



THE INDIAN STEEL & WIRE PRODUCTS LIMITED
A SUBSIDIARY OF **TATA** STEEL LTD.

83rd ANNUAL REPORT 2019-20





ISWP receiving Emerging Industry Leader Award at JRD QV Award Function at Mumbai



ISWP receiving Best Practice Award in the category of Education at TAAP Convention, Mumbai



82nd Annual General Meeting on 21st August 2019 at Kolkata



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BOARD OF DIRECTORS



Mr. Peeyush Gupta
Chairman



Mr. Sudev C. Das
Independent Director



Ms. Ramya Hariharan
Independent Director



Mr. Sandeep Bhattacharya
Non-executive Director



Mr. Ashish Anupam
Non-executive Director



Mr. Neeraj Kant
Managing Director

COMMITTEES OF BOARD

Audit & Risk Management Committee

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

Corporate Social Responsibility Committee

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

Nomination & Remuneration Committee

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



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

Management Team

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

AUDITORS :

Price Waterhouse & Co. Chartered Accountants LLP
Chartered Accountants

Shome & Banerjee

Cost & Management Accountants

S. S. Dhanjal & Co.

Practising Company Secretary

BANKER :

HDFC Bank
Sakchi, Jamshedpur-831 001

REGISTERED OFFICE :

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

WORKS :

P.O. : Indranagar, Jamshedpur-831 008
P.O. : JEMCO, Jamshedpur-831 004

REGISTRAR & TRANSFER AGENT :

TSR Darashaw Consultant Pvt. Ltd.
6-10 Haji Moosa Patrawala Industrial House
20, Dr. E. Moses Road
Near Famous Studio
Mahalaxmi, Mumbai - 400 001
Tel No. : (022) 66568484
Fax No. : (022) 66568494
E-mail : csg-unit@tsrdarashaw.com
Website : www.tsrdarashaw.com

CHAIRMAN'S STATEMENT



Dear Shareholders,

It is my privilege to write to you as the Chairman of the Board and present to you the performance highlights of your company for the Financial Year 2019-20. I trust all of you and your families are well and are strictly following the guidelines of social distancing and personal hygiene to combat the health pandemic.

We are currently living in unprecedented times as the onset of COVID-19 has introduced global challenges of an exceptional nature. Reflecting back on the last year, the first quarter started with the optimism of the robust business situation due to return of NDA to power. However, the euphoria was short lived and we experienced one of the most challenging periods of 6-7 months owing to factors like liquidity crunch, subdued market conditions, low discretionary spending by consumers and adverse geo-political situation. Consequently, steel consumption was adversely affected and steel prices witnessed a lean patch. However, economy started to take a turn in Q4 before being hit by the black swan event of COVID pandemic and the resulting lock down of the longest duration which affected the business activity in Q1 FY'21. The impact was severe in Automotive, consumption and Infrastructure segments, the major consumers of steel, resulting in low demand for our welding products and nails. However, ISWP was able to run its conversion with Tata Steel at its Rod Mill and Wire Mill to full capacities during the year except in the last few days of March 2020 due to nationwide lockdown in the wake of the pandemic.

However, we believe that the long term story of steel business is still robust and this is evident in the business recovery in the ensuing months of June to November 2021. Further, the management is geared up to sail through the situation and has taken market facing measures to ensure that this economic disruption does not severely affect the performance of the Company. The recovery has been a big confidence booster to employees and management of the Company as normalcy has returned in nearly all aspects. In the year 2019-20, your company achieved a consolidated revenue of Rs. 282.94 Crores, with a decrease of 3% y-o-y, whereas the total comprehensive income for the period was Rs. 26.73 Crores as against Rs. 12.56 Crores in the corresponding previous year 2018-19. Besides this, your Company has utilized its financial resources optimally and is in a robust liquidity position with zero cash credit utilization as at the end of the year under review.

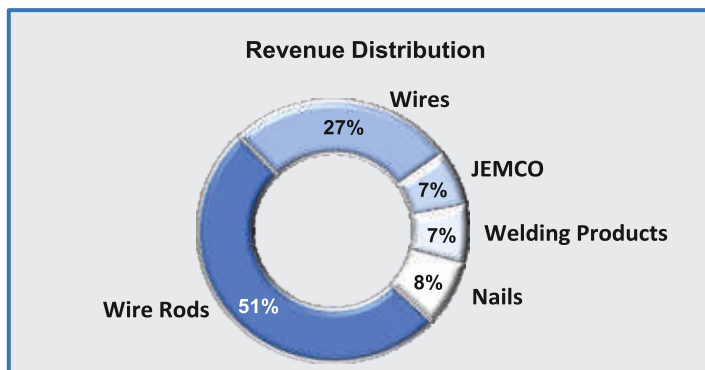
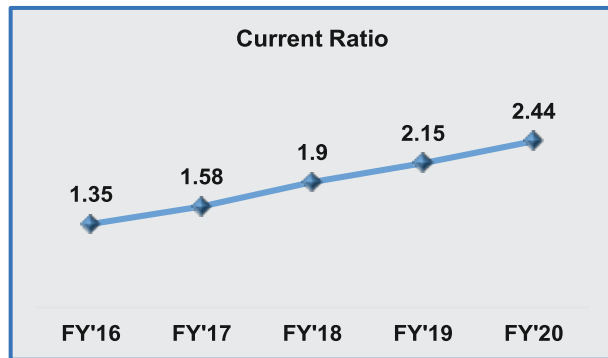
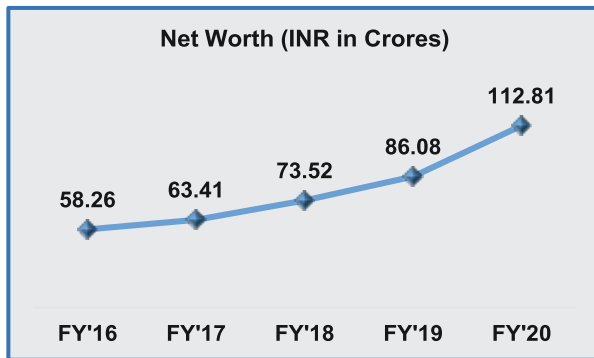
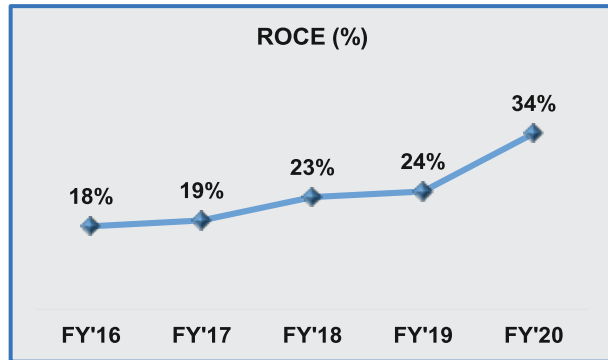
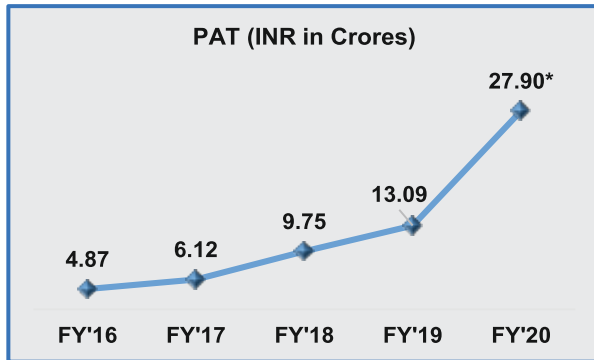
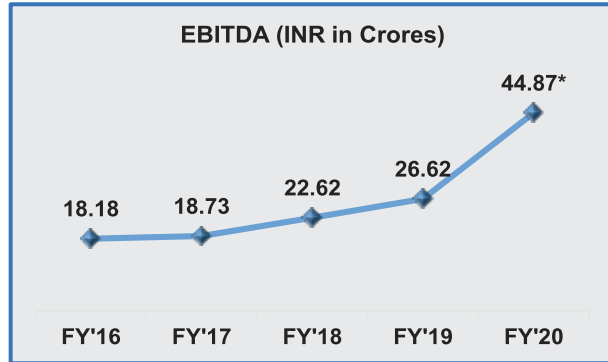
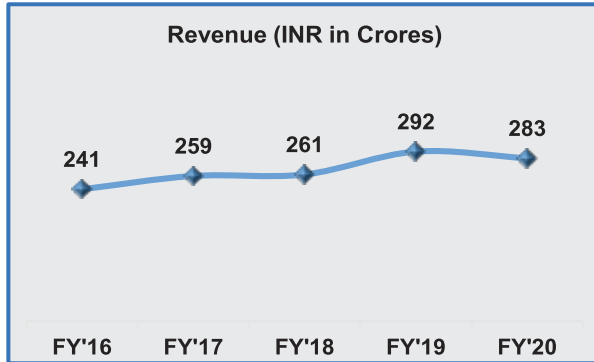
I would like to take this opportunity to report that your Company has ventured into a new business area of manufacturing of Reduced Graphene Oxide (RGO) Flakes on conversion basis under the guidance of Tata Steel's New Material Business and this facility will go under operation in late FY 2020-21. The initiative "SANKALP 22" launched in FY'18 for cost optimisation projects has been extended to support services and new business segments. At present, sixteen projects are functioning across the organisation and are yielding favourable output. Your Company has always believed that safety and health of its employees and the adjoining communities in which it operates is the cornerstone for sustainable growth. We are constantly reviewing the situation to ensure that we are responding effectively to all health, environmental and operational concerns and achieving zero injury and controlling occupational health and environmental damage.

I would like to take this moment to acknowledge the contribution of Company's Management and all its employees in terms of their unwavering hard work, commitment and positivity, particularly, during these trying times. Their contribution has helped make the company in becoming what it is today and together we shall face the new challenges and opportunities in future. I would also like to extend my sincere thanks to all our shareholders and other stakeholders for their constant support as we continue to tread the path of sustainability through these unusual times. Finally, on behalf of ISWP family, I would like to convey my earnest thanks to our promoter, Tata Steel Limited, for its advice and assistance.

Yours sincerely,

Peeyush Gupta
Chairman

PERFORMANCE HIGHLIGHTS



* Includes Exceptional Income of Rs. 18.43 Crores.

Notice of the Annual General Meeting of the Members

Notice is hereby given that the 83rd Annual General Meeting of the Members of **The Indian Steel & Wire Products Limited** will be held on Monday, December 21, 2020 at 11.30 am at the Auditorium, 17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata – 700 071 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Report of the Board of Directors and the Auditor's Report thereon.
2. To appoint a Director in place of Mr. Peeyush Gupta (holding DIN 02840511), who retires by rotation in accordance with Section 152 (6) of the Companies Act, 2013 and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration of M/s Shome & Banerjee, Cost & Management Accountants, Kolkata appointed as the Cost Auditors of the Company for the Financial Year 2020-21 and to pass, with or without modification, the following resolution as Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 2.25 lakhs plus out-of-pocket expenses incurred in connection with and during the course of audit payable to M/s Shome & Banerjee, Cost Accountants (Firm Registration No.: 000001) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending March 31, 2021.

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

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.** Proxies in order to be effective must be lodged with the Company at its Registered Office at least 48 hours before the commencement of the meeting. Proxy form is enclosed with the notice.
2. The Explanatory Statement concerning the items of Special Business as required under Section 102 of the Companies Act, 2013 is annexed hereto. The relevant details pursuant to the Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Directors seeking appointment / re-appointment at this Annual General Meeting are also annexed.
3. Members, Proxies and Authorized Representatives are requested to bring duly completed attendance slips along with copies of the Annual Report to the Meeting.
4. Members desiring any information as regards the Financial Statements are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
5. A route map, with prominent landmarks, is enclosed with this notice for easy location of AGM venue. The same has also been published on the website of the Company (www.iswp.co.in).



6. The Company has appointed TSR Darashaw Ltd., Mumbai, as its Registrar and Transfer Agent with effect from 1st April 2013. However, the registry wing of TSR Darashaw Limited was demerged into a separate Company under the name of 'TSR Darashaw Consultants Private Limited'. Subsequently, the Company has appointed TSR Darashaw Consultants Pvt. Ltd. as its Registrar and Share Transfer Agent through resolution passed by the Board of Directors at its meeting held on July 11, 2019.
7. 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.
8. The Register of Members and the Transfer Register of the Company will be closed from December 12, 2020 to December 21, 2020, both days inclusive.

Registered Office:

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

Date: November 23, 2020

By Order of the Board

Rabi Narayan Kar
Company Secretary
Membership No.: ACS 18172



EXPLANATORY STATEMENT

As required by the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred to as “the Act”) the following Explanatory Statement set out all material facts relating to the business mentioned under item nos. 3 of the accompanying notice dated November 23, 2020.

Item No. 3:

The Company is required, under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have an audit of its cost records for products covered under the Cost Audit Rules, conducted by a Cost Accountant in Practice. The Board of Directors of the Company, at its meeting held on June 29, 2020, has approved the appointment and remuneration of M/s Shome & Banerjee, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2020-21 at a remuneration of Rs. 2.25 lakhs plus applicable taxes and out of pocket expenses that may be incurred during the course of audit. In accordance with the provisions of Section 148 (3) of the Act read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as considered and approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for by passing an Ordinary Resolution, as set out in the Item No. 3 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the Financial Year 2020-21. M/s Shome & Banerjee has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

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

Registered Office:

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

Date: November 23, 2020

By Order of the Board

Rabi Narayan Kar
Company Secretary
Membership No.: ACS 18172

Annexure

Profile of the Directors seeking Appointment / Re-appointment at the 83rd Annual General Meeting (As per Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India)

1. Profile of Mr. Peeyush Gupta

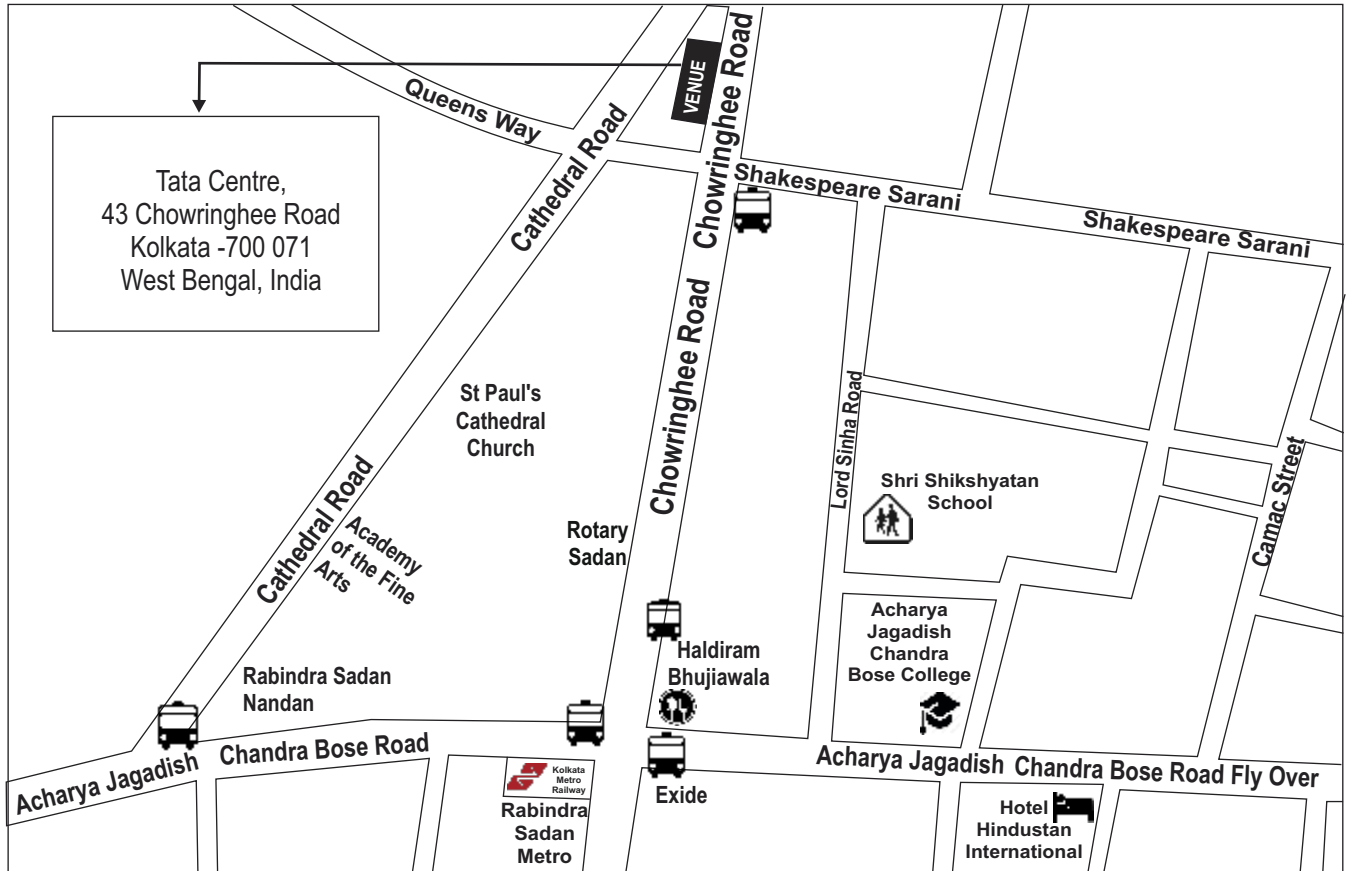
Mr. Peeyush Gupta is currently working as Vice-President - Steel (Marketing & Sales) at Tata Steel Limited, Kolkata. Prior to taking over this responsibility, Mr. Gupta was the President and CEO of Tata Steel (Thailand) plc, a listed company on the Stock Exchange of Thailand. Before moving to Thailand in September 2011, he was Commercial Chief of Tata Steel - Flat Products, Indian Operations.

He is a graduate in Mechanical Engineering with an MBA in Marketing and Finance from McGill University, Canada. He is a Chevening Scholar from Leeds Business School and has done Senior Management Development Program at CEDEP, France. He is with Tata Steel for 27+ years and has worked in various functional areas at Indian operations that include, Strategy & Integration, Financial Controller of Long Products, Performance Improvement Programme and International Trade.

He chairs the Board of Tata Steel Thailand and NatSteel Asia Pte Ltd. He also serves as a Director on the Board of Tata Steel Downstream Products Ltd. (formerly known as Tata Steel Processing and Distribution Limited (TSPDL), a Tata Steel Group Company in the business of steel processing and distribution. He has been recently elected as a Director on the Board of Mjunction Services Ltd.

ROUTE MAP OF VENUE OF THE 83RD ANNUAL GENERAL MEETING

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



BOARD'S REPORT

Dear Members,

The Directors take the pleasure in presenting the 83rd report on the business and operations of the Company along with the Audited Financial Statements for the year ended March 31, 2020.

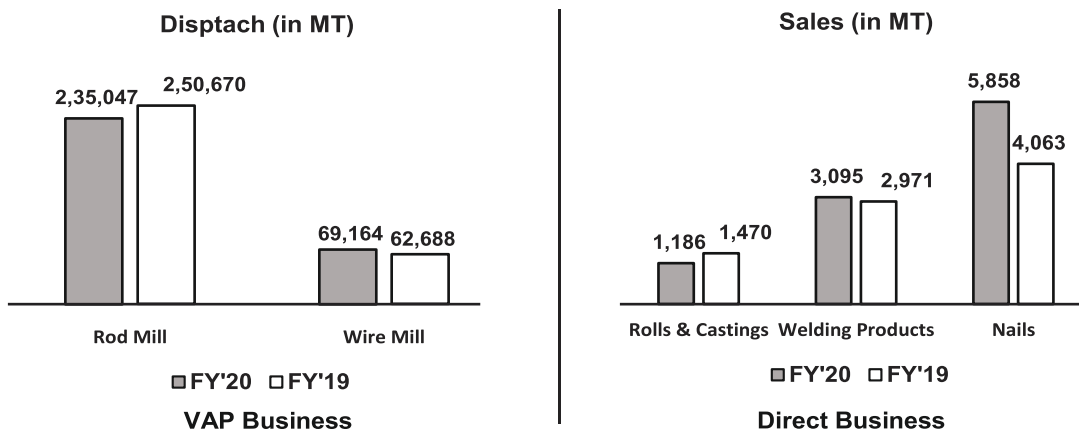
FINANCIAL RESULTS

	2019-20 (in Rs. Lakhs)	2018-19 (in Rs. Lakhs)
Net Sales / Income	28,294.16	29,229.81
Total Expenditure	25,545.77	26,405.13
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Taxes	2,748.39	2,824.68
Less: Depreciation	606.96	611.35
Profit / (Loss) before Interest, Exceptional Items and Taxes	2,141.43	2,213.33
Less: Interest	12.62	56.19
Profit / (Loss) before Exceptional Items and Taxes	2,128.81	2,157.14
Add: Exceptional items	1843.18	-
Profit / (Loss) before Tax	3,971.99	2,157.14
Less: Taxes	1,071.67	790.31
Add / Less: Deferred Tax Assets/Liability	32.00	(47.94)
Profit / (Loss) for the period from continuing operations	2,868.32	1,414.77
Loss before tax from Discontinuing Operations*	(104.16)	(162.50)
Tax Expense	26.21	56.78
Loss After Tax from Discontinuing Operations	(77.95)	(105.72)
Profit for the Period	2,790.37	1309.05
Other Comprehensive Income (OCI)	(116.96)	(52.96)
Total Comprehensive Income for the period	2,673.41	1,256.09

**Phasing out from the Fasteners business.*

BUSINESS PERFORMANCE

During the year under review, the gross turnover including other income of the Company was at Rs. 28,294.16 Lakhs compared to Rs. 29,229.81 Lakhs in the previous year. The profit for the year before taxes was at Rs.3,971.99 Lakhs compared to a profit of Rs. 2,157.14 Lakhs in the previous year. The performance of Company's different business verticals is stated as under:



BUSINESS ENVIRONMENT AND MARKET SCENARIO

ISWP products are primarily consumed in construction and auto sector. Some products like galvanized wires are used in farming and fencing applications. Hence, we have a substantial rural market connect also.

The GDP of India registered a growth of 4.2% in FY20. The overall steel demand in India was buoyant during first half of FY20, but subsequently it witnessed a decline primarily due to liquidity crunch, subdued market sentiments, and discretionary spending by consumers. The last quarter witnessed slowdown due to COVID 19 uncertainties. Both Auto as well as Construction segments remained adversely impacted during the year in terms of demand, liquidity, and realizations. About 70% of the steel produced in the country is consumed in these two segments.

In the Auto industry, the volumes dropped by 18% during FY'20. Many companies in this segment operated at much below capacity levels. This impacted our MIG and Electrode business.

In the construction segment, there was slowdown in many infrastructure and housing projects due to fund constraints, but this did not impact ISWP (except in the last days of March 2020 due to COVID-19) as Tata Steel could load our Rod Mill and Wire Mill almost to their full capacities during the year. Our nail business faced some headwinds as most of our nails are consumed in the construction segment. Due to liquidity crunch our total debtors remained at higher than normal levels, as many companies (including Tata Group Companies) could not make payments on time.

While steel demand may fluctuate in India due to various short and medium term factors - demand variations due to cyclical factors and seasonality, liquidity crunch, COVID -19 pandemic, subdued market sentiments, etc. – but in the long term steel continues to be a “sunrise industry” in the country. The steel demand in India is forecasted to be around 300 Million tons within less than a decade from now, against the current levels of 100 Million tons approximately. Between 2013 and 2019, the per capita consumption of steel in the country grew almost 29% from 57.5 kgs to 74.3 kgs. India is aiming to reach a per capita consumption of almost 250 kgs as the country transitions from a “developing” to a “developed” nation within next ten years, riding on huge investments in infrastructure and housing with a particular focus on rural areas.

In this context, ISWP is well positioned as a long product company (TMT, Wire Rods, and Wires) which also produces downstream value-added products like nails and electrodes. Infrastructure and housing segments



require long products predominantly, and hence ISWP has a good scope and potential to grow rapidly in the near future.

Government of India and States imposed stringent nationwide lockdowns with effect from March 25, 2020 severely impacting manufacturing activities. Steel industries in many cases were exempt from lockdown measures albeit subject to certain guidelines. However, steel demand was affected as key steel consuming sectors like construction and auto struggled further to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues. With the phased removal of lockdown restrictions in India, our operations have been ramped up to almost 90% of normal times. There are early signs of a recovery in steel demand on the back of increased spending on infrastructure projects as well as rural demand (with expectations of a normal monsoon).

The COVID-19 outbreak has led to an unprecedented health crisis and has disrupted economic activities and global trade while weighing on consumer sentiment. Consequently, global steel demand is expected to be sharply lower in 2020 before a meaningful recovery in 2021. India's overall steel demand is likely to face a sharp decline of about 18% to 20% in FY21.

ISWP is taking all measures to reduce the impact of COVID-19 and the economic downturn to the extent possible. The company is committed to take care of its employees and sustain its business to achieve its vision and medium / long term strategies.

NEW BUSINESS

In line with our strategy to be a producer of value-added long products, we have entered into a strategic arrangement with Tata Steel for manufacturing of Reduced Graphene Oxide (RGO) Flakes at the Company's unutilized land, through a Tata Steel patented process using shellac as raw material. RGO is a new material which has an excellent market in various industries like packaging, electronics, steel, etc. Initially, a smaller furnace with capacity of 1 ton per annum has been shifted from Tata Steel premises to ISWP. Subsequently, a modular furnace, capable of producing 100 tons per annum, would be put up. In future, as production increases, additional units will be installed. If the potential of RGO is realized, the facility has the potential to go up to 500 tons per annum by 2025. The business model would be a typical conversion arrangement wherein the raw materials would be given by Tata Steel and ISWP would produce the required product and give it back to Tata Steel for sales. There are good opportunities to go for further value addition in this business by exploring various Graphene applications like re-bar coating, etc. Looking forward, we envision the ISWP's site dedicated for Graphene manufacturing facility to transform into a world's best Graphene Centre.

IMPACT OF COVID-19 PANDEMIC

With the outbreak of COVID-19 pandemic towards the end of the financial year and with no cure in immediate sight to contain the virus, the major economies of the world are faced with unprecedented reversal in growth not experienced since the depression of 1929. In this situation, your Company is making all efforts to reverse the tide and for minimising the damage caused to its business in this new and adverse environment at the same time ensuring personal safety and security of the employees and their families and the surrounding community. Post the announcement of nationwide lockdown by the Government of India in order to contain the spread of the pandemic, the operations came to a standstill and supply chain was disrupted. When the operations were put to halt, the Company endeavoured to utilize the time for doing preventive maintenance work in the plant.

The Company has been taking all essential and timely measures to mitigate the impact of this adversity and building resilience against various odds. While adopting the new norms of social distancing, the employees were provided with digital assistance to work from home. Certain other measures like special leaves for employees who could not work from home, special leaves to expecting mothers and employees with comorbidities, self-isolation for employees who returned from leave/outstation, daily checking of fever of employees reporting for duty, providing PPEs like sanitizers, hand wash, etc., have been undertaken. IT enablement of business processes have been adopted to operate effectively in these trying times. Minimal shop floor presence could be achieved



through condition-based monitoring enabled by artificial intelligence and Internet of Things (IoT). Besides, software applications have been developed to digitize the internal processes.

The business strategy has been recalibrated in tune with the prevalent scenario and the management has taken a strategic move of not going for any fresh capital investment in Fiscal 2021. Efforts have been made to tighten the fixed and operating costs by closely reviewing the liquidity position and spending only in cases where it is mandatory.

In these tumultuous times, your Company has been fully compliant with all the directives and advisories issued by the government and, more importantly, has been committed to protect the welfare of its employees and their families. Full efforts were made to keep up the morale and motivation of the employees in the midst of all this disruption. The Company made definitive plans to ensure that the wages were paid in full to the regular employees as well as contractor labour uninterruptedly, even when the operations were disrupted.

The Company ensures to do its bit to serve the community by supplying food grains to the economically weaker segment residing in adjacent colonies, Leprosy Centre, and Cheshire Home (residential centre for the disabled). In collaboration with Tata Steel, the Company has set up a community kitchen in the premise of the canteen of its JEMCO division, which prepares the meals for a minimum five thousand needy persons. Apart from this, potential places within the Company's premises were identified and converted into quarantine centres to cope up with the emergent needs.

DIVIDEND

Your Directors have decided not to recommend any dividend for the financial year ended March 31, 2020.

CORPORATE GOVERNANCE

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

Compliance with the Secretarial Standards

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

DEMATERIALIZATION OF SECURITIES

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

AUDIT & RISK MANAGEMENT COMMITTEE

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

BOARD MEETINGS

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

DIRECTORS

Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Peeyush Gupta, DIN: 2840511, will retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment.

Mr. Peeyush Gupta is currently working as Vice-President - Steel (Marketing & Sales) at Tata Steel Limited, Kolkata. Prior to taking over this responsibility, Mr. Gupta was the President and CEO of Tata Steel (Thailand) plc, a listed company on the Stock Exchange of Thailand. Before moving to Thailand in September 2011, he was Commercial Chief of Tata Steel - Flat Products, Indian Operations.

He is a graduate in Mechanical Engineering with an MBA in Marketing and Finance from McGill University, Canada. He is a Chevening Scholar from Leeds Business School and has done Senior Management Development Program at CEDEP, France. He is with Tata Steel for 27+ years and has worked in various functional areas at Indian operations that include, Strategy & Integration, Financial Controller of Long Products, Performance Improvement Programme and International Trade.

He chairs the Board of Tata Steel Thailand and NatSteel Asia Pte Ltd. He also serves as a Director on the Board of Tata Steel Downstream Products Ltd. (formerly known as Tata Steel Processing and Distribution Limited (TSPDL), a Tata Steel Group Company in the business of steel processing and distribution. He has been recently elected as a Director on the Board of Mjunction Services Ltd.

Appointment and Cessation

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

DECLARATION BY INDEPENDENT DIRECTORS

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

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

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND OTHER DETAILS

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

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

- (a) It lays down the criteria for Board Membership based on which suitability of a person as a Board member is evaluated. Characteristics expected of all directors include independence, integrity, high personal and

professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner.

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

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

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

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

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

PERFORMANCE EVALUATION OF BOARD

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

The Board carried out an annual performance evaluation of its own performance after seeking inputs from all the directors based on the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

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

AUDITORS

(1) Statutory Auditors:

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

The Statutory Auditors Report on the financial statements for the Financial year 2019-20 contains no qualification or adverse remarks.

Pursuant to the provisions pertaining to statutory auditors under the Companies (Amendment) Act, 2017, the requirement of annual ratification on the Auditor's appointment by the shareholders has been repealed. Accordingly, the notice convening the AGM does not comprise of any resolution on ratification of appointment of the Statutory Auditors. In sight of this amendment, PwC will continue to function as the Statutory Auditors of the Company and audit the books of accounts for the Financial Year 2020-21.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s S S Dhanjal & Co., Company Secretaries, Jamshedpur to undertake the Secretarial Audit of the Company for the Financial Year 2019-20. The Company believes in good corporate governance and has been regular in compliances. However, due to certain unavoidable circumstances, the filing with respect to intimation of cost auditor's appointment for the Financial Years 2015-16, 2016-17, 2017-18 and 2018-19 were filed during FY'20 with a delay and on payment of applicable additional fees. Also, the cost audit reports, through e-form CRA-4, for the said financial years could not be done within stipulated time and the same have been filed on payment of normal filing fee, pursuant to Companies Fresh Start Scheme, 2020, through which the government has condoned the delay in filing of specified documents and has granted an opportunity to file all such belated documents / returns by 30th September 2020. The Report on the Secretarial Audit is annexed herewith as "Annexure A".

(3) Cost Auditors:

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

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors, on recommendation of the Audit & Risk Management Committee, has appointed M/s. Shome & Banerjee, Cost & Management Accountants, Kolkata as Cost Auditors to audit the cost accounts of the Company for the Financial Year 2020-21. As required under the provisions of Companies Act, 2013, a resolution seeking members' ratification on the remuneration payable to the Cost Auditors forms part of the Notice convening the Eighty-third Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In a bid to uphold the corporate ethos of serving the community it operates in, the Company consistently stride towards the well-being of the society and the environment, especially, in and around the factory premises. Several social organizations and training institutes, associated with education, sports, skill development, etc. are supported by the Company by way of its CSR initiatives. Your Company has undertaken activities in the areas of promotion of education, health, sanitation, environment sustainability (through tree plantations and Swachh Bharat Mission of Government of India), employability and skill development, majorly being carried out at ISWP Sports Complex, Gyanoday Vidyalaya at Jamshedpur and Kasturba Gandhi Balika Vidyalaya (KGBV) at Potka. Furthermore, the Company supports a school for special children named as Gyanoday Noble Academy, which is located in the ISWP premises and is administered by Disha Ki Aur, a registered NGO run by the ladies of ISWP (lady employees / spouses). The management and day to day affairs of this school are closely supervised by the Company. As most of the students are from under-privileged section of the society, the Company has helped the school in garnering sponsorships from bodies corporate and charitable trusts across Jamshedpur. These projects are reviewed by the CSR Committee, on a quarterly basis, to be in accordance with Schedule VII to the Companies Act, 2013 and the CSR Policy adopted by the Board.



The Company, through its Sports Complex, provides training and coaching in Archery and Basketball at concessional charges. Around 102 medals were won by the cadets at State, District, and National level during FY'20 in comparison to 82 medals in FY'19. Ms. Komalika Bari, an archer from ISWP Sports Complex, won gold medal at the World Youth Championship held in Spain in August 2019. Ms. Laxmi Hembrom from KGBV (Potka) also participated in the Championship and secured 9th position in the world ranking. Few cadets were also successful in fetching employment as sports trainers.

As a move towards promotion of education and employability to the underprivileged class of the society, your Company has intervened into Kasturba Gandhi Balika Vidyalaya, Potka - a school for the education of drop out girls, since 2014. Our passionate efforts are targeted to achieve holistic development of the students by providing vocational training to them in diverse areas so as to develop them into confident and independent citizens. Training is being provided in the areas of stitching, organic farming, mushroom cultivation, wood art, computer education, archery, career counselling, smart classes, bamboo art and fine arts. Infrastructural support is also extended to the school through facilities, such as Biogas Plant, kitchen renovation, etc. Certain new areas were covered under CSR during FY'20, including menstrual health hygiene management, life skills training, etc. A rainwater harvesting facility and a drip irrigation set-up have been made at the Potka School which have benefited around 515 students and staff members of the School. The fervent approach has started yielding significant results over a period of time, so much so that NITI Aayog has identified the education model at KGBV, Potka to be replicated by other KGBVs across India.

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. In FY'19, a new initiative was taken to enrol the students in various skill development courses run by the Government, especially for ST/SC students, at the Indo Danish Tool Room. A total number of 29 girls are enrolled till date, out of which 16 got employment in FY'20. Scholarships have also been provided to 74 pre-nursery students of Gyanodaya Vidyalaya, who were mainstreamed into Lady Inder Singh Ram Krishna Mission School (Jamshedpur) for their education.

The Company is guided by the code of conduct on affirmative action 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 from time to time. 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. During FY'20, contractor employees were also motivated to volunteer for the foregoing events, which has aided in achieving the volunteer hours of 3,812.

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

SAFETY, HEALTH AND ENVIRONMENT

The Company has always prioritized safe, healthy and clean working environment and culture for its employees and other stakeholders. In order to establish a benchmark among Tata Steel group companies, different new initiatives and processes have been incorporated in the Safety, Health and Environment (SHE) Management System, targeting towards zero injury, zero occupational health impact and zero environmental damage.

Health & Safety

Principles based SHE Management System has been implemented and, for each principle, one member has been identified from the leadership team, with an intention to maximize their involvement and to motivate other employees as well. Your Company focused on making the system and efforts fool-proof and / or fail safe. Process



Safety Risk Management (PSRM), Pre-Start Safety Review (PSSR), Management of Change (MoC) processes are constantly reviewed to assess the risk and mitigate it up to an ALARP (As Low as Reasonably Practical) level.

Employee's engagement is also one of the prime focus areas and is maximised through different activities, such as campaigns, competitions, and trainings etc. "Khatre Ki Pehchan", one of such initiatives was selected in Tata Edge Portal among "Best Safety Practices". In order to accomplish the goal of "Zero Injury", an initiative named "Avighna" was materialized to eliminate the gaps from the critical areas, for instance, crane operation, material handling, machine guarding, etc., through involving employees deputed on such areas. This has led to a considerable decline in the injury rate. Your Company has achieved a decrease in number of first aid cases, from 12 in FY'19 to 6 in FY'20.




Considerable focus was given to Contractor Safety Management System by taking various initiatives like formation of AIC (Area Implementation Committees) for contractors, inclusion of JHA (Job Hazards Analysis) in Purchase Requisitions to make them aware about required safety standards during work before quoting, separate Mass Meetings for contractor employees, designating Contractor Safety Officers among the Company's Officers, for reviewing the compliance with safety norms by the contractors on a monthly basis. In Contractor Safety Management System (CSMS) Audit of Tata Steel, Rod Mill and Wire Mill achieved a five-star rating. ISWP is the only Steel Processing Centre (SPC) of Tata Steel to achieve this feat. Employees, particularly those involved in hazardous operations, undergo mandatory periodical medical examination as stipulated under the statutes applicable. During the year, health index monitoring was conducted on several parameters viz. blood sugar, cholesterol, blood pressure and BMI, covering on-roll as well as contractor employees, which depicted an average health index of 13.26 on a scale of 16, which is one among the best in Group Companies.

Environment

Reinforcing the culture of environmentally sustainable operations, your Company has implemented CII Green Co Rating System, aiming towards energy efficiency, green supply chain, material conservation, waste minimization and life cycle assessment, has been assessed by an external team in FY'20. The Company succeeded in achieving Silver Rating in the assessment. Emphasis is given on different environment parameters through managing wastes by applying 3R (Reduce, Recycle, Reuse).

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

During the year under review, ISWP has started sending dry lubricant waste generated at wire drawing area (Wire Mill) to an external agency for getting the same converted into useful bricks, instead of dumping the waste in low lying areas. Reduction in generation of Effluent Treatment Plant sludge (a hazardous waste) through process monitoring and resource optimization has been achieved.

SAFETY	OCCUPATIONAL HEALTH	ENVIRONMENT
		
<p>Reduction in Injury Cases</p>	<p>Proactive Measures in Occupational Health</p>	<p>Excellence in Environment</p>
<ul style="list-style-type: none"> ✓ Felt leadership training for employees. 	<ul style="list-style-type: none"> ✓ Work Zone ambient air monitoring to assess the working environment. 	<ul style="list-style-type: none"> ✓ Team building for environment management.
<ul style="list-style-type: none"> ✓ Special drive under “AVIGHNA” to strengthen weak areas at the shop floor. 	<ul style="list-style-type: none"> ✓ Deployment of competent team to evaluate occupational health hazards. 	<ul style="list-style-type: none"> ✓ Parameters set for improving environment.
<ul style="list-style-type: none"> ✓ Star rating assessment on CSMS standards. 	<ul style="list-style-type: none"> ✓ Health surveillance based on the occupational health hazards. 	<ul style="list-style-type: none"> ✓ Standardization of the parameters as per the national & international norms.
<ul style="list-style-type: none"> ✓ Aligning safety management system for contractors. 	<ul style="list-style-type: none"> ✓ Converted ‘high’ health index of employees into ‘medium’ & ‘low’ risk. 	<ul style="list-style-type: none"> ✓ Innovative ideas implemented to optimize use of raw materials, for reducing energy consumption & reducing waste.
<ul style="list-style-type: none"> ✓ Improving safety standards through continuous monitoring. 	<ul style="list-style-type: none"> ✓ Revisited SOPs by incorporating measures against health risk. 	<ul style="list-style-type: none"> ✓ Carbon footprint monitored on regular basis.
<ul style="list-style-type: none"> ✓ Risk assessments are continuously carried out for all changes and failures. 	<ul style="list-style-type: none"> ✓ Engineering controls/devices are installed to reduce occupational health risks. 	<ul style="list-style-type: none"> ✓ Target set for reducing environmental impact at the time of design stage.

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. During the year, the Company, based on the feedback received from its TPM consultant, has decided to challenge TPM Consistency Award. JIPM (Japan Institute of Plant Maintenance) Assessment in this regard will be conducted in 2020.

The Company had 2 sessions with Tata Steel Europe and Tata Motors under Excellence Practice Implementation Champion (EPIC) Programme facilitated by Tata Business Excellence Group (TBExG). During the session, Kaizen Process of ISWP was shared with Tata Steel Europe and the same was appreciated. Two more such sessions with Tata Motors (Jamshedpur) and Tata Power DDL were organized.

Innovation Month, with a theme of Ideation-Digitalization-Simplification, was celebrated in the month of October 2019. Employees, their family members and even contractor workforce participated in events like Kaizen Competition, Gemba Kaizen, Model Exhibition and Best out of Waste. An innovative model on “Testing Kit for Microprocessor-based Burner Controller” was showcased at the technical exhibition ‘Tech-Ex 2020’, which was organized by Shavak Nanavati Technical Institute (SNTI), Jamshedpur in March 2020.

Through online Suggestion Management Forum, employees are encouraged to furnish their ideas for improvement in the processes and systems prevalent at the Company. In aggregate 60% employees participated during FY’20 in comparison to 57% employee coverage during FY’19. The average number of suggestions per



employee has increased from 3.48 in FY'19 to 5 in FY'20. Reward for every successfully implemented suggestion was also distributed among employees. Also, the online Knowledge Management System, conceptualized to garner the Company-wide knowledge pieces and area specific expertise at a central repository, has gained momentum which is evident from involvement of 94% employees during FY'20 as against 83% employees in FY'19.

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 were formed at Business Unit level which did the extensive analysis and came out with the improvement ideas. The implementation of these ideas is under progress. The initiative has been extended to support services and new business segments - Binding Wires, Stores and Utility, Security and Commercial. Regular review of the progress of the activities takes place at Impact Center involving SLT, Managers, and Shop floor employees (currently 16 projects is operational across the organization).

Strengthening of internal communication is emphasised by way of platform like bi-annual structured communication forum SAMVAAD between management and union members, electronic kiosk, etc.

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

ENTERPRISE RISK MANAGEMENT

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

The risk register for FY'20 consisted of 11 risks for which severity 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 internally reviewed.

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.

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.

HUMAN RESOURCES MANAGEMENT

Human resources in today's working environment play a vital role. From being then just a transactional player to now being a part of the strategic decisions, your Company's Human Resource Management has come a long way. It has constantly been engaged in the evolvement process. Like previous year, the industrial relations during the period were cordial. Your company was able to smoothly organize peaceful union election for its division, JEMCO, which also saw the first elected female union representative.

Training and development are recognized as critical support function in any organisation and so is in your Company. ISWP considers their employees as one of their greatest resource. ISWP invests in the development of their employees to upgrade their skill level for the betterment of our organisation and to leverage on the potential in a congenial work environment. In FY'20, total learning hours has increased by more than 25% compared to last year. To create an agile work environment, it was necessary to launch a Goal-driven programme at a large and SIKHAR-KI-OAR Programme was thus launched in consultation with Central Board of Worker's Education (Govt. of India). The programme was specifically designed for Associates and covered 93% of our Associates. Continuing with its digital transformation journey, your company was able to migrate almost 100% HRM processes and systems to an online version. 100% employees have access to the online portals (ESS and HR Mates) which is used for Reward & Recognition, Employee Engagement, Suggestion Scheme, Knowledge Management, Pay Slip & PF Statements, Travel Requests, Attendance Management, etc. With efforts like Job for Job scheme, focus on hiring freshers, etc., company's average manpower age was reduced from 43 to 42.

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 2019-20.

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, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and
- (d) They have prepared the annual accounts on a 'going concern' basis.
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

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

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

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

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 the notes forming parts of Financial Statements for the year ended March 31, 2020.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and rules framed thereunder, the extract of the annual return for the Financial Year 2019-20 is provided in "Annexure D" in form MGT - 9. The same is also available on the Company's website viz. www.iswp.co.in.

MANAGEMENT OF BUSINESS ETHICS

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

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

During FY'20, numerous training and awareness sessions were held to acquaint the employees as well as contract labour with the ethical practices, Tata values and existing MBE framework, including the remedies available to them against the disorderly conducts. Like every year, July was celebrated as the Ethics Month during which theme-based programmes, awareness sessions and competitions were organized for employees. The Annual Compliance Report is filed with the Group Ethics Office, Tata Steel for measuring the effectiveness of MBE in the Company under the four pillars of Leadership, Compliance Structure, Communication & Training and Measurement of Effectiveness. The Company's maturity in Leadership pillar has been rated as "Advanced" and as "Established" in the other three pillars for FY'20. The robustness of Management of Business Ethics framework is reviewed by the Audit & Risk Management Committee on a quarterly basis.

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. Internal Committee (IC) has been constituted for timely redressal of the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under the Policy.

It is further stated that, during the year under review, no case was reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DECLARATION WITH RESPECT TO OTHER DISCLOSURES

It is hereby declared that no disclosure is required in respect of the following items as there were no transactions on the same during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Particulars of Loans given, Investments made, Guarantees given, and Securities provided under Section 186 of the Companies Act, 2013.
3. Information relating to amount transferred to reserves.
4. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
5. Material changes and commitments affecting financial position between the end of the financial year and date of the report.
6. Change in the nature of business.

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.

Kolkata
June 29, 2020

On behalf of the Board of Directors
Peeyush Gupta
(Chairman)
DIN: 2840511

ANNEXURE 'A' TO THE BOARD'S REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

The Indian Steel & Wire Products Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of 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, 2020, 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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period).
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period).
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period).
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable to the Company during the audit period).
- (vi) Other laws applicable specifically to the Company:
1. The Factories Act, 1948 and allied state laws
 2. Air (Prevention and Control of Pollution), Act 1981 and Rules and standards made thereunder.
 3. Water (Prevention and Control of Pollution), Act 1974 and Air (Prevention and Control of Pollution), Rules, 1975.
 4. The Environment Protection Act, 1986 and rules and notifications issued thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if Applicable; (Not applicable since the Company is unlisted).

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

- (a) **The e-forms No CRA-2 with respect to appointment of Cost Auditors for the financial years 2016-17, 2017-18 and 2018-19 (date of appointment being 26-7-2016, 24-4-2017 and 18-7-2018 respectively) were filed on 8th Feb, 2020, 9th May, 2019 and 30th April, 2019 respectively, all with a delay and with an additional filing fee.**
- (b) **Cost Audit reports for the financial years 2015-16, 2016-17, 2017-18 and 2018-19 (all dated 25th June 2020) were filed vide respective e Forms No. CRA-4 on 25th June, 2020 with normal filing 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.

Decisions at the Board meeting were taken unanimously.

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

We further report that during the audit period the Company did not have any event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For S. S. Dhanjal & Co

Company Secretaries

(Suvinder Singh Dhanjal)

Proprietor

FCS No. 4444, C P No.: 15966

UDIN: F004444B000480691

Jamshedpur
June 29, 2020

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



To,

The Members

The Indian Steel & Wire Products Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Wherever necessary online verification of records etc. was carried out in accordance with the guidelines of the Institute of Company Secretaries of India issued on 4th May, 2020 in connection with professional work during lockdown etc. during the pandemic of COVID-19.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever 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.

Jamshedpur
June 29, 2020

For S. S. Dhanjal & Co
Company Secretaries
(Suvinder Singh Dhanjal)
Proprietor
FCS No. 4444, C P No.: 15966
UDIN: F004444B000480691

ANNEXURE 'B' TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2019-20:

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy of the Company is stated herein below:

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

2. Composition of CSR Committee:

Mr. Sudev C Das, Chairman

Mr. Neeraj Kant, Member

Mr. Sandeep Bhattacharya, Member

3. Average net profit of the Company for the last three financial years: Rs. 1,557.50 Lakhs

4. Prescribed CSR Expenditure (2% of the amount in item no 3 above): Rs. 31.15 Lakhs

5. Details for CSR spend for the financial year

(a) Total amount spend for the financial year: Rs. 31.15 Lakhs

(b) Amount unspent, if any: -

(c) Manner in which the amount spent during the financial year: Attached

6. Reasons for not spending the allocated amount: -

7. The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

"The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company."

Neeraj Kant
Managing Director
(DIN: 6598469)

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

Report on CSR Activities during Financial Year 2019-20

S. No.	Sector in which the project is covered	CSR Projects/Activities Identified	Projects or Programmes		Amount Outlay (Rs. In Lakhs)	Amount spent on the projects (Rs. In Lakhs)		Activities carried out directly/ through implementing agency
			Local Area/others	State/District		Direct Expenditure	Overhead	
1	Promotion of Education	Education Scholarship	Local, Jemco	Jamshedpur, Jharkhand	1.51	1.51	-	CSR Dept.
		Project RAAH	Potka	Jamshedpur, Jharkhand	4.56	4.56	-	CSR Dept.
		Gyanodaya Pre-Nursery School	Local	Jamshedpur, Jharkhand	3.00	3.00	-	Disha ki Aur
		English & Science coaching classes	Potka	Jamshedpur, Jharkhand	0.30	0.30	-	CSR Dept.
		Career Counselling	Potka	Jamshedpur, Jharkhand	0.57	0.57	-	Jai Infotech
		Life Skills Training	Potka	Jamshedpur, Jharkhand	0.25	0.25	-	CSR Dept.
2	Health & Sanitation	Blood Donation Camp	Local	Jamshedpur, Jharkhand	1.03	1.03	-	CSR Dept.
		Health Check-up, Immunization and Sanitation	Local, Potka	Jamshedpur, Jharkhand	0.34	0.34	-	CSR Dept.
		Menstrual Health Management Training	Potka	Jamshedpur, Jharkhand	0.21	0.21	-	CSR Dept.
3	Environmental Sustainability	Tree Plantation	Potka	Jamshedpur, Jharkhand	0.62	0.62	-	CSR Dept.
4	Employability & Skill Development	Stitching	Potka	Jamshedpur, Jharkhand	0.88	0.88	-	CSR Dept.
		Archery	Local, Potka	Jamshedpur, Jharkhand	2.94	2.94	-	CSR Dept.
		Football	Local	Jamshedpur, Jharkhand	0.65	0.65	-	TRCSC
		Nutritional Gardening	Potka	Jamshedpur, Jharkhand	2.98	2.98	-	TRCSC
		Mushroom Cultivation	Potka	Jamshedpur, Jharkhand	1.51	1.51	-	TRCSC
		Computer Course	Potka	Jamshedpur, Jharkhand	0.27	0.27	-	NIIT
		Wood Art, Bamboo Art and Fine Arts, Lac bangles making	Potka	Jamshedpur, Jharkhand	0.92	0.92	-	CSR Dept.
		Earning Enhancement	Potka	Jamshedpur, Jharkhand	0.30	0.30	-	CSR Dept.
		Summer Camp	Potka	Jamshedpur, Jharkhand	0.53	0.53	-	CSR Dept.
5	Infrastructure Development & Maintenance	Procurement of infrastructural support & construction of toilets in the nearby areas under Swachh Bharat Mission.	Local	Jamshedpur, Jharkhand	7.78	7.78	-	-
TOTAL					31.15	31.15	-	-
					Total Expenditure	31.15		

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

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 31st March 2020.

CONSERVATION OF ENERGY

a) Measures Taken / Impact:

- i. Reduction in power consumption in hollow ball heat treatment at JEMCO by improvement in placement methodology of balls on the trolley of heat treatment furnace, which has led to reduction in power consumption from 770 Kwh per MT to 638 Kwh per MT.
- ii. Reduction in power consumption in Adamite rolls heat treatment at JEMCO by improvement in placement methodology of Adamite rolls on the trolley of heat treatment furnace, has led to reduction in power consumption from 1512 Kwh per MT to 1394 Kwh per MT.
- iii. Close monitoring of equipment-wise power consumption with the help of energy meter installation.
- iv. Installation of VFD (Variable Frequency Drives) in air compressor at Rod Mill, from which a saving of approximately Rs. 2.60 Lakhs per month has been derived. The VFDs are also being deployed at 110kW furnace blower and 25 kW Fan at the Rod Mill.
- v. Replacement of 40 watts tube light and 250 watts metal halide light with 18 watts LED lights, across plant premises and township, which costed around Rs. 5.32 Lakhs.
- vi. In Wire Mill, around 50% of the overhead mercury vapour lamp have been replaced with LED lamps, which has contributed towards reduction in power consumption by 1.1 Kwh per MT. Also, the temperature set point of zinc and lead bath furnace was reduced by 7 degrees and 10 degrees respectively, which in turn reduced LPG consumption by 0.6 Kg per MT. Further, the DC drives were converted into AC drives and motors to reduce power consumption by 1.7 Kwh per MT.
- vii. Installation of extension rod arrangement at finishing block and bypassed operation of IVC (Inverted Vertical Coiler) in binding wire machine has been done. viii. At Wire Mill, the obsolete drying oven was replaced with a new one, valuing Rs. 25 Lakhs, which has led to reduction in LPG consumption to the extent of 1 kg per MT and upto 3.5 tons per annum. Decline in carbon emission by 10.44 tons per annum has also been achieved.
- viii. At Wire Mill, the obsolete drying oven was replaced with a new one, valuing Rs. 25 Lakhs, which has led to reduction in LPG consumption to the extent of 1 kg per MT and upto 3.5 tons per annum. Decline in carbon emission by 10.44 tons per annum has also been achieved.

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

- i. Solar power to the tune of 10,831 Kwh during FY'20 was generated. The same is directly connected to the grid which decreases the consumption load and the conventional energy is substituted with renewable source of energy. In the process, the carbon emission declined by around nine tons.
- ii. Heater less vaporizer at LPG yard, costing around Rs. 15.80 Lakhs has been installed. This would replace electrical energy with heat energy.

c) Capital Investment on Energy Conservation during FY'20: Capital investment was made to the tune of Rs. 78.85 lakhs towards installation and commissioning of VFD drive in 110 kW furnace blower and 25 kW ID fan and heater less vaporizer at LPG yard.

TECHNOLOGY ABSORPTION

- 1) New products are being added in consultation with customers and Group Company's technical experts with a view to improve performance of our products and developing new product range.
- 2) Efforts are being made for further quality of improvements in products at higher efficiency.
- 3) Expenditure on Research & Development - No separate expenditure was incurred on research & development as it is a part of the normal production and planning activity.
- 4) No expenditure has been incurred on account of imported technology.

FOREIGN EXCHANGE EARNINGS AND OUTGO

	2019- 20 (Rs. In Lakhs)	2018-19 (Rs. In Lakhs)
EARNINGS	-	-
OUTGO	193.37	211.87

ANNEXURE 'D' TO BOARD'S REPORT

EXTRACT OF ANNUAL RETURN

For the financial year ended on 31st March 2020

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U27106WB1935PLC008447
ii) Registration Date	02-12-1935
iii) Name of the Company	The Indian Steel & Wire Products Limited
iv) Category / Sub-Category of the Company	PUBLIC COMPANY LIMITED BY SHARES
v) Address of the Registered office and contact details	7D & E, 7th Floor, Everest House, 46 C Chowringhee Road, Kolkata - 700 071.
vi) Whether listed Company Yes / No	NO
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	TSR DARASHAW CONSULTANTS PVT. LTD. , 6-10 HAJI MOOSA PATRAWALA INDUSTRIAL ESTATE, 20 DR.E. MOSES ROAD MAHALAXMI, MUMBAI-400011 022-66568485

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Name and Description of main products / services	NIC Code of the Product/ service	% of total turnover of the Company
Wire Rods	24105	51
Wires	24108	27
JEMCO (Steel Castings / Iron Castings / Zinc Refinement / Slag Processing)	24319	8
Welding Products & Nails	24109	14

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	TATA STEEL LTD. BOMBAY HOUSE, 24-HOMI MODY STREET, FORT, MUMBAI, MAHARASHTRA- 400001	L27100MH1907PLC000260	HOLDING	95.01	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	NA	0	0	0	NA	-	-	-	0
b) Central Govt	NA	0	0	0	NA	-	-	-	0
c) State Govt (s)	NA	0	0	0	NA	-	-	-	0
d) Bodies Corp.	NA	56,92,951	56,92,951	95.01	NA	56,93,051	56,93,051	95.01	0
e) Banks / FI	NA	0	0	0	NA				
f) Directors	NA	400	400	0.01	NA	400	400	0.01	0
Sub-total(A) (1):-	NA	56,93,451	56,93,451	95.02	NA	56,93,451	56,93,451	95.02	0
(2) Foreign									
a) NRIs - Individuals	NA	0	0	0	NA	0	0	0	0
b) Other – Individuals	NA	0	0	0	NA	0	0	0	0
c) Bodies Corp.	NA	0	0	0	NA	0	0	0	0
d) Banks / FI	NA	0	0	0	NA	0	0	0	0
e) Others	NA	0	0	0	NA	0	0	0	0
Sub-total (A) (2):-	NA	0	0	0	NA	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NA	56,93,451	56,93,451	95.02	NA	56,93,451	56,93,451	95.02	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NA	0	0	0	NA	0	0	0	0
b) Banks / FI	NA	13,318	13,318	0.22	NA	13,318	13,318	0.22	0
c) Central Govt	NA	0	0	0	NA	0	0	0	0
d) State Govt(s)	NA	0	0	0	NA	0	0	0	0
e) Venture Capital Funds	NA	0	0	0	NA	0	0	0	0
f) Insurance Companies	NA	0	0	0	NA	0	0	0	0
g) FIs	NA	0	0	0	NA	0	0	0	0
h) Foreign Venture Capital Funds	NA	0	0	0	NA	0	0	0	0
i) Trusts & Charitable Institutions	NA	4,117	4,117	0.07	NA	4,117	4,117	0.07	0
j) Non Promoter Group Companies	NA	1,54,156	1,54,156	2.57	NA	1,54,156	1,54,156	2.57	0
Sub-total (B)(1):-	NA	1,71,591	1,71,591	2.86	NA	1,71,591	1,71,591	2.86	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	NA	17,377	17,377	0.29	NA	17,377	17,377	0.29	0

ii) Overseas	NA	-	-	-	NA	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NA	1,09,477	1,09,477	2	2,503	1,06,974	1,09,477	2	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NA	-	-	-	NA	0	0	0	0
Sub-total (B)(2):-	0	1,26,854	1,26,854	2.29	2,503	1,24,351	1,26,854	2.29	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	NA	2,98,445	2,98,445	5	2,503	2,95,942	2,98,445	5	0
C. Shares held by Custodian for GDRs & ADRs	NA	0	0	0	NA	0	0	0	0
Grand Total (A+B+C)	NA	59,91,896	59,91,896	100	2,503	59,89,393	59,91,896	100	0

d) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Tata Steel Limited	56,92,951	95.01	NA	56,92,951	95.01	NA	0.00%

e) Change in Promoters' Shareholding

S. No	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the Company	Date	Increase in Holding	Reason	No. of shares	% of total shares of the Company
1	Tata Steel Limited	56,92,451	95.01	-	-	-	56,92,951	95.01

f) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of shares	% of total shares of the Company
1	Mr. Peeyush Gupta	100	0.0017	NA	NA	NA	100	0.0017
2	Mr. Sandeep Bhattacharya	100	0.0017	NA	NA	NA	100	0.0017
3	Mr. Ashish Anupam	100	0.0017	NA	NA	NA	100	0.0017
4	Mr. Neeraj Kant	100	0.0017	NA	NA	NA	100	0.0017

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	(in INR Lakhs)			
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	1,400.00	1,400.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	1,400.00	1,400.00
Change in Indebtedness during the financial year				
Addition / (Reduction)	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	1,400.00	1,400.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.00	0.00	1,400.00	1,400.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration to Mr. Neeraj Kant, Managing Director :

S. No.	Particulars of Remuneration	Total Amount (in Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51,65,028
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	21,88,247
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission - as % of profit	0
	Others	52,04,241
	Total (A)	1,25,57,516

B. Remuneration to other directors[#]

S. No.	Name of the Director	Designation	Sitting Fees	Commission	Total
			(Amount in Rs.)		
1.	Mr. Peeyush Gupta	NED	-	-	-
2.	Mr. Sudev Chandra Das	Independent Director	3,00,000	6,64,000	9,64,000
3.	Mr. Sandeep Bhattacharya	NED	-	-	-
4.	Mr. Ashish Anupam	NED	-	-	-
5.	Ms. Ramya Hariharan	Independent Director	1,40,000	1,97,000	3,37,000
Total (B)					13,01,000
Total (A+B)					1,38,58,516

In line with the guidelines adopted by the Company, no payment is made towards sitting fees and commission to the Non-executive Directors (NED) of the Company, who are in full time employment with any other Tata Group Company.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER / WTD

The provisions of Key Managerial Personnel are not applicable on the Company.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None	None	None	None	None
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None	None	None	None	None
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None	None	None	None	None
Punishment					
Compounding					

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

Sd/-
(Rabi Narayan Kar)
Company Secretary
(Membership No.: ACS 18172)

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, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2020 and total comprehensive income (comprising of profit/ loss 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.

Emphasis of Matter

4. We draw your attention to Note 40 to the financial statements regarding the delay in filing of Forms CRA 2 with regard to appointment of cost auditor and CRA 4 with regard to the cost audit report for the financial years ending March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019. Out of these, the Company has filed Form CRA 4 under the Companies Fresh Start Scheme, 2020, for which the application for immunity is to be filed within six months from the date of closure of the Scheme. Our opinion is not modified in respect of this matter.
5. We draw your attention to Note 38 of the financial statements, which describes the management's assessment of the financial impact of the events arising out of Coronavirus (Covid-19) virus pandemic, for which a definitive assessment of the impact in the subsequent period is dependent upon the circumstance as they evolve. Our conclusion is not modified in respect of this matter.

Other Information

6. The Company’s Board of Directors is responsible for the other information. The other information comprises the information in the Director’s Report, but does not include the financial statements and our auditor’s report thereon.

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

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

We have nothing to report in this regard.

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

7. 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.
8. 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

9. 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.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.
11. 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.
12. 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
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
15. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement

with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
16. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Gurugram
June 29, 2020

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN : 20057084AAAACE8755

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 15 (f) of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements for the year ended March 31, 2020)

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gurugram
June 29, 2020

Sougata Mukherjee
Partner
Membership Number: 057084
UDIN : 20057084AAAACE8755

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 14 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, 2020.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 4&5 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund and employees' state insurance, professional tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
Also refer note 37 to the financial statements regarding management's assessment on certain matters relating to provident fund.
Further, for the period March 1, 2020 to March 31, 2020, the Company has paid Goods and Service Tax and filed Form GSTR 3B after the due date but within the timelines allowed by the Central Board of Indirect Taxes and Customs under the Notification Number 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of customs, and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax and value added tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax/Value Added Tax	1,638.93	1996-97 to 2000-01 and 2003-16	Appellate Authority -Upto Tribunal level
Wealth Tax	Wealth Tax	390.35	1993-94 to 1997-98	Appellate Authority -Upto Commissioner's level
Income Tax	Income Tax Act	405.52	2010-11	Commissioner of Income Tax (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (Including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 16 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Gurugram
 June 29, 2020

Sougata Mukherjee
 Partner
 Membership Number: 057084
 UDIN : 20057084AAAACE8755



Balance Sheet as at March 31, 2020

		Rs. in Lakhs	
		As at March 31, 2020	As at March 31, 2019
(I)	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	04 4,435.37	4,640.06
(b)	Capital work-in-progress	04 1,559.13	282.42
(c)	Intangible assets	04 105.77	117.05
(d)	Investment properties	05 157.59	160.97
		<u>6,257.86</u>	<u>5,200.50</u>
(e)	Financial assets		
(i)	Investments	06 -	-
(f)	Other non current assets	07 111.92	322.88
(g)	Non current tax asset	880.76	1,077.49
(h)	Deferred tax assets	19 203.00	235.00
	TOTAL NON-CURRENT ASSETS	<u>7,453.54</u>	<u>6,835.87</u>
(2)	Current assets		
(a)	Inventories	08 4,873.95	3,579.21
(b)	Financial assets		
(i)	Trade receivables	09 1,533.12	1,987.86
(ii)	Cash and bank balances	10 3,317.97	1,044.04
(iii)	Bank balances other than (ii) above	10 46.87	50.32
(iv)	Other financial assets	11 813.40	792.80
(c)	Other current assets	07 663.11	694.55
(d)	Assets classified as held for sale	34 93.42	281.11
	TOTAL CURRENT ASSETS	<u>11,341.84</u>	<u>8,429.89</u>
	TOTAL ASSETS	<u>18,795.38</u>	<u>15,265.76</u>
(II)	EQUITY AND LIABILITIES		
(1)	Equity		
(a)	Equity Share capital	12 599.19	599.19
(b)	Other equity		
(i)	Retained earnings	13 10,137.38	7,463.97
(ii)	Other components of equity	13 544.71	544.71
		<u>11,281.28</u>	<u>8,607.87</u>
(2)	Non-current liabilities		
(a)	Financial liabilities		
(i)	Other financial liabilities	14 1,400.00	1,400.00
(b)	Provisions	15 910.65	820.80
(c)	Employee benefit obligations	16 557.28	511.82
	TOTAL NON-CURRENT LIABILITIES	<u>2,867.93</u>	<u>2,732.62</u>
(3)	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables	3,751.23	3,296.22
a)	Total outstanding dues of Micro & Small enterprises	17 23.52	47.32
b)	Total outstanding dues other than (i)(a)	17 3,727.71	3,248.90
(ii)	Other financial liabilities	14 500.52	68.57
(b)	Provisions	15 102.49	119.95
(c)	Employee benefit obligations	16 23.12	23.01
(d)	Other current liabilities	18 263.51	293.25
(e)	Current tax liabilities	-	116.39
(f)	Liabilities directly associated with assets classified as held for sale	34 5.30	7.88
	TOTAL CURRENT LIABILITIES	<u>4,646.17</u>	<u>3,925.27</u>
	TOTAL EQUITY AND LIABILITIES	<u>18,795.38</u>	<u>15,265.76</u>

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No- 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

Gurugram, June 29, 2020

For and on behalf of the Board of Directors

Peeyush Gupta

Chairman

DIN- 02840511

Neeraj Kant

Managing Director

DIN-06598469

U. Mishra

Chief Financial Officer

Rabi Narayan Kar

Company Secretary

Jamshedpur, June 29, 2020



Statement of Profit & Loss for the year ended March 31, 2020

	Notes	For the year ended March 31, 2020	Rs. in Lakhs For the year ended March 31, 2019
Continuing operations			
(1) Revenue	20	27,888.84	28,721.37
(2) Other Income	21	405.32	508.44
(3) Total Income (1 + 2)		<u>28,294.16</u>	<u>29,229.81</u>
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	3,174.12	2,639.02
(b) Changes in inventories of finished goods and work-in-progress	22 (B)	(866.68)	154.39
(c) Employee benefit expense	23	4,561.89	4,676.61
(d) Finance costs	25	12.62	56.19
(e) Depreciation and amortisation expense	24	606.96	611.35
(f) Other expenses	26	18,676.44	18,935.11
Total Expenses		<u>26,165.35</u>	<u>27,072.67</u>
Profit before exceptional items and tax		<u>2,128.81</u>	<u>2,157.14</u>
Exceptional items	33.1(a)	1,843.18	-
(5) Profit before tax from continuing operations (3 - 4)		<u>3,971.99</u>	<u>2,157.14</u>
(6) Tax Expense			
(1) Current tax	27(i)	1,042.34	790.31
(2) Income tax relating to earlier years		29.33	-
(3) Deferred tax	27(i)	32.00	(47.94)
Total tax expense		<u>1,103.67</u>	<u>742.37</u>
(7) Profit after tax from continuing operations (5-6)		<u>2,868.32</u>	<u>1,414.77</u>
(1) Profit/(Loss) before tax from discontinuing operations		(104.16)	(162.50)
(2) Tax expense		26.21	56.78
(8) Profit/(Loss) after tax from discontinuing operations		<u>(77.95)</u>	<u>(105.72)</u>
(9) Profit for the period (7+8)		<u>2,790.37</u>	<u>1,309.05</u>
(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		(156.30)	(81.41)
(ii) Tax impact	27(ii)	39.34	28.45
Total Other comprehensive income		<u>(116.96)</u>	<u>(52.96)</u>
(11) Total comprehensive income for the year (9+10)		<u>2,673.41</u>	<u>1,256.09</u>
(12) Earnings per equity share (Continuing operation):			
(1) Basic	29	47.87	23.61
(2) Diluted		47.87	23.61
(13) Earnings per equity share (Discontinuing operation):			
(1) Basic	29	(1.30)	(1.76)
(2) Diluted		(1.30)	(1.76)
(14) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	29	46.57	21.85
(2) Diluted		46.57	21.85

See accompanying notes forming part of the financial statements

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No- 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

Gurugram, June 29, 2020

For and on behalf of the Board of Directors

Peeyush Gupta

Chairman

DIN- 02840511

U. Mishra

Chief Financial Officer

Neeraj Kant

Managing Director

DIN-06598469

Rabi Narayan Kar

Company Secretary

Jamshedpur, June 29, 2020



Cash Flow Statement for the year ended March 31, 2020

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flow from Operating activities:		
Profit before taxes including discontinued operations	3,867.83	1,994.64
From continuing operations	3,971.99	2,157.14
From discontinued operations	(104.16)	(162.50)
Adjustments for:		
Depreciation and amortisation expense	606.96	611.35
Provision for bad & doubtful debts & Advances (net)	22.11	99.89
Bad debts written off	2.10	-
Interest Income	(82.30)	(168.40)
Finance Cost	12.62	56.22
Net loss/(gain) on sale of capital assets (net of discarded assets written off)	1.50	11.25
Provision for warranty claims	8.66	9.91
Employee separation compensation (amortised, net of payments)	2.20	6.22
Operating profit before working capital changes	4,441.68	2,621.08
Adjustments for (increase)/decrease in operating assets		
Movements in inventories	(1,294.74)	265.75
Movements in trade receivables	465.50	(260.86)
Movements in other financial assets	(21.76)	(476.76)
Movements in other non financial assets	185.33	122.77
Movements in trade and other payables	690.54	332.45
Movements in retirement benefit assets/obligations	(110.73)	56.49
Cash generated from operations	4,355.82	2,660.92
Income taxes paid	(925.78)	(588.69)
Net cash from operating activities	3,430.04	2,072.23
B. Cash Flow from investing activities:		
Purchase of property, plant and equipment	(1,201.19)	(970.40)
Sale of property, plant and equipment	4.03	27.79
Fixed Deposits (made)/matured (net)	3.45	-
Interest received	82.30	7.84
Net cash used in investing activities	(1,111.41)	(934.77)
C. Cash Flow from financing activities:		
Proceeds from/ (Repayment against) working capital borrowings (net)	-	(78.48)
Repayment of principle portion of lease liabilities	(35.98)	-
Finance cost	(5.69)	(56.22)
Interest paid on lease liabilities	(3.03)	-
Net cash used in financing activities	(44.70)	(134.70)
Net increase / (decrease) in cash and cash equivalents	2,273.93	1,002.76
Cash & cash equivalents as at April 1	1,044.04	41.28
Cash & cash equivalents as at close of period	3,317.97	1,044.04

Notes:

- (1) Cash & cash equivalents represents cash & cheques on hand and balances with banks (Refer note 10).
- (2) Figures in brackets represent outflows.
- (3) Previous year's figures have been recast/restated where necessary.

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No- 304026E/E300009

Sougata Mukherjee

Partner

Membership Number: 057084

Gurugram, June 29, 2020

For and on behalf of the Board of Directors

Peeyush Gupta

Chairman

DIN- 02840511

Neeraj Kant

Managing Director

DIN-06598469

U. Mishra

Chief Financial Officer

Rabi Narayan Kar

Company Secretary

Jamshedpur, June 29, 2020

83rd Annual Report 2019-20

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Rs in Lakhs
Balance as at April 1, 2018	599.19
Changes in equity share capital during the year ended March 31, 2019	-
Balance as at March 31, 2019	599.19
Changes in equity share capital during the year ended March 31, 2020	-
Balance as at March 31, 2020	599.19

B. Other Equity

Statement of changes in Equity	Reserves and surplus					Rs in Lakhs
	Amalgamation Reserve	Investment Allowance (Utilised) Reserve	Special Reserve	Capital Reserve	Retained Earnings	Total Equity
Balance as at April 1, 2018	276.60	267.30	0.73	0.08	6,207.88	6,752.59
Recognised in the statement of Profit & loss during the year	-	-	-	-	1,309.05	1,309.05
Other Comprehensive Income	-	-	-	-	(52.96)	(52.96)
Balance as at March 31, 2019	276.60	267.30	0.73	0.08	7,463.97	8,008.68
Recognised in the statement of Profit & loss during the year	-	-	-	-	2,790.37	2,790.37
Other Comprehensive Income	-	-	-	-	(116.96)	(116.96)
Balance as at March 31, 2020	276.60	267.30	0.73	0.08	10,137.38	10,682.09

See accompanying notes forming part of the financial statements

In terms of our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No- 304026E/E300009

Peeyush Gupta
Chairman
DIN- 02840511

Neeraj Kant
Managing Director
DIN-06598469

Sougata Mukherjee

Partner

Membership Number: 057084
Gurugram, June 29, 2020

U. Mishra
Chief Financial Officer

Rabi Narayan Kar
Company Secretary
Jamshedpur, June 29, 2020

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) Summary of significant accounting policies

2.01 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.

2.02 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 values less cost to sell.

2.03 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 2.07 and 2.08)
- Provisions and Contingencies (Refer Note 33.1)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 27.(i) and 27.(ii))
- Assets and liabilities relating to employee benefits (Refer Note 30)

2.04 REVENUE RECOGNITION

(I) Sale of goods

Revenue from the sale of goods is recognized when the company sells a product to the customers.

Notes forming part of the Financial Statements

Payment of the transaction price is due immediately when the customer purchases the goods and takes the delivery. The delivery considered to be taken place when;

- The Company has transferred the significant control over the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

It is probable that the economic benefits associated with the transaction will flow to the Company.

(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.

2.05 Employee Benefits

i). Short-term benefits

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

ii). Defined contribution retirement benefits

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

iii). Defined benefit retirement benefits

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees and pension to retired whole-time directors. The post retirement medical benefit is provided to employees and retired whole-time directors. Gratuity liabilities are funded and managed through separate trust M/s Life Insurance Corporation of India (LIC) from January 1st, 2012. The liabilities towards pension to retired whole-time directors are not funded.

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

Notes forming part of the Financial Statements

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

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

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

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

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

iv). Other Long-term benefits

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

2.06 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.

Notes forming part of the Financial Statements

iii). Minimum alternate tax

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

2.07 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	: 3 to 60 Years
Plant and Equipment	: 3 to 15 Years
Furniture and Fixtures	: 10 Years
Office Equipments	: 3 to 5 Years
Computers	: 3 Years
Motor Vehicles	: 5 to 8 Years

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

b) Capital work-in-progress

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

2.08 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

Notes forming part of the Financial Statements

for on a prospective basis. Intangible assets with indefinite useful lives that are acquire separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows:

Software : 5 to 10 Years

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

2.09 Impairment of assets

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

2.10 Inventories

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

Scrap are valued at net realisable value.

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

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

2.11 Provisions, Contingent liabilities and Contingent assets

2.11.01 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 recongnised 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.

2.11.02 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.

Notes forming part of the Financial Statements

2.11.03 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.

2.12 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).

2.13 Financial instruments

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

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

2.14 Financial assets

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

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

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

Investments in equity instruments are classified as at FVTPL.

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

Notes forming part of the Financial Statements

2.14.02 Impairment of financial assets

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

2.14.03 Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

2.14.04 Cash and cash equivalents

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

2.15 Financial liabilities and equity instruments

2.15.01 Financial liabilities

Financial liabilities are measured at amortised cost or at FVTPL

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

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.

2.16 Segment Reporting

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

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

Notes forming part of the Financial Statements

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.

2.17 Leases

Till March 31, 2019:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

With effect from April 1, 2019:

Pursuant to the notification issued by Ministry of Corporate Affairs (MCA) on March 30, 2019, the Company has adopted Ind AS 116 "Leases" retrospectively with the cumulative effect at the date of initial application. 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
- Any initial direct cost and
- Restoration cost, if any

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

2.18 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.

Notes forming part of the Financial Statements

2.19 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.

2.20 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 (Own use)	Plant and Equipment (Owned)	Plant and Equipment (Right of use)	Furniture and fixtures (Owned)	Office Equipments (Owned)	Vehicles (Owned)	Total Tangible Assets	Computer Software	Total Intangible assets	Capital work in progress
Balance as at March 31, 2018	1,386.57	5,066.61	-	141.71	146.38	89.09	6,830.36	223.20	223.20	27.25
Additions	31.50	209.79	-	15.57	27.33	30.37	314.56	8.92	8.92	578.66
Disposals	(0.20)	(43.63)	-	-	(1.05)	(6.69)	(51.57)	-	-	(323.49)
Balance as at March 31, 2019	1,417.87	5,232.77	-	157.28	172.66	112.77	7,093.35	232.12	232.12	282.42
Additions	88.55	200.18	48.81	11.95	9.58	18.85	377.92	15.22	15.22	1,621.04
Disposals	-	(0.49)	-	-	(25.29)	(7.22)	(33.00)	-	-	(344.33)
Balance as at March 31, 2020	1,506.42	5,432.46	48.81	169.23	156.95	124.40	7,438.27	247.34	247.34	1,559.13
Accumulated depreciation / amortisation										
Balance as at March 31, 2018	233.00	1,481.04	-	46.14	93.08	32.43	1,885.69	87.23	87.23	-
Depreciation/amortisation expense	83.82	440.20	-	12.61	38.67	4.83	580.13	27.84	27.84	-
Disposals	-	(8.37)	-	-	(0.89)	(3.27)	(12.53)	-	-	-
Balance as at March 31, 2019	316.82	1,912.87	-	58.75	130.86	33.99	2,453.29	115.07	115.07	-
Depreciation / amortisation expense	84.55	390.18	36.61	13.76	39.20	12.78	577.08	26.50	26.50	-
Disposals	-	(0.22)	-	-	(23.55)	(3.70)	(27.47)	-	-	-
Balance as at March 31, 2020	401.37	2,302.83	36.61	72.51	146.51	43.07	3,002.90	141.57	141.57	-
Net Carrying amount										
Balance as at March 31, 2019	1,101.05	3,319.90	-	98.53	41.80	78.78	4,640.06	117.05	117.05	282.42
Balance as at March 31, 2020	1,105.05	3,129.63	12.20	96.72	10.44	81.33	4,435.37	105.77	105.77	1,559.13

Notes:

- a. Cost at the beginning and the end of the year excludes assets located in the Company's premises but owned by Tata Steel (Wire Division)

Notes forming part of the Financial Statements

05 - Investment properties

	Rs. in Lakhs
	Freehold Buildings
Cost or deemed cost	
Balance at 31 March, 2018	174.48
Additions	-
Disposals	-
Balance at 31 March, 2019	174.48
Additions	-
Disposals	-
Balance at March 31, 2020	174.48
Accumulated depreciation	
Balance at 31 March, 2018	10.13
Depreciation expense	3.38
Disposals -	-
Balance at 31 March, 2019	13.51
Depreciation expense	3.38
Disposals -	-
Balance at March 31, 2020	16.89
Net Carrying amount	
Balance at 31 March, 2019	160.97
Balance at March 31, 2020	157.59

(I) Amount recognised in Statement Of Profit & Loss Account

	For the year ended March 31, 2020	Rs. in Lakhs For the year ended March 31, 2019
	Rental income (refer note 14)	59.69
Direct operating expenses (including repairs and maintenance)	(3.66)	(3.59)
Profit arising from investment properties before depreciation	56.03	56.10
Less – Depreciation	(3.38)	(3.38)
Profit arising from investment properties	52.65	52.72

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

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

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

Information about the fair value hierarchy are as follows:

Particulars	Rs in Lakhs	
	As at March 31, 2020	As at March 31, 2019
	Level 3	Level 3
Investment property in India- at Kolkata city	5959	6301

Notes forming part of the Financial Statements

06 - Non Current Investments

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Unquoted		
(a) In fully paid Equity Shares		
1,40,280 shares (March 31, 2019: 1,40,280 shares) of Rs. 10 each of INCAB Industries Ltd. (pledged with Punjab National Bank) (*)	0.00	0.00
250 shares (March 31, 2019: 250 shares) of Rs. 100 each in Bihar State Financial Corporation (*)	0.00	0.00
Nil equity shares (March 31, 2019: 4,01,200 equity shares) of Rs. 10 each in Brahma Steyr Tractors Ltd. #	-	0.00
Nil equity shares (March 31, 2019: 1,20,166 equity shares) of Rs. 10 each in Metal Corporation of India Ltd. #	-	0.00
(b) In fully paid debentures		
Nil debentures (March 31, 2019: 1,400 4% debentures) of Rs. 500 each in Assam Bengal Cement Co. Ltd. (in liquidation) #	-	0.00
(c) In fully paid preference shares		
Nil preference shares (March 31, 2019: 2,852 5% tax free cumulative preference shares) of Rs. 100 each in Metal Corporation of India Ltd. #	-	0.00
Total Investments	-	-

* Amount below rounding off norm adopted by the company.

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

The Company, along with Tata Steel Limited has entered into a full and final settlement agreement with M/s. Indra Singh & Sons Private Limited (erstwhile promoters) to settle all the pending disputes and claims. The terms and conditions of the agreement satisfy the conditions of de-recognition of financial assets as per Ind AS 109 and accordingly are de-recognised in the current year. There is no implication of such derecognition in the financial statements.

Notes forming part of the Financial Statements

07- Other current and non current assets

	As at March 31, 2020		As at March 31, 2019		Rs. in Lakhs	
	Non current	Current	Total	Non current		Current
(a) Capital advances	221.02	-	221.02	431.98	-	431.98
(b) Advance with public bodies	81.94	200.40	282.34	81.94	94.02	175.96
i) Service tax	-	-	-	-	18.92	18.92
ii) Excise Duty	-	-	-	-	15.05	15.05
iii) Sales tax/Value added tax/Others	81.94	15.35	97.29	81.94	14.98	96.92
iv) GST	-	185.05	185.05	-	45.07	45.07
(c) Loans and advances to related parties	-	66.81	66.81	-	82.29	82.29
(d) Other loans and advances	-	674.43	674.43	-	762.97	762.97
i) Prepayments	-	19.22	19.22	-	8.80	8.80
ii) Advance to suppliers	-	571.79	571.79	-	561.80	561.80
iii) Others	-	83.42	83.42	-	192.37	192.37
Gross Loans and advances	302.96	941.64	1,244.60	513.92	939.28	1,453.20
Less: Provision for bad & doubtful loans & advances						
(a) Capital advances	191.04	-	191.04	191.04	-	191.04
(b) Other loans and advances	-	278.53	278.53	-	244.73	244.73
Total provision for bad & doubtful loans & advances	191.04	278.53	469.57	191.04	244.73	435.77
Total Loans and advances	111.92	663.11	775.03	322.88	694.55	1,017.43
Classification of loans and advances						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	111.92	663.11	775.03	322.88	694.55	1,017.43
Doubtful	191.04	278.53	469.57	191.04	244.73	435.77
Gross Loans and advances	302.96	941.64	1,244.60	513.92	939.28	1,453.20

Notes forming part of the Financial Statements

08 - Inventories

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Raw materials (At lower of Cost and Net Realisable Value(NRV))	903.25	855.31
(b) Work-in-progress (At lower of Cost and NRV)	790.99	639.02
(c) Finished goods (At lower of Cost and NRV)	804.66	384.94
(d) Scraps and Defectives (At Net Realisable Value)	432.29	137.30
(e) Stores and spares (at cost less write off for obsolescence)	1,942.76	1,562.64
Total Inventories	4,873.95	3579.21

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
WIP comprises :		
Rolls and casting	785.01	634.09
Welding product	5.98	4.93
Total	790.99	639.02

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
FG comprises :		
Rolls and casting	148.66	15.68
Welding product	656.00	369.26
Total	804.66	384.94

- i. The cost of inventories recognised as an expense during the year was Rs 3,174.12 lakhs/- (March 31, 2019: Rs 2,639.02 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 92.94 lakhs (March 31, 2019: Rs 75.12 lakhs).
- iii. The mode of valuation of inventories has been stated in note 2.10.
- iv. Inventories are pledged on pari passu first charge against working capital demand loans from HDFC (Refer note-17)
- v. The Company discontinued its Fastener business, accordingly inventories pertaining to Fastener business have been reclassified under the head "Assets classified as held for Sale".

Notes forming part of the Financial Statements

09 - Trade receivables

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Trade receivables (unsecured)		
(1) Trade Receivables	363.66	177.96
(2) Receivables from Related Parties (Refer Note- 32)	1,237.21	1,890.50
Total Trade Receivables	1,600.87	2,068.46
Less: Loss allowances	67.75	80.60
Net total Receivables	1,533.12	1,987.86
Current Position	1,533.12	1,987.86

	As at March 31, 2020	As at March 31, 2019
Break-up of Security details		
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	1,533.12	1,987.86
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	67.75	80.60
	1,600.87	2,068.46
Less : Loss allowance	67.75	80.60
	1,533.12	1,987.86

(a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(b) Ageing of receivables:

	As at March 31, 2020	As at March 31, 2019
Amounts not yet due	614.18	1,602.41
One month overdue	606.02	237.54
Two months overdue	149.21	-
Three months overdue	41.48	70.06
Between three to six months overdue	37.38	33.92
Greater than six months overdue	152.60	124.53
	1,600.87	2,068.46

(c) Movement in Loss allowances are as under-

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period	80.60	32.88
Allowances during the year	23.83	47.72
Written off during the year	36.68	-
Balance at the end of the year	67.75	80.60

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

(e) Of the trade receivable balance as at March 31, 2020 Rs. 1,373.59 lakhs (as at March 31, 2019 of Rs. 1,865.08 lakhs) is due from company's two major customers i. e. having more than 5% of total outstanding trade receivables.

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

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

Notes forming part of the Financial Statements

10 - Cash and cash balances

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Cash on hand	1.12	0.67
(b) Unrestricted Balance with scheduled banks		
(i) In Current Account	73.75	3.37
(ii) In Deposit Account	2,551.84	700.00
(iii) In Cash Credit Account	691.26	340.00
Total cash and cash equivalents	3,317.97	1,044.04
(c) Earmarked Balance with scheduled banks		
(i) In Deposit Account	46.87	50.32
Total cash and cash equivalents	46.87	50.32
Total cash and cash balances	3,364.84	1,094.36

Notes:

Earmarked balance with banks in deposit accounts including margin money deposit related to Fixed Deposit against letter of Credit/Foreign Letter of credit.

11 - Other financial assets (Secured and considered good)

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Security deposits	87.52	46.33
(b) Other financial assets	727.04	746.47
Less: Loss allowances	1.16	-
Other financial assets	813.40	792.80

Notes forming part of the Financial Statements

12 - Equity Share Capital

Particulars	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Authorised:		
70,00,000 (March 31,2019: 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 31,2019: 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 31,2019: 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.

Rs in Lakhs	As at March 31, 2020		As at March 31, 2019	
	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	5,991,896	599.19

Terms / rights attached to equity shares

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

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

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

Shareholders holding more than 5% share capital:	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	%	No. of Shares	%
Tata Steel Limited (Holding company)	5,692,651	95.01%	5,692,651	95.01%

Notes forming part of the Financial Statements

13 - Other equity

		Rs. in Lakhs	
		As at March 31, 2020	As at March 31, 2019
1	Retained Earnings	10,137.38	7,463.97
	a) Reconciliation of retained earnings:		
	Opening balance	7,463.97	6,207.88
	Profits for the year	2,790.37	1,309.05
	Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(116.96)	(52.96)
	Balance at the end of the year	10,137.38	7,463.97
2	Other components of equity		
	a) Capital reserve		
	Opening and closing balance	0.08	0.08
	b) Amalgamation reserve		
	Opening and closing balance	276.60	276.60
	c) Investment Allowance (Utilised) Reserve		
	Opening and closing balance	267.30	267.30
	d) Special Reserve (Machinery Replacement Reserve)		
	Opening and closing balance	0.73	0.73
	Total Other components of equity	544.71	544.71

Notes forming part of the Financial Statements

14 - Other financial liabilities

Particulars	As at March 31, 2020		As at March 31, 2019		Total
	Non Current	Current	Non Current	Current	
Creditors for other liabilities					
(i) Creditors for capital supplies/services	-	303.22	-	45.52	45.52
(ii) Other credit balances *	1,400.00	184.47	1,400.00	23.05	1,423.05
(iii) Lease liability	-	12.83	-	-	-
Total Other financial liabilities	1,400.00	500.52	1,400.00	68.57	1,468.57

Long Term liabilities include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2019 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, 2019 Rs. 126lakhs) is adjusted while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2019 Rs. 59.69 Lakhs) in respect of such properties (refer Note 5 & note 21).

Measurement of lease liabilities

Operating lease commitments disclosed as at March 31, 2019

Discounted using the lessee's incremental borrowings rate at the date of initial application

Add: finance lease liabilities recognised as at March 31, 2019

Add: Contracts reassessed as lease contracts

Lease liabilities recognised as at April 1, 2019

Of which are:

Current lease liabilities

Non-current lease liabilities

	Rs in Lakhs
Operating lease commitments disclosed as at March 31, 2019	-
Discounted using the lessee's incremental borrowings rate at the date of initial application	-
Add: finance lease liabilities recognised as at March 31, 2019	-
Add: Contracts reassessed as lease contracts	48.81
Lease liabilities recognised as at April 1, 2019	48.81
Of which are:	
Current lease liabilities	35.98
Non-current lease liabilities	12.83

As indicated in note no 2.17, the Company has adopted Ind AS 116 retrospectively from 01.04.2019, but has not restated comparative for the year ended 31.03.2019. As permitted under the specific transition provision in the standard, the reclassification and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 01.04.2019.

On adoption of Ind AS 116, the Company recognised lease liabilities in relation to lease which was previously classified as "operating lease" under the principal of Ind AS 17, Leases. The liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of April 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on April 1, 2019 was 10.73%.

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

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

Notes forming part of the Financial Statements

15 - Provisions

	As at March 31, 2020			As at March 31, 2019		
	Non Current	Current	Total	Non Current	Current	Total
	Rs in Lakhs					
(a) Provision for employee benefits						
(1) Long-term Employee Benefits						
(i) Compensated absence	897.14	70.87	968.01	794.34	80.22	874.56
(ii) Provision for employee separation compensation	13.51	12.94	26.45	26.46	5.57	32.03
(b) Provision For Warranty Claims	-	18.68	18.68	-	34.16	34.16
Total Provisions	910.65	102.49	1,013.14	820.80	119.95	940.75

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 :

	As at March 31,		As at March 31,	
	2020	2019	2020	2019
Rs in Lakhs				
Balance at the beginning of the year	34.16	38.81	34.16	38.81
Provision made during the period	32.23	9.91	32.23	9.91
Claims accepted	(24.14)	(14.56)	(24.14)	(14.56)
Provision no longer required written back	(23.57)	-	(23.57)	-
Balance at the end of the year	18.68	34.16	18.68	34.16

Notes forming part of the Financial Statements

16 - Employee benefit obligations

	Rs. in Lakhs					
	As at March 31, 2020			As at March 31, 2019		
	Non current	Current	Total	Non current	Current	Total
Employee benefits liabilities						
(i) Pension Obligations	85.16	7.32	92.48	71.27	6.64	77.91
(ii) Retiring Gratuity (net)	195.58	-	195.58	197.34	-	197.34
(iii) Post retirement medical benefits	276.54	15.80	292.34	243.21	16.37	259.58
Total Employee benefit liabilities	557.28	23.12	580.40	511.82	23.01	534.83

17 - Trade payables

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Trade payables		
(a) Total outstanding dues of creditors		
(i) Trade payables: Micro & Small enterprises	23.52	47.32
(ii) Trade payables: Others	3,727.71	3,248.90
(a) Creditors for supplies and services	2,813.78	2,283.42
(b) Creditors for accrued wages and salaries	913.93	965.48
Total Trade Payables	7,478.94	6,545.12

18 - Other current liabilities

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Other current liabilities		
(a) Advances received from customers	223.32	148.10
(b) Creditors for other liabilities		
(i) Statutory Dues	40.19	141.88
(ii) Other credit balances	-	3.27
Total Other Current Liabilities	263.51	293.25

Notes forming part of the Financial Statements

19- Deferred Tax (Liability) / Assets

Composition of Deferred Tax Assets and Liabilities is as follows:

	Rs. in Lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Deferred Tax Assets		
(i) ESS Compensation	10.00	18.00
(ii) Provision for Doubtful Debts & Advances	90.00	75.00
(iii) Provision for Leave Salary	244.00	304.00
(iv) Provision for Warranty	5.00	12.00
(b) Deferred Tax Liabilities		
Difference between book and tax depreciation	146.00	174.00
Deferred Tax Assets (Net)	203.00	235.00

20 - Revenue from operations

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Sale of products	6,079.93	5,826.39
(b) Sale of Services	19,823.67	19,887.92
(c) Other operating revenues (Scrap sale)	1,985.24	3,007.06
Revenue from Operations	27,888.84	28,721.37

Notes-

Revenue from major products and services

Sale of Products	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
MIG, Electrodes & Nails	4,103.14	3,973.96
Rolls and casting	1,976.79	1,852.43
Gross Sale of Products	6,079.93	5,826.39
Conversion Income	19,823.67	19,887.92
Scrap Sales	1,985.24	3,007.06
Revenue from Operations	27,888.84	28,721.37

Notes forming part of the Financial Statements

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

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Segment Revenue	29,385.39	30,440.24
Inter Segment revenue	1,091.23	1,210.43
Revenue from external customer	<u>28,294.16</u>	<u>29,229.81</u>
Timing of Revenue Recognition		
At a point in time	28,294.16	29,229.81
Over time	-	-
	<u>28,294.16</u>	<u>29,229.81</u>

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

	Notes	Rs. in Lakhs	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Trade receivables (net)	09	1,533.12	1,987.86
Work in progress	08	790.99	639.02
Finished goods Inventory	08	804.66	384.94
Unbilled Revenue	11	<u>727.04</u>	<u>746.47</u>
Total Contract assets		<u>3,855.81</u>	<u>3,758.29</u>
Advance received from customers	18	<u>223.32</u>	<u>148.10</u>
Total Contract Liabilities		<u>223.32</u>	<u>148.10</u>

21 - Other Income

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest Income		
Interest received on deposits	82.30	7.84
Interest on Income Tax Refund	-	160.56
(b) Net Gain on sale of fixed assets	-	6.86
(c) Provision for doubtful debts written back	36.68	-
(d) Rental income (refer Note 14)	59.69	59.69
(e) Miscellaneous income	179.04	173.05
(f) Insurance Claim Received	47.61	100.44
Total Other Income	<u>405.32</u>	<u>508.44</u>

Notes forming part of the Financial Statements

22 (A) - Cost of material consumed

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Raw material consumed		
(a) Opening stock	855.31	816.23
(b) Add: Purchases	3,222.06	2,678.10
(c) Less: Closing stock	903.25	855.31
Total raw material consumed	3,174.12	2,639.02

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

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the beginning of the period		
(a) Finished products & Scraps	522.24	183.94
(b) Work-in-progress	639.02	1,131.71
	<u>1,161.26</u>	<u>1,315.65</u>
Inventories at the end of the period		
(a) Finished products & Scraps	1,236.95	522.24
(b) Work-in-progress	790.99	639.02
	<u>2,027.94</u>	<u>1,161.26</u>
Net (increase)/decrease	(866.68)	154.39

23 - Employee benefit expense

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Salaries, wages and bonus		
- Salaries and wages including bonus	3,903.04	4,023.14
- Employee separation compensation	2.20	6.22
(b) Company's Contribution to provident and other funds	364.69	350.62
(c) Workmen and Staff welfare expenses	291.96	296.63
Total Employee benefit expense	4,561.89	4,676.61

Notes forming part of the Financial Statements

24 - Depreciation and amortisation expense

Rs. in Lakhs

	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Depreciation of property, plant and equipment	540.47	580.13
(b) Depreciation of right-of-use of assets	36.61	-
(c) Depreciation of investment properties	3.38	3.38
(d) Amortisation of intangible assets	26.50	27.84
Total Depreciation and amortisation	606.96	611.35

25 - Finance costs

Rs. in Lakhs

	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Interest expense on		
Bank borrowings	1.36	47.55
Others	6.93	4.42
(b) Bank Charges	4.33	4.22
Total Finance costs	12.62	56.19

Notes forming part of the Financial Statements

26 - Other expenses

	For the year ended March 31, 2020	Rs. in Lakhs For the year ended March 31, 2019
(a) Consumption of stores, spare parts and loose tools	5,190.33	5,672.05
(b) Consumption of Packing Material	231.01	212.39
(c) Repairs to buildings	634.61	820.01
(d) Repairs to plant and machinery	993.09	891.23
(e) Repairs to others	35.20	33.45
(f) Power and fuel	7,276.08	7,449.58
(g) Water	263.77	313.57
(h) Rent	24.58	25.45
(i) Rates and taxes	445.10	406.36
(j) Insurance charges	93.58	85.18
(k) Freight and handling charges	304.46	157.53
(l) Travelling, conveyance and car running expenses	66.21	58.69
(m) Legal and other professional costs	45.73	47.49
(n) Conversion charges	1,831.39	1,718.27
(o) Sales Commission & Discount	32.25	43.05
(p) Business promotion	15.62	14.17
(q) Provision for doubtful debts and advances	58.79	99.89
(r) Bad debts written off	2.10	-
(s) Net loss on sale of fixed assets	1.50	-
(t) Provision for warranty expenses	8.66	9.91
(u) Expenses towards Corporate Social Responsibility	31.14	23.17
(v) Other expenses	1,091.24	853.67
(w) (1) Director's fee	4.40	6.05
(2) Telephone expenses	27.22	27.56
(3) Payment to Auditors	9.90	10.22
(i) As Auditors - statutory audit	7.30	7.30
(ii) As Auditors - Tax audit	1.50	1.50
(iii) Auditors out-of-pocket expenses	1.10	1.42
(iv) As Auditors - for other services	1.00	-
(4) Cost auditor's remuneration	1.60	1.47
(5) Other General Expenses	1,047.12	808.37
Total Other Expenses	18,676.44	18,935.11

Notes forming part of the Financial Statements

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

Rs. in Lakhs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax		
- In respect of current year	1,042.34	790.31
Deferred Tax in respect of current year	32.00	(47.94)
Total Income tax recognised in the current year	1,074.34	742.37
(i) In respect of prior year	29.33	-

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

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax from continuing operations	3,971.99	2,157.14
Income tax expense calculated at 25.17% (March 31, 2019 34.944%)	999.75	753.79
Impact of decrease in tax rate for deferred tax	30.72	-
Effect of expenses allowed / (not allowed) in income tax	43.87	(11.42)
Income tax expenses recognised in profit or loss account	1,074.34	742.37

The tax rate used for reconciliation above is the corporate tax rate of 25.17% (March 31, 2019 34.944%) payable by corporate entities in India on taxable profits under the Indian tax laws.

During the year ended March 31, 2020, the Company has recognised additional tax benefit of Rs 30.72 lakhs on account of change in tax rate.

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

Arising on income and expenses recognised in other comprehensive income:

	For the year ended March 31, 2020	For the year ended March 31, 2019
Remeasurement of defined benefit obligations	(156.30)	(81.41)
Total income tax recognised in other comprehensive income	39.34	28.45

Notes forming part of the Financial Statements

28- Segment Disclosures

- (1) For management purposes, the entity is organised into business units based on its products and services and has three reportable segments under INDAS 108, as follows:
- Wires Segment which includes rod and wire mill
 - Rolls Segment which includes JEMCO division
 - 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	21,701.81	1,976.79	4,453.92	161.64	28,294.16
	22,624.05	2,322.66	4,114.61	168.49	29,229.81
Add : Inter Segment Sales	1,091.23	-	-	(1,091.23)	-
	1,210.43	-	-	(1,210.43)	-
Total Revenue	22,793.04	1,976.79	4,453.92	(929.59)	28,294.16
	23,834.48	2,322.66	4,114.61	(1,041.94)	29,229.81
Segment result before Interest, exceptional /extraordinary items, prior period items and tax	1,533.81	(216.67)	878.51	-	2,195.65
	2,862.93	(853.04)	149.35	-	2,159.24
Less/Add: Unallocable expenditure/income (net)					(54.22)
					54.08
Less : Interest					(12.62)
					(56.19)
Profit/(Loss) Before Taxes, Exceptional Items and Prior Period Items					2,128.81
					2,157.14
Exceptional items					1,843.18
					-
Profit/(Loss) before Tax					3,971.99
					2,157.14
Current Tax					1,042.34
					790.31
Income tax relating to earlier years					29.33
					-
Deferred Tax					32.00
					(47.94)
Profit/(loss) after tax from continuing operations					2,868.32
					1,414.77

Notes forming part of the Financial statements

Particulars	Business Segments				Rs. in Lakhs
	Wire	Rolls	Direct Business	Unallocable	Total
Segment Assets	10,212.21	3,222.97	4,010.83	1,349.37	18,795.38
	8,237.50	3,147.36	2,120.55	1,760.35	15,265.76
Segment Liabilities	4,555.73	1,202.86	150.16	1,605.35	7,514.10
	3,590.78	1,418.59	124.29	1,524.23	6,657.89
Total Cost Incurred during the period to acquire segment assets	1,540.73	80.31	-	-	1,621.04
	541.91	36.75	-	-	578.66
Segment Depreciation	494.80	103.96	2.73	5.47	606.96
	452.27	153.77	1.20	4.11	611.35
Non-Cash Expenses other than depreciation	0.58	49.04	18.00	-	67.62
	14.17	36.56	6.09	-	56.82

Notes:

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

29 Earnings Per Share (EPS)

	Rs. in Lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Company from continuing operations	2,868.32	1,414.77
Profit for the year attributable to owners of the Company from discontinuing operations	(77.95)	(105.72)
Total Profit for the year attributable to owners of the Company from continuing and discontinuing operations	2,790.37	1,309.05
	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	47.87	23.61
Basic/diluted Earnings per equity Share. (Rs./ Share) from discontinuing operations	(1.30)	(1.76)
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing and discontinuing operations	46.57	21.85

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

Notes forming part of the Financial statements

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

30.1 Defined contribution plans

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

The company has recognised, in the profit and loss account for the current year, an amount of Rs. 94.40 lakhs (2018-19 : Rs 96.16 lakhs) as expenses under the following defined contribution plans.

30.02 The company operates post retirement defined benefit plans as follows:

a. Funded

Post Retirement Gratuity

b. Unfunded:

Post Retirement Medical benefits

Post Retirement pension for retired whole-time directors

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

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

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

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

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

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

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2020 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, 2020 and March 31, 2019 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

Notes forming part of the Financial statements

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

	% age invested For the year ended March 31, 2020	% age invested For the year ended March 31, 2019
7. Investment Details		
a. GOI Securities	9.00%	20.55%
b. High quality corporate bonds	2.00%	11.98%
c. Equity shares of listed companies	0.00%	0.00%
d. Cash (including Special Deposits)	29.00%	3.76%
e. Schemes of insurance - conventional products	60.00%	63.70%
	100%	100%
8. Principal assumption used for the purpose of the actuarial valuation		
a. Discount rate (per annum)	6.50%	7.50%
b. Estimated rate of return on plan assets (per annum)	6.50%	7.50%
c. 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.

The actual return on plan assets was Rs. 69.03 lakhs (for the year ended March 31, 2019: Rs. -62.26 lakhs)

9. Maturity profile of defined benefit obligation

	Rs. In lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Particulars		
Within 1 year	234.25	248.9
Within 1 - 2 years	181.18	212.2
Within 2 - 3 years	217.50	228.3
Within 3 - 4 years	285.15	221.1
Within 4 - 5 years	241.42	303.2
Over 5 years	1,608.35	1,668.8
	For the year ended March 31, 2020	For the year ended March 31, 2019
Description	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

195.58

197.34

11. Sensitivity analysis

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

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 156.02 lakhs (increase by Rs. 178.79 lakhs) [as at March 31, 2019: decrease by Rs 134.04 lakhs (increase by Rs 152.34 lakhs)]
- If the expected salary increase growth (decreases)/increase by 1%, the defined benefit obligation would increase by Rs 173.61 lakhs (decrease by Rs 154.70 lakhs) [as at March 31, 2019: increase by Rs 149.30 lakhs (decrease by Rs 133.96 lakhs)]

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

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

Notes forming part of the Financial statements

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

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

Particulars	Rs. In lakhs			
	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Medical	Others	Medical	Others
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	259.58	77.91	276.92	80.96
b. Current/Employer Service Cost	3.54	-	12.85	-
c. Interest Cost	17.10	5.55	20.12	5.82
d. Actuarial (gain)/loss	75.14	16.73	(32.86)	(2.11)
e. Benefits paid	(63.02)	(7.71)	(17.45)	(6.76)
f. Obligation as at the end of the year	292.34	92.48	259.58	77.91
2. Expense recognized in the period				
a. Current /Employer service cost	3.54	-	12.85	-
b. Interest cost	17.10	5.55	20.12	5.82
c. Actuarial (gain)/loss	75.14	16.73	(32.86)	(2.11)
d. Expense recognized in the period	95.78	22.28	0.11	3.71
3. Assumptions				
a. Discount rate (per annum) as at the beginning of the year	7.50%	7.50%	7.50%	7.50%
b. Discount rate (per annum) as at the end of the year	6.50%	6.50%	7.50%	7.50%
c. Medical costs inflation rate	6.00%	-	6.00%	-
d. Average medical cost (Rs/person)	2500	-	2500	-

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

The company has recognized, in the profit and loss account for the current year, an amount of Rs. 139.13 lakhs (2018-19 : Rs 139.52 lakhs) as expenses under the following defined contribution plans.

Details of Provident fund benefit plans are as follow:

Summary of the Key results for the year ended 31 March 2020

Rs. In lakhs

Particulars	As at March 31, 2020
Projected benefit obligation:	
a) EPFO Interest Guarantee	138.42
b) Total PF obligation	4,719.53
c) Total Market Value of Investment	5,185.55
Net Liability	-
Key assumptions used for actuarial valuation are as below:	
	As at March 31, 2020
Discount rate	6.50%
Guaranteed rate of return	8.50%
Expected rate of return on investment	8.60%

Notes forming part of the Financial Statements

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

4. Sensitivity analysis

a) Employees PRMB Sensitivity analysis

- i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 33.85 lakhs (increase by Rs 42.28 lakhs) [as at March 31, 2019: decrease by Rs 28.12 lakhs (increase by Rs 34.67 lakhs)]
- ii) If the Medical cost inflation rate (decreases)/increases by 1%, the defined benefit obligation would increase by Rs 40.77 lakhs (decrease by Rs 33.29 lakhs) [as at March 31, 2019: increase by Rs 33.72 lakhs (decrease by Rs 27.84 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. 0.80 lakh (increase by Rs.0.91 lakh) [as at March 31, 2019: decrease by Rs 0.74 lakh (increase by Rs 0.85 lakh)]

c) Pension Sensitivity analysis

- i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 6.98 lakhs (increase by Rs 8.03 lakhs) [as at March 31, 2019: decrease by Rs 5.74 lakhs (increase by Rs 6.58 lakhs)]
- ii) If the Inflation rate (decreases)/ increases by 1%, the defined benefit obligation would increase by Rs 8.15 lakhs (decrease by Rs 7.20 lakhs) [as at March 31, 2019: increase by Rs 6.75 lakhs (decrease by Rs 5.97 lakhs)]

5. Maturity profile

Rs in Lakhs

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Medical	Others	Medical	Others
Within 1 year	16.31	7.55	15.24	6.64
Within 1 - 2 years	13.96	7.67	15.27	6.76
Within 2 - 3 years	14.76	7.77	16.17	6.87
Within 3 - 4 years	15.56	7.84	17.04	6.96
Within 4 - 5 years	16.32	7.89	17.96	7.02
Over 5 years	95.20	38.89	103.60	67.04

31 Financial Instruments and Cash Management

31.01 Capital Management

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

Borrowing of the Company as at March 31, 2020 is nil (March 31, 2019 : nil), hence the capital structure of the Company comprise of share capital and other equity."

31.02 Financial risk management objectives

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

31.03 Market Risk

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

Interest rate sensitivity analysis:

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

Foreign currency risk

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

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting period is nil (March 31, 2019 : nil)

Notes forming part of the Financial Statements

Commodity price risk

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

31.04 Credit risk management

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

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

31.05 Liquidity risk management

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

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

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

Particulars	Carrying amount	Rs in lakhs	
		less than 1 year	between 1 - 5 years
Non-derivative financial liabilities			
As at March 31, 2020			
Trade payables	3,751.23	3,751.23	-
Other financial liabilities	1,900.52	500.52	1,400.00
	5,651.75	4,251.75	1,400.00

As at March 31, 2019

Particulars	Carrying amount	Rs in Lakhs	
		less than 1 year	between 1 - 5 years
Trade payables	3,296.22	3,296.22	-
Other financial liabilities	1,468.57	68.57	1,400.00
	4,764.79	3,364.79	1,400.00

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

As at March 31, 2020

Particulars	Amortised Cost	Rs in Lakhs	
		Total Carrying Value	Total Fair Value
Financial Assets:			
Trade Receivables	1,533.12	1,533.12	1,533.12
Cash and bank balances	3,364.84	3,364.84	3,364.84
Other financial assets	813.40	813.40	813.40
Total	5,711.36	5,711.36	5,711.36
Trade payable	3,751.23	3,751.23	3,751.23
Other financial liabilities	1,900.52	1,900.52	1,900.52
Total	5,651.75	5,651.75	5,651.75

Notes forming part of the Financial Statements

As at March 31, 2019

Rs in Lakhs

Particulars	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:			
Trade Receivables	1,987.86	1,987.86	1,987.86
Cash and bank balances	1,094.36	1,094.36	1,094.36
Other financial assets	792.80	792.80	792.80
Total	3,875.02	3,875.02	3,875.02
Trade payable	3,296.22	3,296.22	3,296.22
Other financial liabilities	1,468.57	1,468.57	1,468.57
Total	4,764.79	4,764.79	4,764.79

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, 2019 : 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, 2020	As at March 31, 2019
Secured working capital demand loan facility,		
- Amount used	-	-
- Amount unused	3,000.00	3,000.00
	3,000.00	3,000.00

32 Related Party Disclosures:

(a) List of Related Parties and Relationships :

A. Party	Relationship
Tata Steel Limited	Holding Company
Jamshedpur Utilities and Services Company Limited	Fellow Subsidiary
Tayo Rolls Limited	Fellow Subsidiary
Tata Metaliks Limited.	Fellow Subsidiary
Tata Pigments Limited	Fellow Subsidiary
Tata Steel Long Products Limited	Fellow Subsidiary
The Tinplate Company of India Limited	Fellow Subsidiary
TRF Limited	Associate of Holding company
TRL Krosaki Refractories Limited	Associate of Holding company
M Junction Services Limited	Joint venture of Holding company
TM International Logistics Limited	Joint venture of Holding company
Jamshedpur continuous annealing processing company	Joint venture of Holding company
Tata BlueScope Steel Limited	Joint venture of Holding company
TKM Global Logistics Limited	Joint venture of Holding company

B. Key Management Personnel

Mr. Neeraj Kant	Managing Director
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Notes forming part of the Financial Statements

(b) Related Party Transactions during the period

Rs in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
1	Purchase of Goods:				
(i)	Tata Steel Limited	2,542.23 1,906.68	- -	- -	- -
(ii)	Tata Steel Long Products Limited	-	160.28	-	-
(iii)	Tata BlueScope Steel Limited	-	-	-	7.33
		-	-	-	14.92
	Total	2,542.23 1,906.68	160.28 -	- -	7.33 14.92
2	Sale of Goods:				
(i)	Tata Steel Limited	1,431.16 2,424.24	- -	- -	- -
(ii)	Jamshedpur Utilities and Services Company Limited	-	1.99	-	-
(iii)	Tata Steel Long Products Limited	-	124.24	-	-
(iv)	M Junction Services Limited	-	2.46	-	-
(v)	Tata Metaliks Ltd	-	-	-	52.25
(vi)	TRF Limited	-	16.60	-	19.61
(vii)	The Tinsplate Company Of India Limited	-	-	47.39	-
		-	-	47.38	-
		-	-	0.16	-
	Total	1,431.16 2,424.24	139.32 19.06	47.39 47.54	52.25 19.61
3	Lease rent for flats at Alipore				
	Tata Steel Limited	59.69 59.69	- -	- -	- -
4	Rendering of services:				
(i)	Tata Steel Limited	20,526.24 20,593.40	- -	- -	- -
(ii)	Jamshedpur Utilities and Services Company Limited	-	-	-	-
		-	0.53	-	-
(iii)	Tata Pigments Limited	-	0.36	-	-
		-	0.39	-	-
	Total	20,526.24 20,593.40	0.36 0.92	- -	- -
5	Receiving of services:				
(i)	Tata Steel Limited	4,240.81 4,834.49	- -	- -	- -
(ii)	TM International Logistics Limited	-	-	-	46.81
		-	-	-	58.52

Notes forming part of the Financial Statements

Rs in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
(iii)	Jamshedpur Utilities and Services Company Limited	-	167.13	-	-
		-	232.92	-	-
(iv)	M Junction Services Limited	-	-	-	28.76
		-	-	-	29.74
(v)	Tata Pigments Limited	-	-	-	-
		-	12.46	-	-
(vi)	TKM Global Logistics Limited	-	-	-	1.29
		-	-	-	4.34
	Total	4,240.81	167.13	-	76.86
		4,834.49	245.38	-	92.60
6	Outstanding receivables as on 31.03.2020:				
(i)	Tata Steel Limited	1,203.46	-	-	-
		1,865.08	-	-	-
(ii)	Jamshedpur Utilities and Services Company Limited	-	0.46	-	-
		-	1.04	-	-
(iii)	Tata Pigments Limited	-	-	-	-
		-	-	-	-
(iv)	M Junction Services Limited	-	-	-	14.48
		-	-	-	19.61
(v)	Tata Steel Long Products Limited	-	3.10	-	-
		-	0.51	-	-
(vi)	TRF Limited	-	-	14.80	-
		-	-	2.09	-
(vii)	Tata Metaliks Limited.	-	0.91	-	-
		-	2.01	-	-
(viii)	The Tinplate Company Of India Limited	-	-	-	-
		-	0.16	-	-
	Total	1,203.46	4.47	14.80	14.48
		1,865.08	3.72	2.09	19.61
7	Advance paid				
(i)	Tata Steel Limited	28.89	-	-	-
		55.01	-	-	-
(ii)	Tayo Rolls Ltd	-	24.35	-	-
		-	24.35	-	-
(iii)	TM International Logistics Limited	-	-	-	12.33
		-	-	-	-
(iv)	The Tinplate Company Of India Limited	-	0.98	-	-
		-	0.98	-	-
(v)	TKM Global Logistics Limited	-	-	-	-
		-	-	-	1.29
(vi)	Tata Metaliks Ltd	-	0.17	-	-
		-	0.17	-	-
(vii)	Tata BlueScope Steel Limited	-	-	-	0.09
		-	-	-	0.09
(viii)	TRL Krosaki Refractories Limited	-	-	-	-
		-	-	0.40	-
	Total	28.89	25.50	-	12.42
		55.01	25.50	0.40	1.38

Notes forming part of the Financial Statements

Rs in Lakhs

Sl. No.	Transaction	Holding Company	Fellow subsidiary	Associates	Joint Venture
8	Payables outstanding as on 31.03.2020:				
a. Materials & Services					
(i)	Tata Steel Limited	592.36	-	-	-
		452.76	-	-	-
(ii)	Jamshedpur Utilities and Services Company Limited	-	26.73	-	-
		-	18.52	-	-
(iii)	Tata Steel Long Products Limited	-	14.92	-	-
		-	-	-	-
	Total	592.36	41.65	-	-
		452.76	18.52	-	-
b. Against Finance					
c. Against lease (flat)					
(i)	Tata Steel Limited	1,400.00	-	-	-
		1,400.00	-	-	-

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

9 During the year, the Company recognised an amount of Rs 137.86 lakhs (March 31, 2019: 188.34 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below:

Rs in Lakhs

Sl.No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a)	Short term employee benefits	125.58	179.14
(b)	Post employment benefits	5.03	3.51
(c)	Other long term employee benefits	7.25	5.69
		137.86	188.34

10 (i) Transactions with the post employment benefit plans

Rs in Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
The provident fund of the Indian Steel and Wire Products Limited	334.81	330.35
Trustees of Jemco Employees Provident Fund	37.88	44.86
The Indian Steel and Wire Products Limited Employees Gratuity Fund	151.19	16.54
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	46.15	22.51

(ii) Outstanding Payables

Rs in Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
The Indian Steel and Wire Products Limited Employees Gratuity Fund	176.02	151.19
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	19.56	46.15

Notes forming part of the Financial Statements

33 Contingent liabilities and commitments

33.1 Claims against the Company not acknowledged as debt

- (i) As per clause 6.12 (xiii) of Board for Industrial and Financial Reconstruction order dated November 21, 2003 for all liabilities not disclosed in the audited balance sheet for the year ended March 31, 2002 including notes on accounts as then, would be the personal responsibility of the erstwhile promoters to discharge. In view of the above, the following liabilities which were not disclosed in the said balance sheet including the notes to accounts, have not been provided for or recognized in the accounts for financial years 2003-04 to 2018-19

Particulars	Rs in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Leave liability for ex-employees	32.93	32.93
Labour court cases	1.44	1.44
Railways dues	4.19	4.19
Power dues	-	620.97
Liability for loan for Learjet Aircraft purchase	148.78	148.78
Wealth Tax	390.35	390.35
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	29.62	29.62
Employee State Insurance demand (Under Appeal) (Refer Note below)	149.07	149.07

Notes:

- a) The Company along with Tata Steel Limited has entered into one time full and final settlement agreement with Indra Singh & Sons Private Limited (Erstwhile Promoters) on Aug 22, 2019 in order to settle all the claims as well as any other matters involving erstwhile promoters. The Company has received Rs. 2,000 lakhs as a consideration for settlement of the pending disputes and other claims. The Company has derecognized Rs. 1,843.18 lakhs out of the total receipt as "Exceptional Items" in the statement of profit and loss statement and and balance amounting to Rs. 156.82 lakhs is disclosed as "Other Current Liabilities" under Note No 14 (ii) in the Balance Sheet on the basis of existing claims against the amount received.

The Company is in the process of examining the records, details and evidences to assess the status of contingent liability."

- b) The power dues was not a part of settlement agreement and is no longer considered as contingent liability based on confirmation from Tata Steel Limited in this respect.

(ii) Contingent Liabilities

Rs in Lakhs

Particulars	Rs in Lakhs	
	As at March 31, 2020	As at March 31, 2019
Sales tax matters in dispute relating to issues of applicability and classification.	1,720.88	1,699.13
Excise duty matters in dispute relating to issues of applicability and classification.	-	134.20
Employee State Insurance demand (Under Appeal)	173.06	173.06
Labour court cases	34.00	34.00
Direct Taxes	405.52	405.52

Notes forming part of the Financial Statements

33.2 Commitments

Estimated amounts of Contracts to be executed on capital account and not provided for as on March 31, 2020: **Rs 505.70 Lakhs**
(March 31, 2019:Rs 862.90 Lakhs)

34- Assets and liabilities classified as held for sale

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

In view of the above fact, it was decided to discontinue the Fasteners business in FY'18.

	As at March 31, 2020	Rs in Lakhs As at March 31, 2019
ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	5.84	5.84
(2) Current assets		
(a) Inventories	66.76	191.52
(b) Financial assets		
(i) Trade receivables	18.59	79.38
Trade receivables	41.69	-
Less: Loss allowances	23.10	-
(c) Other non-financial assets	2.23	4.37
Other loans and advances	15.86	15.86
Less: Provision for bad & doubtful loans & advances	13.63	11.49
Total Current assets	87.58	275.27
TOTAL ASSETS	93.42	281.11

Notes forming part of the Financial Statements

34- Assets and liabilities classified as held for sale

	Rs in Lakhs	
	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
(II) EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	-	-
(b) Other equity		
(i) Retained earnings	-	-
(ii) Other components of equity	-	-
(2) Non-current liabilities		
(3) Current liabilities		
(a) Financial liabilities	-	-
(i) Trade payables	5.30	7.88
TOTAL EQUITY AND LIABILITIES	<u>5.30</u>	<u>7.88</u>

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

	Rs in Lakhs	
	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
Cash generated from Operating activities	80.95	103.87
Cash generated from Investing activities	-	-
Cash generated from Financing activities	-	(11.43)
Net cash inflows/(outflows)	<u>80.95</u>	<u>92.44</u>

35 Long Term liabilities include deposits of Rs. 1,400 lakhs received from Tata Steel (Previous year Rs. 1,400 lakhs) towards security deposit against Alipore flats given on lease as per the terms.

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

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

	Rs in Lakhs	
	<u>As at March 31, 2020</u>	<u>As at March 31, 2019</u>
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	23.52	38.48
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.48	0.09
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)	3.42	4.33
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	3.90	4.42

**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 and relied upon by the auditors.

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

36.03 Details of CSR expenditure:	Rs in Lakhs		
	As at March 31, 2020	As at March 31, 2019	
a) Gross amount required to be spent by the company during the year	31.14	22.33	
b) Amount spent during the year ending on	In Cash	Yet to be paid in cash	Total
March 31, 2020 -			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	29.96	1.18	3.14
March 31, 2019-			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	23.17	-	23.17

37 The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the standalone financial statements.

38 Covid-19: Consequent to the nationwide lockdown announced on 24th March 2020 the Company suspended its operations from the said date and has resumed limited operations after obtaining necessary permissions from authorities. The Company has assessed the impact of COVID 19 on the financial statements liquidity position, future business and cash flow and has concluded that no material adjustments are required in the financial statements. The company will continue to monitor the impact of Covid 19 and any material changes to future economic conditions.

39 Pursuant to the issuance of The Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019 which is applicable for AY 2020-21, Company has opted to pay tax at concessional rate of 22% and has computed current tax and deferred tax applying this rate.

40 "The cost audit for the years ended March 31, 2016 to 2019 has been completed and audit reports for these years have been approved by the Board of Directors on June 25, 2020. The Company has filed the relevant return along with the said reports under Companies Fresh Start Scheme, 2020 issued by the Ministry of Corporate Affairs on March 30, 2020, on June 25, 2020, i.e. within the prescribed timeline of September 30, 2020. As required under the scheme the Company will be applying for immunity after the end of the scheme i.e. after September 30, 2020. The aforesaid matter is not likely to have any material impact on the operation and financial statement of the Company.

Further the filing for appointment of cost auditor for these financial years in Form CRA 2 were made during the financial year 2019-20.

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

See accompanying notes forming part of the financial statements

For and on behalf of the Board of Directors

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Chartered Accountants
Firm Registration No- 304026E/E300009

Sougata Mukherjee

Partner
Membership Number: 057084
Gurugram, June 29, 2020

Peeyush Gupta
Chairman
DIN- 02840511

U. Mishra
Chief Financial Officer

Neeraj Kant
Managing Director
DIN-06598469

Rabi Narayan Kar
Company Secretary
Jamshedpur, June 29, 2020

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 THIRD ANNUAL GENERAL MEETING of the Company at the Auditorium, 17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata - 700071.

Member's Folio No.
Name of the attending Member (in block letters)
Name of Proxy (In block letters, to be filled in if the proxy attends instead of the member)
No. of shares held
Signature of the attending member/proxy

NOTES :

1. If you intend to appoint a proxy, please complete the Proxy Form below and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
2. Share/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly filled up and signed.

The Indian Steel & Wire Products Limited

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

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U27106WB1935PLC008447

Name of the company : The Indian Steel & Wire Products Limited

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

Name of the member (s) :

Registered Address :

E-mail Id :

Folio No. :

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

1. Name :.....

Address :

E-mail Id :

Signature :....., or failing him

2. Name :.....

Address :

E-mail Id :

Signature :.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 83rd Annual General Meetingrd of the Company, to be held on December 21, 2020 at 11.30 a.m. at the Auditorium, 17th Floor, Tata Centre, 43 Chowringhee Road, Kolkata - 700071 and at any adjournment thereof.

Signed on this.....day of.....2020

Signature of shareholder

Signature of Proxy holder (s)

**Affix
Revenue
Stamp**

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



Visit of Mr. Sudev C Das, Independent Director-ISWP to KGBV, Potka



Blood Donation Camp at ISWP



Football Training at KGBV, Potka



Health Check-up Camp at Gyanodaya Vidyalaya, Jamshedpur



Registered Office : Flat 7D&E, 7th Floor, Everest House,
46C Chowringhee Road, Kolkata - 700071, West Bengal, India
Corporate & Works Office : Indranagar, Jamshepur - 831008, Jharkhand, India
Phone : +91 657 6690649, Website : www.iswp.co.in, Email : info@iswp.co.in
Corporate Identity Number : U27106WB1935PLC008447