activities where different types of barriers are considered to calculate risk. Engineering solutions are implemented further to reduce the risk up to the acceptable zone. Deployed process safety management to cover critical processes as per the standard and actions are taken accordingly. Competent team has been formed to drive this and review at frequent intervals.

Safety & Health of the workforce is fundamental to the creation of sustainable business value at ISWP and shop floor employees play an important role in this. For their active involvement, an initiative was implemented as Capturing Critical Safety Observations from the workplace and closure of it in a phase wise manner with a specific theme. This helps ISWP to remove hazards as well as reduce the risk drastically. Safety standards are implemented and evaluated on a monthly basis for all the sections. Cross functional teams are formed to conduct the audit on safety standards. Job Cycle Check is a process through which we verified the adequacy of SOP and to find out further control measures to reduce the risk associated with different activities. Special focus is given on fatality potential and commonly accepted unsafe practices and efforts are made to close these on priority basis.

Contractors play an important role in the operation of the Company and to improve their safety performance Contractor Safety Management Standard is implemented and audits are conducted through competent persons. To commit safe execution of work only 3 star vendors are allowed to work with the Company. Trainings are organised for the contractor employees based on their

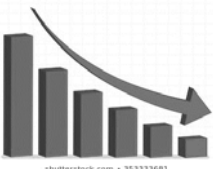


jobs so that they have a clear understanding about the hazards and necessary precautions. Digitization in safety is one of the key drives at ISWP. We are continuously working on this to reduce man-machine interface, real time surveillance through camera etc. Campaigns are organised throughout the month like safety month, fire safety day & week, road safety week etc. to sensitize employees on different safety aspects.

Environment

Your Company consistently works to optimize use of natural resources, reduce wastage of energies and setting benchmarking on GHG emissions. Driving various initiatives like SANKALP, KAIZENS etc. where special focus was given to achieve targets on various parameters on energy performance indicators. We recently certified with ISO 50001:2018 Energy Management System and identified various action plans to improve the specific energy consumption which will also help us to achieve GHG emission targets. With the aim of strengthening our GHG emission calculation we standardize the carbon footprint calculation through Bureau Veritas. ISWP recently worked on the reduction of hazardous waste where we have successfully reduced the generation of ETP sludge by process modification and others waste like Zinc ash, Zinc dross & lead Ash were also decreased significantly. Switching from diesel operated forklift to battery-operated ones is a great step towards cleaner fuel usage and improved ambient air quality.

To learn good practices, your Company participated in various awards competitions like CII awards in SHE Excellence, Energy Excellence etc. Second and third party assessments were carried out to evaluate the strengths and weaknesses. Based on these evaluations further improvement plans were prepared through ABP-SHE.

During the year under review, your Company has been recognized as an “Energy Efficient Unit” by CII. For Excellence in Energy Conservation, ISWP was awarded a 4.5 star in CII Encon Awards 2021. Moreover, your Company became the 1st Runner-up in the Jharkhand state under the category of ‘ Large Scale Manufacturing Sector’ from CII ER in SHE Excellence Awards

SAFETY	OCCUPATIONAL HEALTH	ENVIRONMENT
		
Improve Safety Standards	Proactive Measures in Occupational Health	Excellence in Environment
<ul style="list-style-type: none"> ✓ Started leadership talk to sensitize shop floor employees. 	<ul style="list-style-type: none"> ✓ Health index monitoring completed for all the employees. 	<ul style="list-style-type: none"> ✓ Standardized Energy Management System through implementing ISO 50001:2018.
<ul style="list-style-type: none"> ✓ Campaign on capturing critical safety observations through involving shop floor employees. 	<ul style="list-style-type: none"> ✓ Health surveillance completed for high-risk category employees. 	<ul style="list-style-type: none"> ✓ Standardized Carbon Footprint and certified as per the ISO 14067.
<ul style="list-style-type: none"> ✓ Digitization in safety through IoT based equipment performance monitoring and surveillance through camera. 	<ul style="list-style-type: none"> ✓ Health counselling and yoga session conducted for employees. 	<ul style="list-style-type: none"> ✓ Replacement of diesel operated forklift with battery operated forklift.
<ul style="list-style-type: none"> ✓ Converting RED SOP into audio visual mode. 	<ul style="list-style-type: none"> ✓ Engineering control/devices are installed to reduce occupational health risk. 	<ul style="list-style-type: none"> ✓ 17% sludge reduction through process modification.

TOTAL QUALITY MANAGEMENT SYSTEM

Total Quality Management initiatives at the Company have been designed to encourage people's participation in the quality improvement drives and, subsequently, strengthening the innovation culture. The Company participated in the Tata Business Excellence Model (TBEM) Assessment for the year 2022 facilitated by Tata Business Excellence Group (TBExG), conducted by an experienced team of assessors from various Tata Group Companies and mentored by a senior executive of the Group. The Company's score, on a scale of 1000, has increased from 576 in 2021 to 601 in 2022. With this jump, the Company continues to fall under the bracket of "Emerging Industry Leader". The feedback report comprising of strengths and grey areas those need improvement, has been discussed by the Senior Management and efforts are on to cater to the challenges identified by the assessors in due course.

During the year, the Tata Strategic Management Group has revalidated the Growth Strategy of the Company for Direct Business and Value-Added Processes with focus on Digitization and Sustainability. New risk mapping was done with Tata Steel Limited Enterprise Risk Management (ERM) team. The revised Knowledge Management Scheme of the Company was launched with effect from September 1, 2022 to upgrade the quality of knowledge pieces being uploaded on the portal. EAP program for the experienced assessors of ISWP was organized by TBExG. Business Excellence assessor program for officers was conducted during the year where two officers scored gold certification and will be participating in this year's assessment cycle. Your Company received "Best implementation of PCRA's Energy Audit report Award" for reduction in specific Furnace Oil (FO) consumption as a part of Saksham 2022, an initiative from Ministry of Petroleum.

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

Under the strategic initiative "SANKALP 22", launched in FY'18, various cost optimisation projects were identified and executed to achieve the desired targets. The cross functional teams have been formed at Business Unit level which carry out the extensive analysis to churn out improvement ideas. Regular review of the progress of the activities takes place involving SLT, Managers, and Shop floor employees. At present, twenty-eight cross-functional projects are being worked upon across the Company.

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 was focused on capability enhancement of Human Resource at all levels through several initiatives throughout the year. To name a few are Shikhar ki Oar Season 2 - Behavioural training for Associates, Swadhyay - Digital Learning in collaboration with Tata Steel Management Development Centre (TMDC), Abhyudaya - LDP (Action Learning Projects) in collaboration with Tata Management Training Centre (TMTC), in addition to the ongoing training and developmental programs as per Calendar chalked. To bring agility among the workforce an awareness session on Agile Behaviours was also conducted with the help of Tata Steel Limited.

Like the previous year, the industrial relations during the period were cordial. Your company was able to smoothly organize a peaceful ISWP Union Election and as well JEMCO Union Elections. Bonus agreement for both the units (ISWP & JEMCO) was closed successfully within the specified timeframes. E - Grade (New Grade) wage agreement was successfully signed-off for 7 years (ISWP & JEMCO) in April 2022. As one more measure of an employee first culture, the Leave Bank Scheme (for the employees, of the employees) was introduced with an aim to assist such fellow employees in distress, who are absent from work due to major /prolonged sickness and have exhausted all leaves to their credit.

Strengthening the culture of diversity and inclusion, continued to be a thrust area for this year which is evident from the fact that 50%



of FY23's new recruits are women. The organization restructuring and workforce planning enabled the company to move swiftly and meet the business requirements.

HR further strengthened its employee engagement activities through WeConnect and Udaan platforms. Continuing with the stride of rewarding employees for their achievements on various fronts, the highest MyRecos point scorers were rewarded in the presence of their families.

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 2022-23 comprised 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. Your Company will have a fresh review of the risk register and accordingly the mitigation plan will be updated.

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.

VIGIL MECHANISM

The Board has adopted the Tata Code of Conduct ('TCoC') and the Company has a well-defined Whistle Blower Policy applicable to Directors, employees and business associates ('Policy').

The vigil mechanism provides a formal mechanism for all Directors, employees and business associates to approach the Ethics Counselor/Chairman of the Audit Committee and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the TCoC. The Whistle Blower Policy for Directors & Employees is an extension of the TCoC that requires every Director or Employee to promptly report to the Management any actual or possible violation of the TCoC or any event where he or she becomes aware of, which could affect the business or reputation of the Company. The Whistle Blower Policy for Business Associates provides protection to vendors from any victimization or unfair trade practices by the Company. The vigil mechanism is developed and established within the organization through various policies viz. Whistle-Blower Policy, the Gift and Hospitality Policy and the Anti-Bribery & Anti-Corruption ('ABAC') Policy which are available on the website of the Company at info@iswp.co.in

During the year under review, the Company received 3 Whistle Blower Complaints which were investigated and closed after taking appropriate actions.

MANAGEMENT OF BUSINESS ETHICS

To further strengthen Management of Business Ethics (MBE) framework and reinforce the guidelines laid down in the Tata Code of Conduct, the ethics team in addition to the routine awareness programs, introduced two policies namely, Anti-Corruption & Anti-Bribery and Anti Money Laundering. The year also witnessed a revision in Apex Ethics Committee.

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.

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 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 amount on account of principal or interest on deposits from public was outstanding 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 2022-23 which would impact the going concern status and the Company's operations in future. However, Members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the 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 2022-23.

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, 2023, 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.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



Subsidiaries, Joint Ventures and Associates

The Company does not have any subsidiary, joint venture or associate companies as on March 31, 2023.

RELATED PARTY TRANSACTIONS

On the recommendation of the Audit Committee, the Board of the Company, has adopted the Policy on Related Party Transactions.

All related party transactions that were entered into by the Company during the financial year were on an arm's length basis and 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 omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Act. Also, there were no material related party contracts entered into by the Company. 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, 2023.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of energy conservation, technology absorption and foreign exchange earnings and outgo as prescribed 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** to this Report.

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 FY 2022-23 is uploaded on the website of the Company and the same is available on <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 have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
2. There has been no change in the nature of business during the year under review.

3. No application was made nor there were any proceedings that were pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2022-23.

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.

Place: Kolkata

On behalf of the Board of Directors

Date: October 16, 2023

Ashish Anupam
(Chairman)
DIN: 08384201



ANNEXURE 'A' TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 31st March, 2023 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 31st March, 2023 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 except as follows :-

- 1) Form DIR - 12 with respect to resignation of the Managing Director (Mr. Neeraj Kant, w.e.f. 16th January, 2023) was filed with a delay of about 73 days and with additional fee vide SRN No 1768471 on 31.3.2023.**
- 2) Form DIR – 12 with respect to resignation of a Director (Mr. S. Bhattacharya, with effect from 9.12.2022) was not filed till 31st March, 2023.**
- 3) Form DIR -12 with respect to (w.r.t.) appointment of an Additional Director (having DIN No. 10040908), MR-1 and MGT-14 w.r.t. his appointment as the Managing Director and DIR-12 w .r. t. change in his designation ,(all four events effective from 30-1-2023), were not filed till 31st March, 2023.**

However, the e forms (mentioned in Sl. No-2 and 3 above) were filed by the Company subsequent to 31st March , 2023 with delays and on payment of additional fee.

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.

As recorded in the minutes, decisions at the Board meetings 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, in its meeting held on 22nd September, 2022, had withdrawn the scheme of amalgamation with Tata Steel Long Products Limited (earlier approved by the Board on 13th November, 2020) and in the same meeting approved the fresh scheme of amalgamation with Tata Steel Limited. This amalgamation has not materialised till 31st March, 2023.

For S. S. Dhanjal & Co

Company Secretaries

(Suvinder Singh Dhanjal)

Proprietor

FCS No. 4444 , C P No.: 15966, PR No: 1938 / 2022

UDIN: F004444E001316370

Place : Jamshedpur

Date : 16th October, 2023

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** 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.

For S. S. Dhanjal & Co

Company Secretaries

(Suvinder Singh Dhanjal)

Proprietor

FCS No. 4444 , C P No.: 15966, PR No: 1938 / 2022

UDIN: F004444E001316370

Place : Jamshedpur

Date : 16th October, 2023

ANNEXURE 'B' TO THE BOARD'S REPORT

Annual Report on CSR Activities for Financial Year ended March 31, 2023.

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. Sanjib Nanda	Chairman (Non-executive Director)	2	0
2.	Ms. Ramya Hariharan	Member (Independent Director)	2	2
3.	Mr. Abhijit Avinash Nanoti	Member (Managing Director)	2	0

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 2021-22 is Rs. 2.32 lakh. However, for the Financial Year 2022-23, 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. 2,774.57 lakh

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 55.49 lakh

(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. 55.49 lakh

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. 57.99 lakh	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.	Mode of Implementation – Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
				State	District	(in Rs. lakh)		Name	CSR Reg. No.
1	Education Scholarship	Promotion of Education	Yes	Jharkhand	East Singhbhum	1.63	Yes	-	
2	Project RAAH		Yes			9.48	Yes	-	
3	Gyanodaya Pre-Nursery School		Yes			4.8	No	Disha Ki Aur	CSR00005691
4	English & Science coaching classes		Yes			0.21	Yes	-	
5	Blood Donation Camp	Health & Sanitation	Yes			1.21	Yes	-	
6	Health Check-up, Immunization and Sanitation		Yes			0.34	Yes	-	
7	Providing Grocery items to Cheshire Home, Hind Ashram & others		Yes			0.13	Yes	-	
8	Nutritional Gardening at Cheshire Home		Yes			2.67	Yes	-	
9	Stitching	Employability and Skill Development	Yes			0.83	Yes	-	
10	Archery		Yes			2.45	Yes	-	
11	Nutritional Gardening		Yes			2.87	No	TRCSC	CSR00000250
12	Mushroom Cultivation		Yes			3.97	No	TRCSC	CSR00000250
13	Training on herbal garden		Yes			0.48	Yes	-	
14	Wood Art, Bamboo Art and Fine Arts, Lac bangles making training		Yes			1.09	Yes	-	
15	Summer Camp		Yes			0.52	Yes	-	
16	Earning Enhancement		Yes			0.01	Yes	-	
17	Repairing and Maint. of Cheshire Home Building, Development of Garden & other immunities	Infrastructure Development and Maintenance	Yes			3.78	Yes	-	
18	Renovation of Gyanodaya Noble Academy		Yes			2.74	Yes	-	
19	RO Plant, Volleyball/badminton court at KGBV, Potka, Renovation of Rainwater drainage system, upgradation of classrooms as required for digitization		Yes			4.55	Yes	-	
20	Adoption of 9 other KGBV and Developmental Work at KGBV, Musabani & Other KGBV (Football Ground, Volleyball Ground, Badminton court & Land preparation for Nutritional Farming, Floriculture Training & Medicinal Plant), upgradation of science lab		Yes			14.23	Yes	-	
TOTAL						57.99			

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: Nil
- (e) Amount spent on Impact Assessment, if applicable: Not applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 57.99 lakh
- (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)	55.49
(ii)	Total amount spent for the Financial Year	57.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.50
(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)]	2.50

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/-
Abhijit Avinash Nanoti
Managing Director
(DIN: 10040908)

Sd/-
Sanjib Nanda
Chairman, CSR Committee
(DIN: 01045306)

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, 2023.

CONSERVATION OF ENERGY

a) Measures Taken / Impact:

- i. Replacement of 250 watts metal halide light with 100 watt LED lights, across plant premises. This has led to a reduction in power consumption by 3600 kWh during FY'23.
- ii. Reduction in power consumption for machine shop in ISWP (JEMCO Division) by improving utilization of machine shop and overall throughput. With this, the power consumption in the process has decreased from 777 kWh per MT in FY'22 to 650 kWh per MT in FY'23.
- iii. Replacement of 7.5 KW blower motor with 2.2 KW Axial fan motor. This has led to saving in power consumption by 5760 kWh in FY'23.
- iv. Installation of 8400 KVAR APFC to improve PF to impact the power saving in KVAH.
- v. Installation of Energy efficient motors and VFD in Furnace area to ensure power saving in kWh.
- vi. Installation of Energy efficient motors and VFD in coil handling area to ensure power saving in kWh.
- vii. Installation of energy efficient (IE3) AC motors of 275 KW - 3 nos. and 400 KW - 3 nos. at Mill stands in Rod Mill 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 lakh 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'23: Capital Investment of Rs. 3 crore done towards installation of energy efficient (IE3) AC motor 275 KW - 3 nos. and 400 KW - 3 nos. at mill stands in Rod Mill, Installation of 8400 KVAR APFC to improve PF and Installation of Energy efficient motors and VFD In Furnace area and in Coil handling area.

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

	2022-23 (Rs. in lakh)	2021-22 (Rs. in lakh)
Earnings-	-	
Outgo	239.99	221.12



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

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

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and annexures thereto, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard,

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds 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 judgement 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, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33.01 to the financial statements;
 - ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(i) to the financial statements);

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 39(ii) to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The Company has not declared or paid dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number 062447

UDIN: 23062447BGXTAR2757

Kolkata

September 30, 2023

Annexure A to Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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

that transactions; are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009

Piyush Sonthalia

Partner

Membership Number 062447

UDIN: 23062447BGXTAR2757

Kolkata

September 30, 2023

Annexure B to Independent Auditors' Report

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

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

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. in lakhs)	Amount as per books of account (Rs. in lakhs)	Difference # (Rs. in lakhs)
HDFC	37 Crores	Inventory (excluding scrap)	Mar2023	4,198.03	4,194.74	(3.29)
		Sundry Creditors	Mar2023	2,539.71	2,691.85	(152.14)
		Inventory (excluding scrap)	Sept 2022	4,857.92	4,918.72	(60.80)
		Sundry Debtors excluding unbilled)	Sept 2022	4,814.27	4,749.04	65.23
		Sundry Creditors	Sept, 2022	2,432.39	2,434.49	(2.10)

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

- iii. 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)(t) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(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 Income tax and Professional Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues in respect of provident fund, professional tax, service tax, duty of customs, cess, goods and service tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Sale Tax	13.72	2007-08	ACCT, Jamshedpur
		119.45	2011-12 and 2012-13	CCT (Appeal), Ranchi
		18.04	2011-12	CCT (Tribunal), Ranchi
		209.45	2008-09, 2012-13 to 2017-18	JCCT (Appeal), Jamshedpur
		4.73	2012-13	DCCT (Appeal), Surat
		4.14	2013-14	DCCT (Appeal), Indore
		0.08	2014-15	ACCT, Faridabad
Electricity Duty Act	Electricity Duty	16.82	1996-97 to 2000-2001	ACCT, Jamshedpur
		100.60	2003-04 to 2010-11	DCCT, Jamshedpur

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand Value Added Tax Act, 2005	Value Added Tax	31.00	2007-08 and 2016-17	ACCT, Jamshedpur
		21.32	2004-05 and 2011-12	CCT (Appeal), Ranchi
		152.39	2011-12 and 2012-13	CCT (Tribunal), Ranchi
		1,215.68	2003-04, 2006-07, 2008-09 to 2010-11, 2012-13 to 2017-18	JCCT (Appeal), Jamshedpur
		36.39	2014-15	DCCT
Income Tax Act	Income Tax	458.85	2010-11 and 2017-18	CIT (Appeals)
Employee State Insurance Act	Employee State Insurance	322.13	1995-96 to 2009-10	High Court, Jharkhand

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(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, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(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, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.
 - (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(.) 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has seven CICs as part of the Group as detailed in note 48 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes



us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(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

Piyush Sonthalia
Partner
Membership Number 062447

UDIN: 23062447BGXTAR2757

Kolkata
September 30, 2023

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Balance Sheet as at March 31, 2023

	Note	As at March 31, 2023	Rs in Lakhs As at March 31, 2022
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04	9,207.12	5,482.75
(b) Capital work-in-progress	04	422.34	757.50
(c) Investment properties	05	147.45	150.83
(d) Intangible assets	04	97.88	71.45
		<u>9,874.79</u>	<u>6,462.53</u>
(e) Financial assets			
(i) Investments	06	-	-
(ii) Other financial assets	11(B)	93.98	80.51
(f) Other non-current assets	07	331.95	573.27
(g) Deferred tax assets (net)	19	105.92	182.69
(h) Non-current tax asset (net)		1,163.30	877.86
TOTAL NON-CURRENT ASSETS		<u>11,569.94</u>	<u>8,176.86</u>
(2) Current assets			
(a) Inventories	08	4,349.45	3,548.56
(b) Financial assets			
(i) Trade receivables	09	4,465.12	4,084.95
(ii) Cash and cash equivalents	10(A)	1,174.72	4,903.16
(iii) Bank balances other than (ii) above	10(B)	20.99	52.13
(iv) Other financial assets	11(A)	16.48	15.67
(c) Other current assets	07	532.13	421.91
TOTAL CURRENT ASSETS		<u>10,558.89</u>	<u>13,026.38</u>
(3) Assets classified as held for sale	34	-	3.24
TOTAL ASSETS		<u>22,128.83</u>	<u>21,206.48</u>
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	599.19	599.19
(b) Other equity	13	13,659.60	13,606.22
		<u>14,258.79</u>	<u>14,205.41</u>
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	1,400.00	1,400.00
(b) Provisions	15	851.72	938.29
(c) Employee benefit obligations	16	556.28	648.74
TOTAL NON-CURRENT LIABILITIES		<u>2,808.00</u>	<u>2,987.03</u>
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of Micro and Small enterprises	17	184.96	25.87
b) Total outstanding dues other than (i)(a)	17	2,506.89	1,662.50
(ii) Other financial liabilities	14	914.59	318.12
(b) Provisions	15	121.97	102.30
(c) Employee benefit obligations	16	32.38	28.03
(d) Other current liabilities	18	1,301.25	1,877.22
TOTAL CURRENT LIABILITIES		<u>5,062.04</u>	<u>4,014.04</u>
TOTAL EQUITY AND LIABILITIES		<u>22,128.83</u>	<u>21,206.48</u>

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

Firm Registration No- 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, September 30, 2023

For and on behalf of the Board of Directors

Ashish Anupam

Chairman

DIN- 08384201

Abhijit Avinash Nanoti

Managing Director

DIN-10040908

U. Mishra

Chief Financial Officer

Jamshedpur, September 30, 2023



Statement of Profit and Loss for the year ended March 31, 2023

		Rs in Lakhs	
	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
(1) Revenue from operations	20	34,199.38	35,415.16
(2) Other Income	21	250.70	794.07
(3) Total Income (1 + 2)		34,450.08	36,209.23
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	6,875.20	6,415.88
(b) Changes in inventories of WIP and finished goods	22 (B)	(450.93)	76.30
(c) Employee benefits expense	23	4,727.98	4,895.40
(d) Depreciation and amortisation expense	24	645.88	613.91
(e) Finance costs	25	9.92	7.81
(f) Other expenses	26	22,581.02	21,594.52
Total Expenses		34,389.07	33,603.82
(5) Profit before tax from continuing operations (3 - 4)		61.01	2,605.41
(6) Tax Expense			
(1) Current tax	27(i)	10.44	611.09
(2) Deferred tax	27(i)	76.77	13.17
Total tax expense		87.21	624.26
(7) Profit/(Loss) after tax from continuing operations (5-6)		(26.20)	1,981.15
Discontinued operations			
(1) Profit/(Loss) before tax from discontinuing operations		(2.78)	5.33
(2) Current tax		-	(1.34)
(8) Profit/(Loss) after tax from discontinuing operations		(2.78)	3.99
(9) Profit/(Loss) for the year (7+8)		(28.98)	1,985.14
(10) Other comprehensive income			
(a) Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the employees defined benefit plans	27(ii)	82.36	(182.79)
(ii) Income tax there on		-	46.01
Total Other comprehensive income		82.36	(136.78)
(11) Total comprehensive income for the year (9+10)		53.38	1,848.36
(12) Earnings per equity share (Continuing operation):			
(1) Basic	29	(0.44)	33.06
(2) Diluted		(0.44)	33.06
(13) Earnings per equity share (Discontinuing operation):			
(1) Basic	29	(0.05)	0.07
(2) Diluted		(0.05)	0.07
(14) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	29	(0.48)	33.13
(2) Diluted		(0.48)	33.13

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

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, September 30, 2023

For and on behalf of the Board of Directors

Ashish Anupam

Chairman

DIN- 08384201

Abhijit Avinash Nanoti

Managing Director

DIN-10040908

U. Mishra

Chief Financial Officer

Jamshedpur, September 30, 2023

Statement of Profit and Loss for the year ended March 31, 2023

	For the year ended March 31, 2023	Rs in Lakhs For the year ended March 31, 2022
A. Cash Flow from Operating activities:		
Profit before taxes	58.23	2,610.74
From continuing operations	61.01	2,605.41
From discontinued operations	(2.78)	5.33
<i>Adjustments for:</i>		
Depreciation and amortisation expense	645.88	613.91
Provision for bad & doubtful debts & Advances	75.31	78.11
Provision for doubtful debts and advances written back	-	(290.45)
Bad debts/advance written off	-	290.45
Provision for warranty claims	9.12	-
Interest Income	(51.39)	(84.25)
Finance Costs	9.92	7.81
Net loss/(gain) on sale of capital assets	(56.21)	(6.62)
Liability no longer required written back	(40.25)	(90.20)
Employee separation compensation (amortised, net of payments)	0.06	0.07
Operating profit before working capital changes	650.67	3,129.57
Adjustments for (increase)/decrease in operating assets		
Movements in inventories	(800.90)	591.53
Movements in trade receivables	(417.69)	(893.15)
Movements in other financials assets	19.69	281.88
Movements in other non financials assets	(77.99)	409.13
Movements in trade and other payables	492.19	143.67
Movements in retirement benefit assets/obligations	(5.75)	(141.87)
Cash generated from operations	(139.78)	3,520.76
Income taxes paid (net)	(295.88)	(553.65)
Net cash from/(used in) operating activities	(435.66)	2,967.11
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(3,442.76)	(1,103.36)
Sale of property, plant and equipment	111.43	14.33
Fixed Deposits (made)/matured (net)	0.95	18.14
Interest received	47.52	84.25
Net cash used in investing activities	(3,282.86)	(986.64)
C. Cash Flow from Financing activities:		
Finance Costs	(9.92)	(5.38)
Net cash used in financing activities	(9.92)	(5.38)
Net increase / (decrease) in cash and cash equivalents	(3,728.44)	1,975.09
Cash and cash equivalents as at beginning of the year	4,903.16	2,928.07
Cash and cash equivalents as at end of the year	1,174.72	4,903.16

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

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, September 30, 2023

For and on behalf of the Board of Directors

Ashish Anupam

Chairman

DIN- 08384201

Abhijit Avinash Nanoti

Managing Director

DIN-10040908

U. Mishra

Chief Financial Officer

Jamshedpur, September 30, 2023



Statement of Changes in Equity

A. Equity Share Capital

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

B. Other Equity

Rs in Lakhs

Statement of changes in Equity	Other reserves				Retained earnings	Total Equity
	Amalgamation Reserve	Investment Allowance Reserve	Special Reserve	Capital Reserve		
Balance as at April 1, 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	-	-	-	-	(136.78)	(136.78)
Balance at March 31, 2022	276.60	267.30	0.73	0.08	13,061.51	13,606.22
Profit/(Loss) for the year	-	-	-	-	(28.98)	(28.98)
Other Comprehensive Income	-	-	-	-	82.36	82.36
Balance at March 31, 2023	276.60	267.30	0.73	0.08	13,114.89	13,659.60

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

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, September 30, 2023

For and on behalf of the Board of Directors

Ashish Anupam

Chairman

DIN- 08384201

Abhijit Avinash Nanoti

Managing Director

DIN-10040908

U. Mishra

Chief Financial Officer

Jamshedpur, September 30, 2023

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 3.08 and 3.09)
- Provisions and Contingencies (Refer Note 33.1)
- Valuation and measurement of deferred taxes (Refer Note 27 (i) and 27 (ii))
- Employee benefits (Refer Note 30)
- Loss allowance for expected credit Loss (Refer Note 9)
- Net Realisation Value of Inventory (Refer Note 8(ii))
- Impairment (Refer Note 3.10)

Notes forming part of the Financial Statements

3.03 REVENUE RECOGNITION

(i) Sale of Goods-

Revenue from sale of goods are recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not have any contracts where the year between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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

(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 Rounding of amounts

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

3.05 Recent Accounting Pronouncement

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

- **New amendments issued but not effective**

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting years and on foreseeable future transactions.

Notes forming part of the Financial Statements

3.06 Employee Benefits

i). Short-term benefits

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

ii). Defined contribution plans

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

iii). Defined benefit plans

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

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

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

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

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

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

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

iv). Other Long-term benefits

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

Notes forming part of the Financial Statements

3.07 Taxation

i). Current tax

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

ii). Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

3.08 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.

Estimated useful lives of the assets are as follows:

Buildings and Roads	: 5 to 60 Years
Plant and Equipment	: 3 to 35 Years
Furniture and Fixtures	: 3 to 15 years
Office Equipments	: 3 to 20 Years
Motor Vehicles	: 5 to 10 Years

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

Notes forming part of the Financial Statements

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

3.09 Intangible assets

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

Estimated useful lives of the intangible assets are as follows:

Software : 3 to 6 Years

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.

3.10 Impairment of assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss 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.

3.11 Inventories

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

Scrap are valued at net realisable value.

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

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

3.12 Provisions, Contingent liabilities and Contingent assets

3.12.01 Provisions

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes forming part of the Financial Statements

3.12.02 Warranties

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

3.12.03 Contingent liabilities and assets

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

3.13 Foreign exchange gain and losses

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

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

3.14 Financial instruments

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

3.15 Financial assets

Initial recognition and measurement

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

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

- (l) Debt instruments that meet the following condition are subsequently measured at amortised cost:
 - (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of

Notes forming part of the Financial Statements

- principal and interest on the principal amount outstanding .
- (II) Debt instruments that meet the following condition are subsequently measured at Fair Value through Other Comprehensive Income (FVOCI):
- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and selling financial assets, and
- (ii) Contractual terms of the asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding .

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

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

Cash and cash equivalents

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

3.16 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

3.17 Financial liabilities and equity instruments

3.17.01 Financial liabilities

Initial recognition and measurement

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

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

3.17.02 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.

3.18 Segment Reporting

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

The Company has disclosed Business Segment as the primary segment. The Company identifies primary segments

Notes forming part of the Financial Statements

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.

3.19 Leases

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

- Fixed payments (including in-substance fixed payments), less lease incentives receivable, if any.
- Variable lease payments, if any.
- Amount expected to be payable by the Company under residual value guarantees, if any.
- The lease payments are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, the lessee's incremental borrowing rate is used.
- Lease payments are allocated between principle and finance cost. The finance cost is charged to profit or loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.
- Right-of-use assets are measured at cost comprising the following:
 - The amount of initial measurement of lease liability
 - Any lease payment made at or before the commencement date less any lease incentive received
 - Any initial direct cost and
 - Restoration cost if any

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

3.20 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

3.21 Assets held for sale and discontinued operations

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

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

3.22 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related

Notes forming part of the Financial Statements

transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

3.23 Earnings per share

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

Notes forming part of the Financial Statements

04 - Property, plant and equipment		Rs in Lakhs						
	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Vehicles	Total Tangible Assets	Intangible assets (Computer Software)	Capital work in progress
Balance as at March 31, 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
Additions	386.38	3,969.64	21.57	19.49	8.88	4,405.96	42.56	4,113.36
Disposals	(2.16)	(186.97)	-	(2.64)	(39.00)	(230.77)	(13.32)	(4,448.52)
Balance as at March 31, 2023	2,309.79	10,699.87	204.93	342.25	123.70	13,729.35	247.40	422.34
Accumulated depreciation / amortisation								
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	-
Depreciation /amortisation expense	69.41	489.21	16.72	37.74	13.95	627.03	15.47	-
Disposals	(0.48)	(157.77)	-	(2.16)	(15.80)	(176.21)	(12.66)	-
Balance as at March 31, 2023	628.95	3,402.53	117.53	266.00	58.41	4,522.23	149.52	-
Net Carrying amount								
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
Balance as at March 31, 2023	1,680.84	7,297.34	87.40	76.25	65.29	9,207.12	97.88	422.34

Notes:

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



Notes forming part of the Financial Statements

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

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

Rs in Lakhs

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

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

Rs in Lakhs

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

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, 2022	174.48
Additions	-
Disposals	-
Balance at March 31, 2023	174.48
Accumulated depreciation	
Opening accumulated depreciation	20.27
Depreciation expense	3.38
Disposals	-
Balance at March 31, 2022	23.65
Depreciation expense	3.38
Disposals	-
Balance at March 31, 2023	27.03
Net Carrying amount	
Balance at March 31, 2022	150.83
Balance at March 31, 2023	147.45

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

	For the year ended March 31, 2023	Rs in Lakhs For the year ended March 31, 2022
Rental income (refer note 14)	59.69	59.69
Direct operating expenses	(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

Notes forming part of the Financial Statements

Information about the fair value hierarchy are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
	Level 3	Level 3
Investment property in India- at Kolkata city	6,825	6,642

06 - Non Current Investments

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

* Amount below rounding off norm adopted by the company.

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

Notes forming part of the Financial Statements

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non current	Current	Total	Non current	Current	Total
	Rs in Lakhs					
07- Other current and non current assets						
a) Capital advances	5.61	-	5.61	180.27	-	180.27
b) Advance with public bodies						
i) Sales tax/Value added tax/Others	130.29	-	130.29	130.29	-	130.29
i) GST	-	129.61	129.61	-	107.56	107.56
	130.29	129.61	259.90	130.29	107.56	237.85
c) Advances to related parties	30.75	22.68	53.43	43.65	29.69	73.34
d) Other advances						
i) Prepayments	212.41	73.27	285.68	219.06	81.66	300.72
ii) Advance to suppliers	254.25	157.91	412.16	287.67	165.41	453.08
iii) Others *	-	148.66	148.66	-	37.59	37.59
	466.66	379.84	846.50	506.73	284.66	791.39
Gross	633.31	532.13	1,165.44	860.94	421.91	1,282.85
Less: Provision for bad and doubtful assets						
a) Capital advances	1.01	-	1.01	1.01	-	1.01
b) Advance with public bodies	15.35	-	15.35	15.35	-	15.35
(c) Other advances	285.00	-	285.00	271.31	-	271.31
Total provision for bad and doubtful assets	301.36	-	301.36	287.67	-	287.67
Total (net of provisions)	331.95	532.13	864.08	573.27	421.91	995.18
Classification of advances						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	331.95	532.13	864.08	573.27	421.91	995.18
Doubtful	301.36	-	301.36	287.67	-	287.67

* Others mainly represent receivables from Employees' Gratuity Trust Rs 96.88 lakhs (March 31, 2022 Nil) and Provident Fund Rs 24.39 lakhs (March 31, 2022 Nil).

Notes forming part of the Financial Statements**08 - Inventories (Refer Note 3.11)****Rs in Lakhs**

	As at March 31, 2023	As at March 31, 2022
(a) Raw materials	635.96	600.60
(b) Work-in-progress	651.72	762.82
(c) Finished goods	803.93	332.76
(d) Scraps and Defectives	154.71	63.85
(e) Stores and spares	2,103.13	1,788.53
Total Inventories	4,349.45	3,548.56

WIP comprises :**Rs in Lakhs**

	As at March 31, 2023	As at March 31, 2022
Rolls and casting	616.25	725.05
Welding product	10.67	11.31
Nail	24.80	26.46
Total	651.72	762.82

FG comprises :**Rs in Lakhs**

	As at March 31, 2023	As at March 31, 2022
Rolls and casting	47.80	72.82
Welding product	321.72	18.22
Nail	434.41	241.72
Total	803.93	332.76

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

Notes forming part of the Financial Statements

09 - Trade receivables

Rs in Lakhs

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Trade receivables (unsecured)		
(1) Trade Receivables - billed	524.73	707.77
(2) Trade Receivables - unbilled (Refer Note (e))	428.92	349.04
(3) Receivables from Related Parties (Refer Note- 32)	3,695.22	3,174.37
Total Trade Receivables	4,648.87	4,231.18
Less: Loss allowances	183.75	146.23
Net total Receivables	4,465.12	4,084.95

Break-up of Security details

	As at March 31, 2023	As at March 31, 2022
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	4,465.12	4,084.95
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	183.75	146.23
	4,648.87	4,231.18
Less : Loss allowance	183.75	146.23
	4,465.12	4,084.95

- 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.
- The concentration of credit risk is limited due to the fact that the major customer is Tata Steel Limited which is the Parent Company.
- Of the trade receivable balance as at March 31, 2023 Rs. 3,887.42 lakhs (as at March 31, 2022 of Rs. 3,090.55 lakhs) is due from Company's two major customer i. e. having more than 5% of total outstanding trade receivables.
- Trade receivable are pledged on pari passu first charge against working capital loans from HDFC.
- Trade Receivables - unbilled represents the revenue earned based on conversion service provided but not yet billed to customers.

Notes forming part of the Financial Statements

(f) Ageing of receivables:

Trade receivables ageing schedule as at March 31, 2023		Rs in Lakhs						
Particulars	Unbilled Due	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	428.92	3,004.40	1,008.25	23.54	-	-	0.01	4,465.12
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	3.15	3.27	5.27	172.06	183.75
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	428.92	3,004.40	1,008.25	26.69	3.27	5.27	172.07	4,648.87

Trade receivables ageing schedule as at March 31, 2022		Rs in Lakhs						
Particulars	Unbilled Due	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	349.04	3,133.22	547.02	13.77	14.55	27.35	-	14,084.95
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	349.04	3,133.22	547.02	13.77	15.73	81.00	91.40	4,231.18

Notes forming part of the Financial Statements

10(A) - Cash and cash equivalents

	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Cheques, drafts on hand	50.44	20.00
(b) Unrestricted Balance with scheduled banks		
(i) In Current Account	12.22	15.46
(ii) In Deposit Account	1,000.00	4,759.47
(iii) In Cash Credit Account	112.06	108.23
(c) Cash on hand	-	-
Total cash and cash equivalents	1,174.72	4,903.16

10(B) - Bank balances other than above

	Rs. in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(c) Earmarked Balance with banks		
(i) In Deposit Account * #	20.99	52.13
Total	20.99	52.13

Notes:

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

#Includes interest receivable Rs 5.44 lakhs (March 31, 2022 Rs 6.42 lakhs)

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

Current

	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Other financial assets	21.17	20.27
Less: Loss allowances	4.69	4.60
Other financial assets	16.48	15.67

11(B) - Other financial assets

Non-Current

	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Security deposits	71.89	68.49
Less: Loss allowances	23.99	-
	47.90	68.49
(b) Earmarked Balance with banks		
(i) In Deposit Account * #	46.08	12.02
Total	93.98	80.51

Notes:

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

Includes interest receivable Rs 7.86 lakhs (March 31, 2022 Rs 3.01 lakhs)

Notes forming part of the Financial Statements

12 - Equity Share Capital

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

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

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

Terms / rights attached to equity shares

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

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



Notes forming part of the Financial Statements

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, 2023		
	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, 2022		
	No. of shares	%	% change
Tata Steel Limited (Holding Company)	56,92,651	95.01%	-

Notes forming part of the Financial Statements

13 - Other equity

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
1 Retained Earnings	13,114.89	13,061.51
a) Reconciliation of retained earnings:		
Opening balance	13,061.51	11,213.15
Profit/(Loss) for the year	(28.98)	1,985.14
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	82.36	(136.78)
Balance at the end of the year	13,114.89	13,061.51
2 Other components of equity		
a) Capital reserve		
Opening and closing balance	0.08	0.08
b) Amalgamation reserve		
Opening and closing balance	276.60	276.60
c) Investment Allowance Reserve		
Opening and closing balance	267.30	267.30
d) Special Reserve (Machinery Replacement Reserve)		
Opening and closing balance	0.73	0.73
Total Other components of equity	544.71	544.71
Total Other equity (1 + 2)	13,659.60	13,606.22

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

Notes forming part of the Financial Statements

14 - Other financial liabilities

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non Current	Current	Total	Non Current	Current	Total
	Creditors for other liabilities					
(i) Creditors for capital supplies/services	-	630.16	630.16	-	134.21	134.21
(ii) Other credit balances *	1,400.00	284.43	1,684.43	1,400.00	183.91	1,583.91
Total Other financial liabilities	1,400.00	914.59	2,314.59	1,400.00	318.12	1,718.12

*Other credit balances include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2022 Rs. 1,400 lakhs) towards security deposit against 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, 2022 Rs. 126 lakhs) is adjusted while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2022 Rs. 59.69 lakhs) in respect of such properties (refer Note 5 & note 21).

15 - Provisions

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non Current	Current	Total	Non Current	Current	Total
	(a) Provision for employee benefits					
(i) Compensated Absences	848.37	103.86	952.23	929.87	86.30	1,016.17
(ii) Provision for employee separation compensation	3.35	4.01	7.36	8.42	4.12	12.54
(b) Provision For Warranty Claims	-	14.10	14.10	-	11.88	11.88
Total Provisions	851.72	121.97	973.69	938.29	102.30	1,040.59

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

Claim period of products under warranty has expired

Notes forming part of the Financial Statements

16 - Employee benefit obligations

Rs in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	Non current	Current	Total	Non current	Current	Total
Employee benefits liabilities						
(i) Pension Obligations	80.10	7.30	87.40	87.87	7.33	95.20
(ii) Retiring Gratuity (net)	-	-	-	169.08	-	169.08
(iii) Post retirement medical benefits	476.18	25.08	501.26	391.79	20.70	412.49
Total Employee benefit liabilities	556.28	32.38	588.66	648.74	28.03	676.77

17 - Trade payables

Particulars	As at March 31, 2023	Rs in Lakhs	
		As at March 31, 2022	
Trade payables			
Total outstanding dues of creditors			
(i) Trade payables: Micro and Small enterprises	184.96		25.87
(ii) Trade payables: Others			
(a) Creditors for supplies and services	2,506.89		1,662.50
Total Trade Payables	2,691.85		1,688.37

Trade payables ageing schedule as at March 31, 2023							Rs in Lakhs
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled #	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	158.53	23.46	2.90	-	0.07	184.96
(ii) Others	1,059.09	815.76	530.63	32.94	16.51	51.96	2,506.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,059.09	974.29	554.09	35.84	16.51	52.03	2,691.85

Trade payables ageing schedule as at March 31, 2022							Rs in Lakhs
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled #	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	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

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

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



Notes forming part of the Financial Statements

18 - Other current liabilities

	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Other current liabilities		
(a) Advances received from customers	367.46	356.02
(b) Accrued wages and salaries	770.85	1,202.07
(c) Creditors for other liabilities		
(i) Statutory Dues	162.94	319.13
Total Other Current Liabilities	1,301.25	1,877.22

19- Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:

	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(a) Deferred Tax Assets		
(i) ESS Compensation	5.00	6.53
(ii) Provision for Doubtful Debts & Advances	132.68	112.58
(iii) Provision for Compensated Absences	239.68	255.77
(iv) Provision for Warranty	3.55	2.99
(v) Provision for obsolete stores	37.46	22.62
(b) Deferred Tax Liabilities		
Difference between book and tax depreciation	(312.45)	(217.80)
Deferred Tax Assets (Net)	105.92	182.69

Notes forming part of the Financial Statements

20 - Revenue from operations

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Sale of products	9,356.96	9,471.88
(b) Sale of Services	20,672.79	21,524.87
(c) Other operating revenues (Scrap sale)	4,169.63	4,418.41
Revenue from Operations	34,199.38	35,415.16

Notes-

Revenue from major products and services

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
MIG, Electrodes & Nails	6,548.98	7,484.36
Rolls and casting	2,807.98	1,987.52
Gross Sale of Products	9,356.96	9,471.88
Conversion Income	20,672.79	21,524.87
Scrap Sales	4,169.63	4,418.41
Revenue from Operations	34,199.38	35,415.16

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

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

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

Particulars	Note	Rs in Lakhs	
		For the year ended March 31, 2023	As at March 31, 2022
Trade receivables	09	4,465.12	4,084.95
Work in progress	08	651.72	762.82
Finished goods Inventory	08	803.93	332.76
Total Contract assets		5,920.77	5,180.53
Advance received from customers	18	367.46	356.02
Total Contract Liabilities		367.46	356.02

Notes forming part of the Financial Statements

21 - Other Income

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest Income		
Interest received on deposits	51.39	84.25
Interest from income tax	10.93	104.43
(b) Net Gain on sale of Property, plant and equipment	56.21	6.62
(c) Provision for doubtful debts and advances written back	-	290.45
(d) Rental income (refer Note 14)	59.69	59.69
(e) Liability no longer required written back	40.25	90.20
(f) Miscellaneous income	32.23	158.43
Total Other Income	250.70	794.07

22 (A) - Cost of material consumed

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

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

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the beginning of the year		
(a) Finished products & Scraps	396.61	599.09
(b) Work-in-progress	762.82	636.64
	1,159.43	1,235.73
Inventories at the end of the year		
(a) Finished products & Scraps	958.64	396.61
(b) Work-in-progress	651.72	762.82
	1,610.36	1,159.43
Net (increase)/decrease	(450.93)	76.30

Notes forming part of the Financial Statements

23 - Employee benefit expense

Particular	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries, wages and bonus		
- Salaries and wages including bonus	3,916.01	4,194.56
- Employee separation compensation	0.06	0.07
(b) Company's Contribution to provident and other funds	487.03	390.56
(c) Workmen and Staff welfare expenses	324.88	310.21
Total Employee benefit expense	4,727.98	4,895.40

24 - Depreciation and amortisation expense

Particular	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation of property, plant and Equipment	627.03	590.84
(b) Depreciation of investment properties	3.38	3.38
(c) Amortisation of intangible assets	15.47	19.69
Total Depreciation and amortisation	645.88	613.91

25 - Finance costs

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

Notes forming part of the Financial Statements

26 - Other expenses

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Consumption of stores, spare parts and loose tools	6,460.14	6,188.93
(b) Consumption of packing material	598.17	595.55
(c) Repairs to buildings	869.07	895.81
(d) Repairs to plant and machinery	959.37	872.97
(e) Repairs to others	46.06	34.84
(f) Power and fuel	8,413.75	7,934.07
(g) Water	215.75	223.21
(h) Rent	26.78	24.32
(i) Rates and taxes	302.08	299.63
(j) Insurance charges	117.19	116.26
(k) Freight and handling charges	376.57	400.52
(l) Travelling, conveyance and car running expenses	66.74	30.97
(m) Legal and other professional costs	20.82	14.66
(n) Conversion charges	2,035.82	1,974.41
(o) Sales commission & discount	-	52.74
(p) Business promotion	34.98	29.95
(q) Provision for doubtful debts and advances	75.31	78.11
(r) Bad debts and advances written off	-	290.45
(s) Provision for warranty expenses	9.12	-
(t) Expenses towards corporate social responsibility	57.99	53.85
(u) Other expenses	1,895.31	1,483.27
(v) (1) Director's fee	2.55	5.10
(2) Telephone expenses	19.07	21.49
(3) Payment to Auditors	23.47	12.47
(i) As Auditors - statutory audit	8.85	10.35
(ii) As Auditors - Tax audit	2.00	2.00
(iii) As Auditors - for other services	12.00	-
(iv) Auditors out-of-pocket expenses	0.62	0.12
(4) Cost auditor's remuneration	2.25	2.25
(5) Other General Expenses	1,847.97	1,441.96
Total Other Expenses	22,581.02	21,594.52

Notes forming part of the Financial Statements

27 (i) Income tax recognised in profit and loss

Particulars	For the year ended March 31, 2023	Rs in Lakhs
		For the year ended March 31, 2022
Current Tax		
- In respect of current year	-	608.81
- In respect of prior year	10.44	2.28
- Deferred Tax in respect of current year	76.77	13.17
Total Income tax recognised in the current year	87.21	624.26

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

Particulars	For the year ended March 31, 2023	Rs in Lakhs
		For the year ended March 31, 2022
Profit before tax from continuing operations	61.01	2,605.41
Income tax expense calculated at 25.17% (March 31, 2022 25.17%)	15.36	655.78
Effect of expenses allowed / (not allowed) in income tax	71.85	(31.52)
Income tax expenses recognised in profit or loss account	87.21	624.26

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

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

Arising on income and expenses recognised in other comprehensive income:

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



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:

Particulars	Business Segments				Rs in Lakhs
	Wire	Rolls	Direct Business	Unallocable	Total
Revenue:					
External Sales	22,335.34	2,909.95	6,791.11	2,413.68	34,450.08
	25,688.63	1,987.52	7,970.36	562.72	36,209.23
Add : Inter Segment Sales	2,120.91	99.75	15.27	-	2,235.93
	679.34	336.50	-	(1,015.84)	-
Total Segment Revenue	24,456.25	3,009.70	6,806.38	2,413.68	36,686.01
	26,367.97	2,324.02	7,970.36	(453.12)	36,209.23
Segment result before Interest, exceptional /extraordinary items, prior period items and tax	897.03	(34.43)	(446.71)	-	415.89
	2,888.21	(327.27)	61.94	-	2,622.88
Less/Add: Unallocable expenditure/income (net)					(344.96)
					(9.66)
Less : Interest					(9.92)
					(7.81)
Profit/(Loss) Before Taxes					61.01
					2,605.41
Current Tax					10.44
					611.09
Deferred Tax					76.77
					13.17
Profit/(loss) after tax from continuing operations					(26.20)
					1,981.15

Notes forming part of the Financial Statements

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

Note:

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

Particulars	Business Segments				Total
	Wire	Rolls	Direct Business	Unallocable	
	Segment Assets	16,810.76	2,063.70	1,764.51	
	15,805.85	2,556.94	1,595.29	1,248.40	21,206.48
Segment Liabilities	5,061.07	756.67	268.36	1,783.94	7,870.04
	4,553.77	519.93	370.57	1,556.80	7,001.07
Total Cost Incurred during the year to acquire segment assets	4,072.17	41.19	-	-	4,113.36
	916.41	63.06	-	-	979.47
Segment Depreciation	523.06	111.02	4.31	7.49	645.88
	466.18	137.08	3.15	7.50	613.91
Non-Cash Expenses other than depreciation	21.40	61.49	1.50	0.10	84.49
	309.07	51.02	8.47	-	368.56

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 ended March 31, 2022.

Notes forming part of the Financial Statements

29. Earnings Per Share (EPS)

Description	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit/(Loss) for the year attributable to owners of the Company from continuing operations	(26.20)	1,981.15
Profit/(Loss) for the year attributable to owners of the Company from discontinuing operations	(2.78)	3.99
Total Profit/(Loss) for the year attributable to owners of the Company from continuing and discontinuing operations	(28.98)	1,985.14

Description	Rs in Lakhs	
	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	(0.44)	33.06
Basic/diluted Earnings per equity Share. (Rs./ Share) from discontinuing operations	(0.05)	0.07
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing and discontinuing operations	(0.48)	33.13

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 - 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. 96.95 lakhs (2021-22 : Rs 91.32 lakhs) as expenses under the following defined contribution plans.

30.02 Defined benefit plans

The Company operates post retirement defined benefit plans as follows:

a. Funded

Post Retirement Gratuity

b. Unfunded:

Post Retirement Medical benefits

Post Retirement pension for retired whole-time directors

The Company provides Gratuity benefit to all employees. The Company provides post retirement pension for retired whole-time directors. The company has decided to adopt the group gratuity scheme offered by 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.
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Interest risk	A decrease in the bond interest rate will increase the plan liability.
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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.
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Notes forming part of the Financial Statements

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, 2023 by independent actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

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

Description	For the period ended March 31, 2023	For the year ended March 31, 2022
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	2,513.30	2,348.30
b. Current Service Cost	145.50	137.60
c. Interest Cost	161.17	149.76
d. Actuarial (gain)/loss	(81.08)	(33.71)
e. Benefits paid	(215.58)	(88.65)
f. Obligation as at the end of the year	2,523.31	2,513.30
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at the beginning of the year	2,344.22	2,127.04
b. Interest income on plan assets	155.50	142.56
c. Return on plan assets (greater)/less than discount rate	166.97	(57.99)
d. Contributions	169.08	221.26
e. Benefits paid	(215.58)	(88.65)
f. Fair Value of plan assets as at the end of the year	2,620.19	2,344.22

Description	Rs in Lakhs	
	For the period ended March 31, 2023	For the year ended March 31, 2022
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at the end of the year	2,620.19	2,344.22
b. Present value of obligation as at the end of the year	2,523.31	2,513.30
c. Amount recognized in the balance sheet	(96.88)	169.08
4. Components of defined benefit costs recognised in profit and loss		
a. Current service cost	145.50	137.60
b. Net Interest cost	5.67	7.20
Defined benefit costs recorded in profit and loss	151.17	144.80
5. Components of defined benefit costs recognised in other comprehensive income		
a. The return on plan assets (excluding amounts included in net interest expense)	(166.97)	57.99
b. Actuarial (gains)/loss arising from experience adjustments	(81.08)	(33.71)
Defined benefit costs recorded in Other comprehensive income	(248.05)	24.28
6. Total defined benefit cost recognised	(96.88)	169.08

7. Investment Details

Description	%age invested	%age invested
	For the period ended March 31, 2023	For the year ended March 31, 2022
a. GOI Securities	11.59%	10.99%
b. High quality corporate bonds	3.55%	1.69%
c. Equity shares of listed companies	0.80%	1.30%
d. Cash (including Special Deposits)	3.65%	3.70%
e. Schemes of insurance - conventional products	80.41%	82.33%
	100%	100%

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

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

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

Notes forming part of the Financial Statements

9. Maturity profile of defined benefit obligation

Particulars	Rs. in Lakhs	
	For the period ended March 31, 2023	For the year ended March 31, 2022
Within 1 year	319.44	269.51
Within 1 - 2 years	241.48	292.56
Within 2 - 3 years	316.25	234.79
Within 3 - 4 years	290.27	307.64
Within 4 - 5 years	373.63	280.80
Over 5 years	1,582.37	1,585.57

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

10. Expected contribution by the company in the next financial year - 169.08

11. Sensitivity analysis

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

- i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 151.80 lakhs (increase by Rs. 173.36 lakhs) [as at March 31, 2022: decrease by Rs 159.75 lakhs (increase by Rs 183.00 lakhs)].
- ii) If the expected salary increase growth increase /(decreases) by 1%, the defined benefit obligation would increase by Rs 170.53 lakhs (decrease by Rs 152.30 lakhs) [as at March 31, 2022: increase by Rs 178.65 lakhs (decrease by Rs 159.17 lakhs)].

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

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

Notes forming part of the Financial Statements

30 - Disclosure relating to Indian Accounting Standard - 19 (Contd.)**30.03 (a) Details of unfunded post retirement defined benefit obligations are as follows:**

Description	Rs in Lakhs			
	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Medical	Ex-Director's Pension	Medical	Ex-Director's Pension
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	412.49	95.21	325.84	88.75
b. Current/Employer Service Cost	5.70	-	4.52	-
c. Interest Cost	25.19	6.12	19.70	5.52
d. Actuarial (gain)/loss	171.91	(6.22)	149.85	8.65
e. Benefits paid	(114.03)	(7.71)	(87.42)	(7.71)
f. Obligation as at the end of the year	501.26	87.40	412.49	95.21
2. Expense recognized in the year				
a. Current /Employer service cost	5.70	-	4.52	-
b. Interest cost	25.19	6.12	19.70	5.52
c. Actuarial (gain)/loss	171.91	(6.22)	149.85	8.65
d. Expense recognized in the year	202.80	(0.10)	174.07	14.17
e. Defined benefit costs recorded in profit and loss	30.89	6.12	24.22	5.52
f. Defined benefit costs recorded in other comprehensive income	171.91	(6.22)	149.85	8.65

3. Assumptions

- a. Discount rate (per annum) as at the beginning of the year
b. Discount rate (per annum) as at the end of the year
c. Medical costs inflation rate
d. Average medical cost (Rs/person)

7.10%	6.70%	7.00%	6.50%
7.30%	7.30%	7.10%	6.70%
6.00%	-	6.00%	-
4,600	-	3,600	-

- 30.03 (b)** Provident fund benefits provided under plans wherein contributions are made to an irrevocable trust set up by the Company to manage the investments and distribute the amounts entitled to employees are treated as a defined benefit plan as the Company is obligated to provide the members a rate of return which should, at the minimum, meet the interest rate declared by Government administered provident fund. The contributions made by the Company and the shortfall of interest, if any, are 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. 174.52 lakhs (March 31, 2022 : Rs 154.43 lakhs) as expenses under the following defined contribution plans.

Notes forming part of the Financial Statements

Details of Provident fund benefit plans are as follow:

Summary of the key results for the year

Particulars	Rs in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Projected benefit obligation:</u>		
a) EPFO Interest Guarantee	164.02	160.98
b) Total PF obligation	6,457.05	6,109.39
c) Total Market Value of Investment	6,699.62	6,365.87
Net Liability	-	-

Key assumptions used for actuarial valuation are as below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.30%	6.70%
Guaranteed rate of return	8.15%	8.10%
Expected rate of return on investment	8.15%	8.10%

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 57.31 lakhs (increase by Rs 71.17 lakhs) [as at March 31, 2022: decrease by Rs 48.17 lakhs (increase by Rs 60.08 lakhs)].
- ii) If the Medical cost inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 69.16 lakhs (decrease by Rs 57.00 lakhs) [as at March 31, 2022: increase by Rs 58.30 lakhs (decrease by Rs 47.61 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 0.72 lakh (increase by Rs 0.81 lakh) [as at March 31, 2022: decrease by Rs 0.82 lakh (increase by Rs 0.76 lakh)].

c) Pension Sensitivity analysis

- i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 6.13 lakhs (increase by Rs 6.95 lakhs) [as at March 31, 2022: decrease by Rs 7.12 lakhs (increase by Rs 8.14 lakhs)].
- ii) If the Inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 7.12 lakhs (decrease by Rs 6.37 lakhs) [as at March 31, 2022: increase by Rs 8.28 lakhs (decrease by Rs 7.36 lakhs)].

Notes forming part of the Financial Statements**30.05. Maturity profile**

Particulars	Rs in Lakhs			
	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Medical	Others	Medical	Others
Within 1 year	25.98	7.56	21.42	7.58
Within 1 - 2 years	25.15	7.70	19.77	7.73
Within 2 - 3 years	26.99	7.81	20.93	7.86
Within 3 - 4 years	28.49	7.91	22.43	7.98
Within 4 - 5 years	30.34	7.99	23.65	8.09
Over 5 years	180.18	40.04	141.35	41.01

31 Financial Instruments and Cash Management**31.01 Capital Management**

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

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

31.02 Financial risk management objectives

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

31.03 Market Risk

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

Interest rate sensitivity analysis:

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

Foreign currency risk

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

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

Commodity price risk

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

Notes forming part of the Financial Statements

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.

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

Notes forming part of the Financial Statements

As at March 31, 2022				Rs in Lakhs
Trade payables	1,688.37	1,688.37	-	-
Other financial liabilities	1,718.12	318.12	-	1,400.00
	3,406.49	2,006.49	-	1,400.00

31.06 Financial assets and liabilities

As at March 31, 2023						Rs in Lakhs
Particulars	Amortised Cost	Total Carrying Value	Fair Value through other comprehensive income	Fair Value through P&L	Total Fair Value	
Financial Assets:						
Non-current Investments #	-	-	-	-	-	-
Trade Receivables	4,465.12	4,465.12	-	-	4,465.12	
Cash and bank balances	1,195.71	1,195.71	-	-	1,195.71	
Other financial assets	110.46	110.46	-	-	110.46	
Total	5,771.29	5,771.29	-	-	5,771.29	
Trade payable	2,691.85	2,691.85	-	-	2,691.85	
Other financial liabilities	2,314.59	2,314.59	-	-	2,314.59	
Total	5,006.44	5,006.44	-	-	5,006.44	

As at March 31, 2022						Rs in Lakhs
Particulars	Amortised Cost	Total Carrying Value	Fair Value through other comprehensive income	Fair Value through P&L	Total Fair Value	
Financial Assets:						
Non-current Investments #						
Trade Receivables	4,084.95	4,084.95	-	-	4,084.95	
Cash and bank balances	4,955.29	4,955.29	-	-	4,955.29	
Other financial assets	96.18	96.18	-	-	96.18	
Total	9,136.42	9,136.42	-	-	9,136.42	
Trade payable	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	

Notes forming part of the Financial Statements

Quoted price is an active market (Level 1):

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

Valuation techniques with observable inputs (Level 2):

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

Valuation techniques with significant unobservable inputs (Level 3)

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

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

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

Financing facilities:

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Secured working capital demand loan facility,		
- Amount used	-	-
- Amount unused	3,000.00	3,000.00
	3,000.00	3,000.00

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

Notes forming part of the Financial Statements

32 Related Party Disclosures

(a) List of Related Parties and Relationships :

A. Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel Utilities and Infrastructure Services Limited	Fellow Subsidiary
Tayo Rolls Limited	Fellow Subsidiary
Tata Metaliks Limited	Fellow Subsidiary
Tata Pigments Limited	Subsidiary of Fellow Subsidiary
Tata Steel Long Products Limited	Fellow Subsidiary
Neelachal Ispat Nigam Limited	Subsidiary of 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 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
Tata BlueScope Steel Private Limited	Joint venture of Fellow Subsidiary
TKM Global Logistics Limited	Joint venture of Holding company
Tata International Vehicle Applications Limited ((Formerly Tata International DLT Private Limited)	Joint venture of Associate of Tata Sons Private Limited
Tata Sons Private Limited	Entity jointly controlled by KMP
Tata Capital Financial Services Limited	Step-down Subsidiary of Tata Sons Private Limited
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
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	Trust
B. Key Management Personnel	
Mr. Neeraj Kant (upto January 16, 2023)	Managing Director
Mr. Abhijit Avinash Nanoti (w.e.f. January 18, 2023)	Managing Director



Notes forming part of the Financial Statements

(b) Related Party Transactions during the year

						Rs in Lakhs
Sl. No.	Transaction	Holding Company	Fellow subsidiaries and subsidiaries of Group	Associates of the Group	Joint Ventures of the Group	Tata Sons Private Limited, its subsidiaries and joint ventures
1	Purchase of Goods:					
(i)	Tata Steel Limited	3,284.32	-	-	-	-
		2,979.90	-	-	-	-
(ii)	Tata BlueScope Steel Private Limited	-	-	-	16.96	-
		-	-	-	15.14	-
	Total	3,284.32	-	-	16.96	-
		2,979.90	-	-	15.14	-
2	Sale of Goods:					
(i)	Tata Steel Limited	991.16	-	-	-	-
		574.76	-	-	-	-
(ii)	Tata BlueScope Steel Private Limited	-	-	-	1.93	-
		-	-	-	-	-
(iii)	Tata Pigments Limited	-	0.50	-	-	-
		-	0.45	-	-	-
(iv)	Tata Steel Long Products Limited	-	435.17	-	-	-
		-	530.98	-	-	-
(v)	Neelachal Ispat Nigam Limited	-	12.00	-	-	-
		-	-	-	-	-
(vi)	M Junction Services Limited	-	-	-	-	-
		-	-	-	28.13	-
(vii)	Tata Metaliks Limited	-	1.14	-	-	-
		-	1.66	-	-	-
(viii)	TRF Limited	-	-	35.76	-	-
		-	-	13.44	-	-
(ix)	Tata Steel BSL Limited	-	-	-	-	-
		-	108.90	-	-	-
(x)	Tata International Vehicle Applications Limited	-	-	-	-	-
		-	-	-	-	2.90
	Total	991.16	448.81	35.76	1.93	-
		574.76	641.99	13.44	28.13	2.90
3	Purchase of Fixed Assets					
(i)	Tata Steel Limited	39.81	-	-	-	-
		105.18	-	-	-	-
(ii)	Tata BlueScope Steel Private Limited	-	-	-	4.73	-
		-	-	-	4.07	-
(iii)	M Junction Services Limited	-	-	-	18.46	-
		-	-	-	-	-
	Total	39.81	-	-	23.19	-
		105.18	-	-	4.07	-

Notes forming part of the Financial Statements

Rs in Lakhs

4	Lease rent for flats at Alipore					
	Tata Steel Limited	59.69	-	-	-	-
		59.69	-	-	-	-
5	Rendering of services:					
(i)	Tata Steel Limited	19,721.51	-	-	-	-
		23,502.35	-	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Limited	-	-	-	-	-
		-	0.06	-	-	-
(iii)	Tata Steel Long Products Limited	-	1.39	-	-	-
		-	5.05	-	-	-
	Total	19,721.51	1.39	-	-	-
		23,502.35	5.11	-	-	-
6	Receiving of services:					
(i)	Tata Steel Limited	5,060.98	-	-	-	-
		4,802.42	-	-	-	-
(ii)	TM International Logistics Limited	-	-	-	73.70	-
		-	-	-	59.04	-
(iii)	Tata Steel Utilities and Infrastructure Services Limited	-	130.51	-	-	-
		-	171.42	-	-	-
(iv)	M Junction Services Limited	-	-	-	54.81	-
		-	-	-	52.55	-
(v)	Tata Capital Financial Services Limited	-	-	-	-	60.78
		-	-	-	-	38.27
	Total	5,060.98	130.51	-	128.51	60.78
		4,802.42	171.42	-	111.59	38.27
7	Grant Paid					
	Tata Steel Foundation	-	1.00	-	-	-
		-	1.05	-	-	-
8	Management Contracts including deputation of employees					
(i)	Tata Steel Limited	36.72	-	-	-	-
		-	-	-	-	-
(ii)	Tata Sons Private Limited	-	-	-	-	0.25
		-	-	-	-	-
	Total	36.72	-	-	-	0.25
		-	-	-	-	-
9	Outstanding receivables as on 31.03.2023:					
(i)	Tata Steel Limited	3,682.08	-	-	-	-
		3,090.55	-	-	-	-
(ii)	Tata Steel Long Products Limited	-	1.47	-	-	-



Notes forming part of the Financial Statements

Rs in Lakhs

		-	75.03	-	-	-
(iii)	TRF Limited	-	-	11.67	-	-
		-	-	8.79	-	-
	Total	3,682.08	1.47	11.67	-	-
		3,090.55	75.03	8.79	-	-
10	Advance paid					
(i)	Tata Steel Limited	27.92	-	-	-	-
		45.64	-	-	-	-
(ii)	Tayo Rolls Limited	-	24.35	-	-	-
		-	24.35	-	-	-
(iii)	TM International Logistics Limited	-	-	-	2.28	-
		-	-	-	-	-
(iv)	The Tinsplate Company of India Limited	-	0.98	-	-	-
		-	0.98	-	-	-
(v)	Tata BlueScope Steel Private Limited	-	-	-	0.18	-
		-	-	-	0.09	-
	Total	27.92	25.33	-	0.18	-
		45.64	25.33	-	2.37	-
11	Payables outstanding as on 31.03.2023:					
a.	Materials & Services					
(i)	Tata Steel Limited	133.46	-	-	-	-
		159.79	-	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Limited	-	12.14	-	-	-
		-	13.54	-	-	-
(iii)	TKM Global Logistics Limited	-	-	-	0.01	-
		-	-	-	0.01	-
(iv)	M Junction Services Limited	-	-	-	10.58	-
		-	-	-	5.73	-
(v)	TM International Logistics Limited	-	-	-	-	0.56
		-	-	-	-	0.56
	Total	133.46	12.14	-	10.59	-
		159.79	13.54	-	6.30	-
b.	Against Advance from Customer					
	Tata Steel Utilities and Infrastructure Services Limited	-	1.72	-	-	-
		-	1.72	-	-	-
c.	Against lease (flat)					
	Tata Steel Limited	1,400.00	-	-	-	-
		1,400.00	-	-	-	-

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

Notes forming part of the Financial Statements

12 During the year, the Company recognised an amount of Rs 122.62 lakhs (March 31, 2022: 180.07 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 year ended March 31, 2023	For the year ended March 31, 2022
(a)	Short term employee benefits	107.86	165.38
(b)	Post employment benefits	6.02	6.21
(c)	Other long term employee benefits	8.74	8.48
		122.62	180.07

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

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Payables to key managerial personnel	-	79.32

13 (i) Transactions with the post employment benefit plans**Rs in Lakhs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
The provident fund of the Indian Steel and Wire Products Limited	405.95	362.22
Trustees of Jemco Employees Provident Fundt	40.04	37.97
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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
The Indian Steel and Wire Products Limited Employees Gratuity Fund	(87.19)	157.43
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	(9.69)	11.65
Trustees of Jemco Employees Provident Fund	(24.39)	-

Notes forming part of the Financial Statements

33 Contingent liabilities and commitments

33.01 Claims against the Company not acknowledged as debt

Particulars	Rs in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	29.62	29.62
Employee State Insurance demand (Under Appeal-prior to take over)	149.07	149.07
Sales tax matters in dispute relating to issues of applicability and classification.	1,907.23	1,911.16
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	20.52	20.52
Employee State Insurance demand (Under Appeal)	173.06	173.06
Labour court cases	28.15	34.00
Direct Taxes	458.98	458.98

33.02 Commitments

Estimated amounts of contracts to be executed on capital account and not provided for (net of capital advances) as on March 31, 2023: Rs 356.50 lakhs (March 31, 2022: Rs 2,223.70 lakhs).

34- Assets and liabilities classified as held for sale

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

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

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

Notes forming part of the Financial Statements

(II)	EQUITY AND LIABILITIES	-	-
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TOTAL EQUITY AND LIABILITIES - -

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

Rs in Lakhs

	As at March 31, 2023	As at March 31, 2022
Cash generated from Operating activities	(2.78)	5.33
Cash generated from Investing activities	-	-
Cash generated from Financing activities	-	-
Net cash inflows/(outflows)	(2.78)	5.33

35 Financial ratios :

Particulars	As at March 31, 2023 (Ratio)	As at March 31, 2022 (Ratio)	% change from 31.03.2022 to 31.03.2023
1. Current Ratio	2.09	3.25	-35.72%
2. Debt-Equity Ratio	NA	NA	NA
3. Debt Service Coverage Ratio	NA	NA	NA
4. Return on Equity (ROE)	0.00	0.15	-101.36%
5. Inventory Turnover Ratio	8.66	9.21	-5.99%
6. Trade Receivables turnover ratio	8.00	10.18	-21.43%
7. Trade payables turnover ratio	3.16	2.98	5.98%
8. Net capital turnover ratio	6.22	3.93	58.33%
9. Net profit ratio	0.00	0.06	-101.51%
10. Return on Capital employed (ROCE)	0.01	0.18	-97.29%
11. Return on investment	0.00	0.12	-97.40%

Notes forming part of the Financial Statements

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

Particulars	% change from 31.03.2022 to 31.03.2023
Current Ratio	Current Assets decreased by ~ Rs 2,467 lakhs and Current Liabilities increased~ by Rs 1,048 lakhs
Return on Equity (ROE)	PAT decreased by ~ Rs 2,014 lakhs and average equity increased~ by Rs 951 lakhs
Net capital turnover ratio	Revenue from operations decreased by ~ Rs 1,216 lakhs and Average Working Capital decreased~ by Rs 3,515 lakhs
Net profit ratio	PAT decreased by ~ Rs 2,014 lakhs and revenue from operation decreased by ~ Rs 1,216 lakhs
Return on Capital employed (ROCE)	Profit before interest and tax decreased by Rs 2,542 lakhs and Capital Employed increased by ~ Rs 27 lakhs
Return on investment	Profit before interest and tax Decreased by Rs 2,542 lakhs and total assets increased by ~ Rs 922 lakhs

2. Description of Ratio

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

Notes forming part of the Financial Statements**36 Reconciliation of quarterly bank return for working capital - Lending bank HDFC****Rs in Lakhs**

Quarter	Particulars	As at March 31, 2023			As at March 31, 2022		
		Amount as per		Amount of difference #	Amount as per		Amount of difference #
		Financial statements	Quarterly return		Financial statements	Quarterly return	
Quarter 4	Inventory (excluding scrap)	4,195	4,198	(3)	3,485	3,485	-
	Sundry Debtors (excluding unbilled)	4,220	4,220	-	3,882	3,882	-
	Sundry Creditors	2,692	2,540	152	1,688	1,688	-
Quarter 3	Inventory (excluding scrap)	4,389	4,389	-	5,305	5,305	-
	Sundry Debtors (excluding unbilled)	3,562	3,562	-	2,943	2,943	-
	Sundry Creditors	1,838	1,838	-	2,095	2,095	-
Quarter 2	Inventory (excluding scrap)	4,858	4,919	(61)	4,893	4,893	-
	Sundry Debtors (excluding unbilled)	4,814	4,749	65	3,903	3,903	-
	Sundry Creditors	2,432	2,434	(2)	2,450	2,450	-
Quarter 1	Inventory (excluding scrap)	5,024	5,024	-	4,647	4,647	-
	Sundry Debtors	3,382	3,382	-	3,216	3,216	-
	Sundry Creditors	2,400	2,400	-	2,304	2,304	-

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

37 Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements :**37.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006****Rs in Lakhs**

	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	184.96	25.87
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.25	0.63
c) interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
d) Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	2.23	1.79
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	2.48	2.42

Notes forming part of the Financial Statements

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

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

37.03 Details of CSR expenditure:

Disclosure in relation to corporate social responsibility expenditure

Rs in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Construction/acquisition of any asset	-	-
On purposes other than (i) above	57.99	53.85
Accrual towards unspent obligation in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	57.99	53.85
Amount required to be spent as per Section 135 of the Act	55.90	52.00
Amount spent during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	57.99	53.85

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

Balance unspent as at 1 April 2022	Amount deposited in Specified Fund of Scheme VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
-	-	55.90	57.99	-

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

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

38 The Hon'ble Supreme Court 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.

39 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

Notes forming part of the Financial Statements

- 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.”
- 40 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.
- 41 The company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 42 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 43 The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 44 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 45 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 46 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 47 The Board of Directors of the Company and Tata Steel Limited (“the Parent Company”) approved the Scheme for Amalgamation of the Company into the Parent Company (“the Scheme”) at their respective meetings held on September 22, 2022. The Board of Directors recommended an exchange rate of Rs. 426 for every 1 fully paid-up equity share of Rs. 10 each held in the Company. The Company has submitted the requisite application before the Hon’ble National Company Law Tribunal, Kolkata Bench (‘NCLT’) for necessary directions. The amalgamation is subject to approval from the shareholders and other regulatory/ governmental authorities.
- 48 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC’s in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Companies identified as CIC’s at Group level are Panatone Finvest Limited , TATA Capital Limited, TATA Industries Limited , TATA Sons Private Limited , TMF Holdings Limited , T S Investments and Talace Private Limited.
- 49 The Company did not have any derivative contracts as at March 31, 2023.
- 50 Previous year’s figures have been regrouped/ reclassified wherever necessary to correspond with the current year’s classification/ disclosure.

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009

Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, September 30, 2023

Ashish Anupam

Chairman

DIN- 08384201

U. Mishra

Chief Financial Officer

Jamshedpur, September 30, 2023

Abhijit Avinash Nanoti

Managing Director

DIN-10040908

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 SIXTH 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 86th Annual General Meeting of the Company, to be held on November 15, 2023 at 2.00 p.m. at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700 020 and at any adjournment thereof.

Signed on this.....day of.....2023

**Affix
Revenue
Stamp**

Signature of shareholder

Signature of Proxy holder (s)

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



Mr. Abhijit Avinash Nanoti, Managing Director, ISWP visited Cheshire Home, Sundernagar



Mr. Umanath Mishra, Chief Financial Officer, ISWP visited KGBV, Ghatshila



Training on Nutritional Farming & Mushroom Cultivation Started in 5 KGBV, of East Singhbhum Ghatshila, Patamda, Chakuliya, Dhalbumgar & Bahragora



Tree Plantation at Cheshire Home, Sundernagar



Road & Fire Safety Awareness Session at KGBV, Mushabani & Ghatshila



Blood Donation Camp Organised at ISWP



Registered Office : Flat 7D&E, 7th Floor, Everest House,
46C Chowringhee Road, Kolkata - 700 071, West Bengal, India
Corporate & Works Office : Indranagar, Jamshedpur - 831 004, Jharkhand, India
Phone : +91 657 6690649, Website : www.iswp.co.in, Email : info@iswp.co.in
Corporate Identity Number : U27106WB1935PLC008447