

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of The Indian Steel & Wire Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of The Indian Steel & Wire Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and annexures thereto, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited

Report on Audit of the Financial Statements

Page 2 of 5

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

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited

Report on Audit of the Financial Statements

Page 3 of 5

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited
Report on Audit of the Financial Statements
Page 4 of 5

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Rules.
- (g) 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".
- (h) 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 33.01 to the financial statements;
 - ii. The Company has long term contracts as at March 31, 2024 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024.
 - 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, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of The Indian Steel & Wire Products Limited

Report on Audit of the Financial Statements

Page 5 of 5

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that for one accounting software, the audit log is not maintained at the application level for modification, if any, by certain users with specific access and that no audit trail has been enabled at the database level for direct data changes. Further, during the course of our audit except for the aforesaid instances of audit trail not maintained, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009



Piyush Sonthalia

Partner

Membership Number 062447

UDIN: 24062447BKFTEI8434

Kolkata

May 16, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements for the year ended March 31, 2024

Page 1 of 2

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

1. We have audited the internal financial controls with reference to financial statements of The Indian Steel & Wire Products Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements for the year ended March 31, 2024

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Piyush Sonthalia
Partner

Membership Number 062447
UDIN : 24062447BKFTEI8434

Kolkata
May 16, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2024

Page 1 of 6

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, during the year, management has carried out physical verification of all items of Property, Plant and Equipment and material discrepancies have been noticed on such verification, which have been properly dealt with in the books of account.
- (c) The title deeds of all the immovable properties, as disclosed in Note 4 Property, Plant and Equipment and Note 5 on Investment properties to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2024

Page 2 of 6

- iii.(a) The Company has not made any investments in companies, firms, limited liability partnerships during the year other than investments in sixteen mutual fund schemes. Further, the Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any companies, firms, limited liability partnerships or any parties. Therefore, the reporting under clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- (b) In respect of the aforesaid investments the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- 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) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) There are no statutory dues of provident fund, service tax, duty of customs, duty of excise, cess, and other material statutory dues, as applicable, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2024

Page 3 of 6

Name of Statute	Nature of dues	Amount (net of payments) (Rs. In lakhs)	Period to which amount relates	Forum at which dispute is pending
Central Sales Tax Act, 1956	Sales Tax	13.72	2007-08	ACCT, Jamshedpur
		51.40	2012-13	CCT (Appeal), Ranchi
		44.39	2008-09 and 2017-18	JCCT (Appeal), Jamshedpur
		4.73	2012-13	DCCT (Appeal), Surat
		4.14	2013-14	DCCT (Appeal), Indore
		0.08	2014-15	ACCT, Faridabad
Electricity Duty Act	Electricity Duty	16.82	1996-97 to 2000-2001	ACCT, Jamshedpur
		100.60	2003-04 to 2010-11	DCCT (Jamshedpur)
Jharkhand Value Added Tax Act, 2005	Value added Tax	31.00	2007-08 and 2016-17	ACCT, Jamshedpur
		10.69	2004-05	CCT (Appeal), Ranchi
		9.51	2012-13	CCT (Tribunal), Ranchi
		777.65	2003-04, 2006-07 to 2009-10, 2012-13, 2013-14, 2016-17, 2017-18	JCCT (Appeal), Jamshedpur
Income Tax	Income Tax	458.85	2010-11 and 2017-18	CIT (Appels)
Employee State Insurance Act	Employee State Insurance	322.13	1995-96 to 2009-10	High Court, Jharkhand
Goods and Service Tax Act	Goods and Service Tax	31.78	2018-19	Assistant commissioner, Jharkhand

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2024

Page 4 of 6

- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment through a scheme of private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below:

Nature of securities	Purpose for which funds raised	Total Amount Raised (Rs. In lakhs)	Amount utilized for the other purpose	Un-utilized balance as at Balance sheet date (Rs. In lakhs)
Equity Shares	0.5 MTPA of SBQ and Wire Rod Combi-Mill	50,800	Nil	2,492

Further, the Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2024

Page 5 of 6

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has seven CICs as part of the Group as detailed in note 46 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of The Indian Steel & Wire Products Limited on the financial statements as of and for the year ended March 31, 2024

Page 6 of 6

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

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



Piyush Sonthalia
Partner
Membership Number 062447
UDIN : 24062447BKFTEI8434

Kolkata
May 16, 2024

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Balance Sheet as at March 31, 2024

Rs in Lakhs

	Note	As at March 31, 2024	As at March 31, 2023
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	04	9,341.48	9,207.12
(b) Capital work-in-progress	04	38,617.69	422.34
(c) Investment properties	05	144.02	147.45
(d) Intangible assets	04	85.38	97.88
		48,188.57	9,874.79
(e) Financial assets			
(i) Investments	06(A)	-	-
(ii) Other financial assets	11(B)	42.56	93.98
(f) Other assets	07	5,546.33	331.95
(g) Deferred tax assets (net)	19	-	105.92
(h) Non-current tax asset (net)		1,031.95	1,163.30
TOTAL NON-CURRENT ASSETS		54,809.41	11,569.94
(2) Current assets			
(a) Inventories	08	2,495.98	4,349.45
(b) Financial assets			
(i) Investments	06(B)	5,105.81	-
(ii) Trade receivables	09	4,972.97	4,465.12
(iii) Cash and cash equivalents	10(A)	1,143.61	1,174.72
(iv) Bank balances other than (ii) above	10(B)	-	20.99
(iv) Other financial assets	11(A)	60.27	16.48
(c) Other current assets	07	5,347.00	532.13
TOTAL CURRENT ASSETS		19,125.64	10,558.89
TOTAL ASSETS		73,935.05	22,128.83
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	12	1,788.86	599.19
(b) Other equity	13	63,857.60	13,659.60
		65,646.46	14,258.79
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	1,400.00	1,400.00
(b) Provisions	15	905.79	851.72
(c) Employee benefit obligations	16	800.25	556.28
TOTAL NON-CURRENT LIABILITIES		3,106.04	2,808.00
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of Micro and Small enterprises	17	273.85	184.96
b) Total outstanding dues other than (i)(a)	17	1,778.77	2,506.89
(ii) Other financial liabilities	14	1,518.96	914.59
(b) Provisions	15	111.86	121.97
(c) Employee benefit obligations	16	35.97	32.38
(d) Other current liabilities	18	1,460.36	1,301.25
(e) Deferred tax liabilities (net)	19	2.78	-
TOTAL CURRENT LIABILITIES		5,182.55	5,062.04
TOTAL EQUITY AND LIABILITIES		73,935.05	22,128.83

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

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009

Piyush Sonthalia

Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, May 16, 2024

For and on behalf of the Board of Directors

Ashish Anupam

Ashish Anupam

Chairman

DIN- 08384201

U. Mishra

U. Mishra

Chief Financial Officer

Abhijit Avinash Nanoti

Abhijit Avinash Nanoti

Managing Director

DIN-10040908

Anuradha Kumari

Anuradha Kumari

Company Secretary

Jamshedpur, May 16, 2024

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Statement of Profit and Loss for the year ended March 31, 2024

Rs in Lakhs

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Revenue from operations	20	34,290.28	34,199.38
(2) Other Income	21	430.75	250.70
(3) Total Income (1 + 2)		34,721.03	34,450.08
(4) EXPENSES			
(a) Cost of materials consumed	22 (A)	4,077.81	6,875.20
(b) Changes in inventories of WIP and finished goods	22 (B)	1,006.59	(450.93)
(c) Employee benefits expense	23	5,174.22	4,727.98
(d) Depreciation and amortisation expense	24	804.20	645.88
(e) Finance costs	25	5.92	9.92
(f) Other expenses	26	22,526.60	22,581.02
Total Expenses		33,595.34	34,389.07
(5) Profit before exceptional items and tax (3 - 4)		1,125.69	61.01
(6) Exceptional items	26(A)	17.73	-
(7) Profit before tax from continuing operations (5 - 6)		1,107.96	61.01
(8) Tax Expense			
(1) Current tax	27(i)	174.49	10.44
(2) Deferred tax	27(ii)	108.70	76.77
Total tax expense		283.19	87.21
(9) Profit/(Loss) after tax from continuing operations (7-8)		824.77	(26.20)
Discontinued operations			
(1) Profit/(Loss) before tax from discontinuing operations		-	(2.78)
(2) Current tax		-	-
(10) Profit/(Loss) after tax from discontinuing operations		-	(2.78)
(11) Profit/(Loss) for the year (9+10)		824.77	(28.98)
(12) Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
(i) Remeasurement of the employees defined benefit plans	27(ii)	(294.93)	82.36
(ii) Income tax there on		74.23	-
Total Other comprehensive income		(220.70)	82.36
(13) Total comprehensive income for the year (11+12)		604.07	53.38
(14) Earnings per equity share (Continuing operation):			
(1) Basic	29	8.19	(0.44)
(2) Diluted		8.19	(0.44)
(15) Earnings per equity share (Discontinuing operation):			
(1) Basic	29	-	(0.05)
(2) Diluted		-	(0.05)
(16) Earnings per equity share (Continuing and discontinuing operation):			
(1) Basic	29	8.19	(0.49)
(2) Diluted		8.19	(0.49)

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

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009



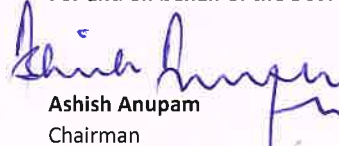
Piyush Sonthalia

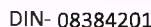
Partner

Membership Number: 062447

Kolkata, May 16, 2024

For and on behalf of the Board of Directors


Ashish Anupam
Chairman
DIN- 08384201



U. Mishra

Chief Financial Officer



Abhijit Avinash Nanoti

Managing Director

DIN-10040908



Anuradha Kumari

Company Secretary

Jamshedpur, May 16, 2024

Statement of Cash Flows for the year ended March 31, 2024

Rs in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating activities:		
Profit before taxes	1,107.96	58.23
From continuing operations	1,107.96	61.01
From discontinued operations	-	(2.78)
Adjustments for:		
Depreciation and amortisation expense	804.20	645.88
Provision for doubtful debts and advances	(174.49)	75.31
Bad debts/advance written off	174.61	-
Provision for product performance charges	33.39	9.12
Provision for impairments of Property, Plant and Equipments	17.73	-
Interest Income	(14.26)	(51.39)
Finance Costs	5.92	9.92
Loss/(gain) on sale of Property, Plant and Equipments (net of loss on assets scrapped/written off)	49.54	(56.21)
Liability no longer required written back	(54.20)	(40.25)
Gain on sale of investments (net)	(191.68)	-
Change in fair value of investments	(5.81)	-
Net loss on foreign currency transactions	1.77	-
Employee separation compensation (amortised, net of payments)	0.05	0.06
Operating profit before working capital changes	1,754.73	650.67
Adjustments for (increase)/decrease in operating assets and liabilities		
Movements in inventories	1,853.49	(800.90)
Movements in trade receivables	(356.66)	(417.69)
Movements in other financial assets	(38.50)	19.69
Movements in other non financial assets	(6,130.70)	(77.99)
Movements in trade and other payables	(521.07)	492.19
Movements in retirement benefit assets/obligations	(47.37)	(5.75)
Cash generated from operations	(3,486.08)	(139.78)
Income taxes paid (net)	31.08	(295.88)
Net cash from/(used in) operating activities	(3,455.00)	(435.66)
B. Cash Flow from Investing activities:		
Purchase of property, plant and equipment	(42,547.14)	(3,442.76)
Sale of property, plant and equipment	18.97	111.43
Purchase of Mutual Fund	(5,100.00)	-
Gain on sale of investments (net)	191.68	-
Fixed Deposits (made)/matured (net)	67.07	0.95
Interest received	14.26	47.52
Net cash (used in) investing activities	(47,355.16)	(3,282.86)
C. Cash Flow from Financing activities:		
Proceeds from issue of Equity Share (net of issue expenses)	50,783.60	-
Finance Costs	(4.55)	(9.92)
Net cash generated from/(used in) financing activities	50,779.05	(9.92)
Net increase / (decrease) in cash and cash equivalents	(31.11)	(3,728.44)
Cash and cash equivalents as at beginning of the year	1,174.72	4,903.16
Cash and cash equivalents as at end of the year	1,143.61	1,174.72

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

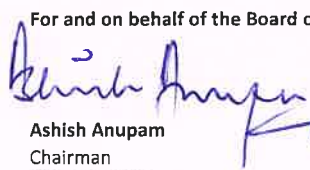
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For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No- 304026E/E300009


Piyush Sonthalia

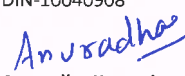
Partner
Membership Number: 062447
Kolkata, May 16, 2024

For and on behalf of the Board of Directors


Ashish Anupam
Chairman
DIN- 08384201


U. Mishra
Chief Financial Officer


Abhijit Avinash Nanoti
Managing Director
DIN-10040908


Anuradha Kumari
Company Secretary
Jamshedpur, May 16, 2024

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

Statement of Changes in Equity

A. Equity Share Capital (Refer Note 12)

Rs in Lakhs

Particulars	Amount
Balance as at April 1, 2022	599.19
Changes in equity share capital	-
Balance as at March 31, 2023	599.19
Changes in equity share capital	1,189.67
Balance at March 31, 2024	1,788.86

B. Other Equity (Refer Note 13)

Rs in Lakhs

Statement of changes in Equity	Other reserves					Retained earnings	Total Other Equity
	Securities Premium Reserve	Amalgamation Reserve	Investment Allowance Reserve	Special Reserve	Capital Reserve		
Balance as at April 1, 2022	-	276.60	267.30	0.73	0.08	13,061.51	13,606.22
Profit for the year	-	-	-	-	-	(28.98)	(28.98)
Other Comprehensive Income	-	-	-	-	-	82.36	82.36
Balance at March 31, 2023	-	276.60	267.30	0.73	0.08	13,114.89	13,659.60
Profit/(Loss) for the year	-	-	-	-	-	824.77	824.77
Other Comprehensive Income	-	-	-	-	-	(220.70)	(220.70)
Issue of Equity Share (net of issue expenses) (Refer Note 13(f))	49,593.93	-	-	-	-	-	49,593.93
Balance at March 31, 2024	49,593.93	276.60	267.30	0.73	0.08	13,718.96	63,857.60

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

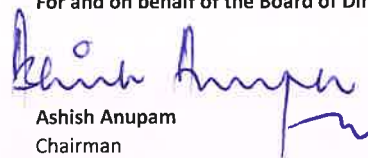
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Firm Registration No- 304026E/E300009



Piyush Sonthalia
Partner
Membership Number: 062447
Kolkata, May 16, 2024

For and on behalf of the Board of Directors

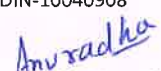


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Anuradha Kumari
Company Secretary
Jamshedpur, May 16, 2024

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

01 - Background and Basis of Preparation

(1) GENERAL CORPORATE INFORMATION

The Indian Steel & Wire Products Limited ("The Company") is a subsidiary of Tata Steel Limited ("Tata Steel"). The Company has its manufacturing facilities at Jamshedpur and its Registered Office is 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, Barbed Wire, Wire Rod and TMT. The Wire division of the Company acts as an External Processing Agent of Tata Steel Limited.

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

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

(2) Statement of compliance

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

(3) Historical cost convention

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

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

02- Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that 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:



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

- Useful lives of Property, plant and equipment and intangible assets (Refer Note 3.03 and 3.12)
- Provisions and Contingencies (Refer Note 33.1)
- Valuation and measurement of deferred taxes (Refer Note 27 (i) and 27 (ii))
- Employee benefits (Refer Note 30)
- Loss allowance for expected credit Loss (Refer Note 9)
- Net Realisation Value of Inventory (Refer Note 8(ii))
- Impairment (Refer Note 3.13)

03- Summary of Material Accounting Policies

3.01 REVENUE RECOGNITION

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

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

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

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

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

- (ii) **Sale of services**

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

3.02 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

3.03 Property, Plant and equipment

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.

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.

Estimated useful lives of the assets are as

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

The useful lives have been determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in the order to reflect the actual usage of the assets. The assets value upto Rs 25,000 are fully depreciated in the year of acquisition

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.

3.04 Inventories

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

Scrap are valued at net realisable value.

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

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



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

3.05 Financial instruments

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

3.06 Financial assets

Initial recognition and measurement

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

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

(I) Financial assets that meet the following condition are subsequently measured at amortised cost:

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

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

(II) Financial assets that meet the following condition are subsequently measured at Fair Value through Other Comprehensive Income (FVOCI):

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

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

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

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



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

3.07 Employee Benefits

i). Short-term benefits

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

ii). Defined contribution plans

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

iii). Defined benefit plans

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

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

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

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

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

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



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

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

iv). Other Long-term benefits

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

3.08 Taxation

i). Current tax

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

ii). Deferred tax

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

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

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

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

3.09 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.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

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Notes forming part of the Financial Statements

3.10 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful lives of the intangible assets are as follows:

Software : 3 to 6 Years

3.11 Impairment of assets

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

3.12 Provisions

(i) Provisions

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

3.13 Cash and cash equivalents

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

3.14 Financial liabilities and equity instruments

(i) Financial liabilities

Initial recognition and measurement

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

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

(ii) 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.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the Financial Statements

3.15 Segment Reporting

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

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

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

3.16 Investment properties

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

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

3.17 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.

3.18 Recent announcement

Ministry of Corporate Affairs ("MCA") notifies new standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to Company



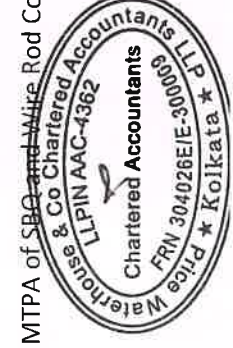
THE INDIAN STEEL & WIRE PRODUCTS LIMITED
(A Subsidiary of Tata Steel Limited)
Notes forming part of the financial Statements

04 - Property, plant and equipment and Intangible assets

04 - Property, plant and equipment and Intangible assets								Rs in Lakhs
	Buildings	Plant and Equipments	Furniture and fixtures	Office Equipments	Vehicles	Total Property, plant and equipment	Intangible assets (Computer Software)	Capital work in progress
Balance as at March 31, 2022	1,925.57	6,917.20	183.36	325.40	153.82	9,505.35	218.16	757.50
Additions	386.38	3,969.64	21.57	19.49	8.88	4,405.96	42.56	4,113.36
Disposals	(2.16)	(186.97)	-	(2.64)	(39.00)	(230.77)	(13.32)	(4,448.52)
Balance as at March 31, 2023	2,309.79	10,699.87	204.93	342.25	123.70	13,680.54	247.40	422.34
Additions	769.43	211.33	0.26	17.91	-	998.93	9.95	39,204.23
Disposals	(42.42)	(212.24)	(9.22)	(38.40)	(16.96)	(319.24)	(0.56)	(1,008.88)
Balance as at March 31, 2024	3,036.80	10,698.96	195.97	321.76	106.74	14,360.23	256.79	38,617.69
Accumulated depreciation / amortisation								
Balance as at March 31, 2022	560.02	3,071.09	100.81	230.42	60.26	4,022.60	146.71	-
Depreciation/amortisation expense	69.41	489.21	16.72	37.74	13.95	627.03	15.47	-
Disposals	(0.48)	(157.77)	-	(2.16)	(15.80)	(176.21)	(12.66)	-
Balance as at March 31, 2023	628.95	3,402.53	117.53	266.00	58.41	4,473.42	149.52	-
Depreciation /amortisation expense	128.29	544.61	21.78	71.82	11.85	778.35	22.42	-
Charge for impairment	-	17.73	-	-	-	17.73	-	-
Disposals	(25.41)	(171.59)	(7.57)	(32.62)	(13.56)	(250.75)	(0.53)	-
Balance as at March 31, 2024	731.83	3,793.28	131.74	305.20	56.70	5,018.75	171.41	-
Net Carrying amount								
Balance as at March 31, 2023	1,680.84	7,297.34	87.40	76.25	65.29	9,207.12	97.88	422.34
Balance as at March 31, 2024	2,304.97	6,905.68	64.23	16.56	50.04	9,341.48	85.38	38,617.69

Notes:

- The Company has not revalued it's property, plant and equipment during the year ended March 31, 2024
- Buildings are constructed by the Company on the leased land provided by Tata Steel Limited, the amount of which is not significant and charged off as rent expenses.
- Capital work-in-progress as at March 31, 2024 mainly comprises of cost incurred towards setting up of 0.5 MTPA of SPO and Wire Rod Combi-Mill at Jemco land.



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

iv) Capital work-in-progress ageing as at March 31, 2024 Rs in Lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37,353.54	1,264.15	-	-	38,617.69
Projects temporarily suspended	-	-	-	-	-

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

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

vi) There are no capital work-in-progress whose completion is overdue or which have exceeded its cost compared to its original plan for the year ended March 31, 2024 and March 31, 2023.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements

05 - Investment properties

Rs in Lakhs

	Freehold Building
Gross Carrying amount	
Opening Gross carrying amount	174.48
Additions	-
Disposals	-
Balance at March 31, 2023	174.48
Additions	-
Disposals	-
Balance at March 31, 2024	174.48
Accumulated depreciation	
Opening accumulated depreciation	23.65
Depreciation expense	3.38
Disposals	-
Balance at March 31, 2023	27.03
Depreciation expense	3.43
Disposals	-
Balance at March 31, 2024	30.46
Net Carrying amount	
Balance at March 31, 2023	147.45
Balance at March 31, 2024	144.02

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

Rs in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income (refer note 21)	59.69	59.69
Direct operating expenses	(3.99)	(3.66)
Profit arising from investment properties before depreciation	55.70	56.03
Depreciation	(3.43)	(3.38)
Profit arising from investment properties	52.27	52.65

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

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

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

Information about the fair value hierarchy are as follows:

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
	Level 3	Level 3
Investment property in India- at Kolkata city	7,001	6,825



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**06(A) - Non Current Investments**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unquoted, at fair value		
(a) In fully paid Equity Shares		
1,40,280 shares (March 31, 2022: 1,40,280 shares) of Rs. 10 each of INCAB Industries Ltd. (*)	0.00	0.00
250 shares (March 31, 2022: 250 shares) of Rs. 100 each in Bihar State Financial Corporation (*)	0.00	0.00
Total Investments	-	-

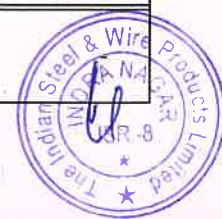
* Amount below rounding off norm adopted by the company.

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

06(B) - Current Investments

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds (Measured at FVPL)		-
Quoted		-
15103.05 (March 31, 2023 : Nil) units in Invesco India Liquid Fund - Dir - Growth	500.64	-
28764.84 (March 31, 2023 : Nil) units in Baroda BNP Paribas Liquid Fund - Dir - Growth	801.04	-
19265.51 (March 31, 2023 : Nil) units in SBI Overnight Fund - Dir - Growth	750.54	-
20593.81 (March 31, 2023 : Nil) units in Bandhan Liquid Fund - Dir - Growth	600.80	-
3926.18 (March 31, 2023 : Nil) units in Mirae Asset Liquid Fund - Dir - Growth	100.13	-
27483.24 (March 31, 2023 : Nil) units in Mirae Asset Liquid Fund - Dir - Growth	700.90	-
26111.22 (March 31, 2023 : Nil) units in DSP Liquidity Fund - Dir - Growth	901.19	-
59416.58 (March 31, 2023 : Nil) units in Tata Overnight Fund - Dir - Growth	750.57	-
Total Current Investments	5,105.81	-
Aggregate amount of carrying value of quoted investments and market value thereof	5,105.81	-



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements
07- Other assets

Rs in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non current	Current	Total	Non current	Current	Total
(a) Capital advances	4,055.42	-	4,055.42	5.61	-	5.61
(b) Advance with public bodies						
i) Sales tax/Value added tax/Others	98.66	-	98.66	130.29	-	130.29
ii) GST	1,202.87	5,060.04	6,262.91	-	129.61	129.61
	1,301.53	5,060.04	6,361.57	130.29	129.61	259.90
(c) Advances to related parties	-	106.32	106.32	-	53.43	53.43
(d) Other advances						
i) Prepayments	205.74	77.89	283.63	212.41	73.27	285.68
ii) Advance to suppliers	223.78	70.97	294.75	254.25	157.91	412.16
iii) Others *	-	69.65	69.65	-	148.66	148.66
	429.52	218.51	648.03	466.66	379.84	846.50
Gross	5,786.47	5,384.87	11,171.34	602.56	562.88	1,165.44
Less: Provision for bad and doubtful assets						
(a) Capital advances	1.01	-	1.01	1.01	-	1.01
(b) Advance with public bodies	15.35	-	15.35	15.35	-	15.35
(c) Other advances	223.78	37.87	261.65	254.25	30.75	285.00
Total provision for bad and doubtful assets	240.14	37.87	278.01	270.61	30.75	301.36
Total (net of provisions)	5,546.33	5,347.00	10,893.33	331.95	532.13	864.08
Classification of advances						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	5,546.33	5,347.00	10,893.33	331.95	532.13	864.08
Doubtful	240.14	37.87	278.01	270.61	30.75	301.36

* Others mainly represent receivables from Employees' Gratuity Trust Nil (March 31, 2023 Rs 96.88 lakhs) and Provident Fund Nil (March 31, 2023 Rs 24.39 lakhs).



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**08 - Inventories (Refer Note 3.04)**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw materials	113.68	635.96
(b) Work-in-progress	208.88	651.72
(c) Finished goods	343.28	803.93
(d) Scraps and Defectives	51.61	154.71
(e) Stores and spares	1,778.53	2,103.13
Total Inventories	2,495.98	4,349.45

WIP comprises :

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Rolls and casting	197.51	616.25
Welding product	9.28	10.67
Nails	2.09	24.80
Total	208.88	651.72

FG comprises :

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Rolls and casting	213.38	47.80
Welding product	69.20	321.72
Nails	60.70	434.41
Total	343.28	803.93

- i) The cost of inventories recognised as an expense during the year was Rs 4,077.81 lakhs (March 31, 2023: Rs 6,875.20 lakhs).
- ii) The cost of inventories recognised as an expense during the year in respect of write down of inventory to its net realisable value was Rs 180.76 lakhs (March 31, 2023: Rs 463.44 lakhs).



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

09 - Trade receivables

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(1) Trade Receivables - billed	394.91	524.73
(2) Trade Receivables - unbilled (Refer Note (e))	309.50	428.92
(3) Receivables from Related Parties (Refer Note- 32)	4,301.12	3,695.22
Total Trade Receivables	5,005.53	4,648.87
Less: Loss allowances	32.56	183.75
Net total Receivables	4,972.97	4,465.12

Rs in Lakhs

Break-up of Security details	As at March 31, 2024	As at March 31, 2023
(a) Trade receivable considered good - Secured	-	-
(b) Trade receivable considered good - Unsecured	4,972.97	4,465.12
(c) Trade receivable which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired	32.56	183.75
	5,005.53	4,648.87
Less : Loss allowance	32.56	183.75
	4,972.97	4,465.12

- (a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (b) The concentration of credit risk is limited due to the fact that the major customer is Tata Steel Limited which is the Parent Company.
- (c) Of the trade receivable balance as at March 31, 2024 Rs. 4,291.13 lakhs (as at March 31, 2023 of Rs. 3,887.42 lakhs) is due from Company's one major customer i. e. having more than 5% of total outstanding trade receivables.
- (d) For the year ended March 31, 2023, Trade receivable were pledged on pari passu first charge against working capital loans from HDFC.
All such credit facilities (Fund Based and Non Fund Based) have been withdrawn from May 11, 2023.
- (e) Trade Receivables - unbilled represents the revenue earned based on conversion service provided but not yet billed to customers.



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

(f) Ageing of receivables:

Trade receivables ageing schedule as at March 31, 2024

Rs in Lakhs

Particulars	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	309.50	2,792.61	1,857.37	9.53	4.11	1.28	-	4,974.40
ii) Undisputed - credit impaired	-	-	-	-	24.89	0.80	5.44	31.13
iii) Disputed - considered good	-	-	-	-	-	-	-	-
iv) Disputed - credit impaired	-	-	-	-	-	-	-	-
	309.50	2,792.61	1,857.37	9.53	29.00	2.08	5.44	5,005.53
v) Expected loss rate on Undisputed - considered good	0.00%	0.00%	0.00%	1.05%	0.07%	61.54%	0.00%	
vi) Less: Allowance for credit losses	-	-	0.03	0.10	0.02	1.28	-	1.43
vii) Less: Provision for undisputed - credit impaired	-	-	-	-	24.89	0.80	5.44	31.13
Total trade receivables	309.50	2,792.61	1,857.34	9.43	4.09	-	-	4,972.97

Trade receivables ageing schedule as at March 31, 2023

Rs in Lakhs

Particulars	Unbilled Due	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed - considered good	428.92	3,004.40	1,008.25	26.69	3.27	4.09	-	4,475.62
ii) Undisputed - credit impaired	-	-	-	-	-	1.19	172.06	173.25
iii) Disputed - considered good	-	-	-	-	-	-	-	-
iv) Disputed - credit impaired	-	-	-	-	-	-	-	-
	428.92	3,004.40	1,008.25	26.69	3.27	5.28	172.06	4,648.87
v) Expected loss rate on Undisputed - considered good	0.00%	0.00%	0.00%	11.76%	100.00%	77.46%	0.00%	
vi) Less: Allowance for credit losses	-	-	-	3.14	3.27	4.09	-	10.50
vii) Less: Provision for undisputed - credit impaired	-	-	-	-	-	1.19	172.06	173.25
Total trade receivables	428.92	3,004.40	1,008.25	23.55	-	-	-	4,465.12



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**10(A) - Cash and cash equivalents**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cheques, drafts on hand	-	50.44
(b) Unrestricted Balance with scheduled banks		
(i) In Current Account	343.51	12.22
(ii) In Deposit Account	800.10	1,000.00
(iii) In Cash Credit Account	-	112.06
Total cash and cash equivalents	1,143.61	1,174.72

10(B) - Bank balances other than above

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(c) Earmarked Balance with banks		
(i) In Deposit Account * #	-	20.99
Total	-	20.99

Notes:

- * Earmarked balances with banks in deposit accounts includes fixed deposits held as margin money against Letter of Credit.
- # Includes interest receivable Nil (March 31, 2023 Rs 5.44 lakhs)

11(A) - Other financial assets**(Unsecured and considered good unless stated otherwise)****Current**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Other financial assets	65.01	21.17
Less: Loss allowances	4.74	4.69
Other financial assets	60.27	16.48

11(B) - Other financial assets**(Unsecured and considered good unless stated otherwise)****Non-Current**

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Security deposits	66.55	71.89
Less: Loss allowances	23.99	23.99
	42.56	47.90
(b) Earmarked Balance with banks		
(i) In Deposit Account * #	-	46.08
Total	42.56	93.98

Notes:

- * Earmarked balances with banks in deposit accounts includes fixed deposits held as margin money against Letter of Credit.
- # Includes interest receivable Nil (March 31, 2023 Rs 7.86 lakhs)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

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

Particulars	As at March 31, 2024	Rs in Lakhs
		As at March 31, 2023
Authorised:		
260,00,000 (March 31,2023: 70,00,000) equity Shares of Rs.10 each	2,600.00	700.00
Total Share Capital Authorised	2,600.00	700.00
Issued:		
178,88,576 (March 31,2023: 59,91,896) equity Shares of Rs.10 each	1,788.86	599.19
Total Share Capital Issued	1,788.86	599.19
Subscribed and Paid up:		
178,88,576 (March 31,2023: 59,91,896) equity Shares of Rs.10 each	1,788.86	599.19
Total Share Capital Subscribed and Paid up	1,788.86	599.19

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

Authorised: share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (Rs in lakhs)	No. of shares	Amount (Rs in lakhs)
Equity shares:				
At beginning of the year	70,00,000	700.00	70,00,000	700.00
Increased during the year	1,90,00,000	1,900.00	-	-
At end of the year	2,60,00,000	2,600.00	70,00,000	700.00

Subscribed and Paid up share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (Rs in lakhs)	No. of shares	Amount (Rs in lakhs)
Equity shares:				
At beginning of the year	59,91,896	599.19	59,91,896	599.19
Issued and subscribed during the year	1,18,96,680	1,189.67	-	-
At end of the year	1,78,88,576	1,788.86	59,91,896	599.19

Terms / rights attached to equity shares

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

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

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

Shareholders holding more than 5% share capital:	As at March 31, 2024		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	1,75,89,331	98.33%	3.32%

Shareholders holding more than 5% share capital:	As at March 31, 2023		
	No. of shares	%	% change
Tata Steel Limited (Holding company)	56,92,651	95.01%	-



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**13 - Other equity**

		Rs in Lakhs
Particulars	As at March 31, 2024	As at March 31, 2023
1 Retained Earnings	13,718.96	13,114.89
a) Reconciliation of retained earnings:		
Opening balance	13,114.89	13,061.51
Profit/(Loss) for the year	824.77	(28.98)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	(220.70)	82.36
Balance at the end of the year	13,718.96	13,114.89
2 Other components of equity		
a) Securities Premium		
Opening balance	-	-
Add: Received on issue of equity shares [refer (f) below]	49,610.35	-
Less: Share issue expense	16.42	-
Closing balance	49,593.93	-
b) Capital reserve		
Opening and closing balance	0.08	0.08
c) Amalgamation reserve		
Opening and closing balance	276.60	276.60
d) Investment Allowance Reserve		
Opening and closing balance	267.30	267.30
e) Special Reserve (Machinery Replacement Reserve)		
Opening and closing balance	0.73	0.73
Total Other components of equity	50,138.64	544.71
Total Other equity (1 + 2)	63,857.60	13,659.60

- a) The excess of fair value of net assets acquired over consideration paid in a common contract transaction is recognised as capital reserve.
- b) The amalgamation reserve is the amount of cash left over at the time of acquisition of the Company.
- c) An investment allowance reserve is a reserve account that companies can set up to hold funds for future investments.
- d) The machinery replacement fund liabilities represent the amount that the company owes for the replacement of machinery in the future.
- e) Securities premium is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2023.
- f) During the year, in multiple tranches, on preferential basis, the Company had issued 118,96,680 fresh equity shares of face value of Rs 10/- each at a premium of Rs 417.01 per share.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non Current	Current	Total	Non Current	Current	Total
Creditors for other liabilities						
(i) Creditors for capital supplies/services #	-	1,337.05	1,337.05	-	630.16	630.16
(ii) Other credit balances *	1,400.00	181.91	1,581.91	1,400.00	284.43	1,684.43
Total Other financial liabilities	1,400.00	1,518.96	2,918.96	1,400.00	914.59	2,314.59

* Other credit balances include deposits of Rs. 1,400 lakhs received from Tata Steel Limited (As at March 31, 2023 Rs.1,400 lakhs) towards security deposit against 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, 2023 Rs. 126 lakhs) is adjusted while arriving at the rental income Rs. 59.69 lakhs (As at March 31, 2023 Rs. 59.69 lakhs) in respect of such properties (refer Note 5 & note 21).

Refer Note 37(a) for amounts payable to Micro and Small enterprises creditors



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements
15 - Provisions

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non Current	Current	Total	Non Current	Current	Total
(a) Provision for employee benefits						
(i) Compensated Absences	905.79	94.82	1,000.61	848.37	103.86	952.23
(ii) Provision for employee separation compensation	-	4.42	4.42	3.35	4.01	7.36
(b) Provision For Warranty Claims	-	12.62	12.62	-	14.10	14.10
Total Provisions	905.79	111.86	1,017.65	851.72	121.97	973.69

Notes

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

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	14.10	11.88
Provision made during the year	-	2.22
Provision no longer required written back #	(1.48)	-
Balance at the end of the year	12.62	14.10

Claim period of products under warranty has expired

16 - Employee benefit obligations

Particulars	As at March 31, 2024			As at March 31, 2023		
	Non current	Current	Total	Non current	Current	Total
Employee benefits liabilities						
(i) Pension Obligations	91.33	8.48	99.81	80.10	7.30	87.40
(ii) Retiring Gratuity (net)	182.40	-	182.40	-	-	-
(iii) Post retirement medical benefits	526.52	27.49	554.01	476.18	25.08	501.26
Total Employee benefit liabilities	800.25	35.97	836.22	556.28	32.38	588.66

17 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of creditors		
(i) Micro and Small enterprises (Refer Note 37(a))	273.85	184.96
(ii) Others		
(a) Creditors for supplies and services	1,778.77	2,506.89
Total Trade Payables	2,052.62	2,691.85



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

Trade payables ageing schedule as at March 31, 2024

Rs in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled #	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	215.80	38.75	2.69	5.40	11.20	273.85
(ii) Others	794.39	495.32	405.21	40.03	18.42	25.41	1,778.77
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	794.39	711.12	443.96	42.72	23.82	36.61	2,052.62

Trade payables ageing schedule as at March 31, 2023

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

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

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



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**18 - Other current liabilities**

Particulars	As at March 31, 2024	Rs in Lakhs
		As at March 31, 2023
(a) Advances received from customers	209.22	367.46
(b) Accrued wages and salaries	1,158.61	770.85
(c) Creditors for other liabilities		
(i) Statutory Dues	92.53	162.94
Total Other Current Liabilities	1,460.36	1,301.25

19- Deferred Tax (Liability) / Assets**Composition of Deferred Tax Assets and Liabilities is as follows:**

Particulars	As at March 31, 2024	Rs in Lakhs
		As at March 31, 2023
(a) Deferred Tax Assets		
(i) ESS Compensation and others	4.10	5.00
(ii) Provision for Doubtful Debts & Advances	88.76	132.68
(iii) Provision for Compensated Absences	251.83	239.68
(iv) Provision for product performance charges	11.58	3.55
(v) Provision for obsolete stores	32.25	37.46
(b) Deferred Tax Liabilities		
(i) Difference between book and tax depreciation	(389.84)	(312.45)
(ii) Unrealised gain from Mutual funds	(1.46)	-
Deferred Tax Assets/(Liability) (Net)	(2.78)	105.92



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**20 - Revenue from operations**

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Sale of products	7,471.67	9,356.96
(b) Sale of Services	22,336.99	20,672.79
(c) Other operating revenues (Scrap sale)	4,481.62	4,169.63
Revenue from Operations	34,290.28	34,199.38

Notes-

Revenue from major products and services

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
MIG, Electrodes & Nails	4,768.34	6,548.98
Rolls and casting	2,703.33	2,807.98
Gross Sale of Products	7,471.67	9,356.96
Conversion Income	22,336.99	20,672.79
Scrap Sales	4,481.62	4,169.63
Revenue from Operations	34,290.28	34,199.38

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

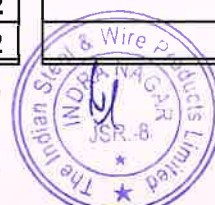
Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue	34,909.51	36,435.31
Inter Segment revenue	619.23	2,235.93
Revenue from external customer	34,290.28	34,199.38
Timing of Revenue Recognition		
At a point in time	34,290.28	34,199.38
Over time	-	-
	34,290.28	34,199.38

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

Rs in Lakhs

Particulars	Note No	For the year ended March 31, 2024	As at March 31, 2023
Trade receivables	09	4,972.97	4,465.12
Work in progress	08	208.88	651.72
Finished goods Inventory	08	343.28	803.93
Total Contract assets		5,525.13	5,920.77
Advance received from customers	18	209.22	367.46
Total Contract Liabilities		209.22	367.46



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**21 - Other Income**

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income		
Interest received on deposits	14.26	51.39
Interest from income tax	25.96	10.93
(b) Net gain/loss on sale/fair value changes of mutual fund	197.49	-
(c) Net Gain on sale of Property, plant and equipment	-	56.21
(d) Rental income (refer Note 14)	59.69	59.69
(e) Liability no longer required written back	54.20	40.25
(f) Miscellaneous income	79.15	32.23
Total Other Income	430.75	250.70

22 (A) - Cost of material consumed

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material consumed		
(a) Opening stock	635.96	600.60
(b) Add: Purchases	3,555.53	6,910.56
(c) Less: Closing stock	113.68	635.96
Total raw material consumed	4,077.81	6,875.20

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

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
(a) Finished products & Scraps	958.64	396.61
(b) Work-in-progress	651.72	762.82
	1,610.36	1,159.43
Inventories at the end of the year		
(a) Finished products & Scraps	394.89	958.64
(b) Work-in-progress	208.88	651.72
	603.77	1,610.36
Net (increase)/decrease	1,006.59	(450.93)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**23 - Employee benefit expense**

Rs in Lakhs

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries, wages and bonus		
- Salaries and wages including bonus	4,387.53	3,916.01
- Employee separation compensation	0.05	0.06
(b) Company's Contribution to provident and other funds	396.09	487.03
(c) Workmen and Staff welfare expenses	390.55	324.88
Total Employee benefit expense	5,174.22	4,727.98

24 - Depreciation and amortisation expense

Rs in Lakhs

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation of property, plant and Equipment	778.35	627.03
(b) Depreciation of investment properties	3.43	3.38
(c) Amortisation of intangible assets	22.42	15.47
Total Depreciation and amortisation	804.20	645.88

25 - Finance costs

Rs in Lakhs

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense on Others	5.92	9.92
Total Finance costs	5.92	9.92



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**26 - Other expenses**

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Consumption of stores, spare parts and loose tools	5,405.93	6,460.14
(b) Consumption of packing material	557.98	598.17
(c) Repairs to buildings	811.68	869.07
(d) Repairs to plant and machinery	1,198.43	959.37
(e) Repairs to others	49.43	46.06
(f) Power and fuel	9,847.82	8,413.75
(g) Water	217.24	215.75
(h) Rent	27.19	26.78
(i) Rates and taxes	316.91	302.08
(j) Insurance charges	104.42	117.19
(k) Freight and handling charges	382.62	376.57
(l) Travelling, conveyance and car running expenses	62.14	66.74
(m) Conversion charges	1,883.34	2,035.82
(n) Provision for doubtful debts and advances	(174.49)	75.31
(o) Bad debts and advances written off	174.61	-
(p) Net loss on sale of fixed assets	49.54	-
(q) Provision for product performance charges	33.39	9.12
(r) Expenses towards corporate social responsibility	34.87	57.99
(s) Other expenses	1,543.55	1,951.11
(1) Director's fee	3.65	2.55
(2) Telephone expenses	14.70	19.07
(3) Payment to Statutory Auditors	47.21	23.47
(i) As Auditors - statutory audit	12.00	8.85
(ii) As Auditors - Tax audit	2.00	2.00
(iii) As Auditors - for other services	32.50	12.00
(iv) Auditors out-of-pocket expenses	0.71	0.62
(4) Cost auditor's remuneration	2.25	2.25
(5) Other General Expenses	1,475.74	1,903.77
Total Other Expenses	22,526.60	22,581.02

26(A) - Exceptional items

During the year ended March 31, 2024, the Company has recognised a net impairment loss of Rs 17.73 lakhs with respect to property, plant and equipments of Zinc, Nails and Electrode production lines.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**27 (i) Income tax recognised in profit and loss**

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Tax		
- In respect of current year	174.49	10.44
- Deferred Tax in respect of current year	108.70	76.77
Total Income tax recognised in the current year	283.19	87.21

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax from continuing operations	1,125.69	61.01
Income tax expense calculated at 25.17% (March 31, 2023 25.17%)	283.34	15.36
Effect of expenses allowed / (not allowed) in income tax	(0.15)	71.85
Income tax expenses recognised in profit or loss account	283.19	87.21

The tax rate used for reconciliation above is the corporate tax rate of 25.17% (March 31, 2023: 25.17%) payable by corporate entities in India on taxable profits under the Indian tax laws.

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

Arising on income and expenses recognised in other comprehensive income:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of defined benefit obligations	(294.93)	82.36
Total income tax recognised in other comprehensive income	74.23	-



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**28- Segment Disclosures**

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

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

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

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

Information about Reportable segments:

Rs in Lakhs

Particulars	Business Segments				Unallocable	Total
	Wire	Rolls	Direct Business	Combi Mill		
Revenue:						
External Sales	26,095.48	2,669.73	4,959.76	-	996.06	34,721.03
	22,335.34	2,909.95	6,791.11	-	2,413.68	34,450.08
Add : Inter Segment Sales	484.17	128.18	6.88	-	(619.23)	-
	2,120.91	99.75	15.27	-	(2,235.93)	-
Total Segment Revenue	26,579.65	2,797.91	4,966.64	-	376.83	34,721.03
	24,456.25	3,009.70	6,806.38	-	177.75	34,450.08
Segment result before Interest, exceptional /extraordinary items, prior period items and tax	1,679.52	(418.61)	(126.85)	-	-	1,134.06
	897.03	(34.43)	(446.71)	-	-	415.89
Less/Add: Unallocable expenditure/income (net)						(2.45) (344.96)
Less : Interest						(5.92) (9.92)
Profit/(Loss) Before Taxes and exceptional items						1,125.69 61.01
Exceptional items						17.73 -
Profit/(Loss) Before Taxes						1,107.96 61.01
Current Tax						174.49 10.44
Deferred Tax						108.70 76.77
Profit/(loss) after tax from continuing operations						824.77 (26.20)
Profit/(Loss) before tax from discontinuing operations						- (2.78)
Current Tax						- -
Profit/(loss) after tax from discontinuing operations						- (2.78)
Profit/(Loss) for the year						824.77 (28.98)

Note:

Figures not in bold pertain to the previous year ended March 31, 2023.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements

Rs in Lakhs

Particulars	Business Segments				Unallocable	Total
	Wire	Rolls	Direct Business	Combi Mill		
Segment Assets	19,094.22	1,353.66	837.14	51405.31	1,244.72	73,935.05
	16,810.76	2,063.70	1,764.51	-	1,489.85	22,128.83
Segment Liabilities	4,762.37	635.77	159.23	1174.4	1,556.82	8,288.59
	5,061.07	756.67	268.36	-	1,783.94	7,870.04
Total Cost Incurred during the year to acquire segment assets	611.08	1.88	-	38591.27	-	39,204.23
	4,072.17	41.19	-	-	-	4,113.36
Segment Depreciation	671.84	119.17	5.66	-	7.53	804.20
	523.06	111.02	4.31	-	7.49	645.88
Non-Cash Expenses other than depreciation	191.42	(126.95)	18.62	-	-	83.09
	21.40	61.49	1.50	-	0.10	84.49

Notes:

- (i) Segment Revenue, Segment Results, Segment Capital employed includes the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocated corporate cost. Assets and liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.
- (ii) There is no significant difference in the business conditions prevailing in various states of India, where the company has its operations. Revenue from sales to external customers outside India is less than 10% of the company's total revenue. Hence, geographical segment disclosures are not considered necessary.
- (iii) Transactions between segments are primarily for materials which are transferred at market determined prices and common costs are apportioned on a reasonable basis.
- (iv) Figures not in bold pertain to the previous year ended March 31, 2023.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**29 Earnings Per Share (EPS)**

Rs in Lakhs

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit/(Loss) for the year attributable to owners of the Company from continuing operations	824.77	(26.20)
Profit/(Loss) for the year attributable to owners of the Company from discontinuing operations	-	(2.78)
Total Profit/(Loss) for the year attributable to owners of the Company from continuing and discontinuing operations	824.77	(28.98)

Description	No of Shares	No of Shares
Weighted average number of equity shares of Rs.10 each for basic and diluted EPS	1,00,73,014	59,91,896
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing operations	8.19	(0.44)
Basic/diluted Earnings per equity Share. (Rs./ Share) from discontinuing operations	-	(0.05)
Basic/diluted Earnings per equity Share. (Rs./ Share) from continuing and discontinuing operations	8.19	(0.49)

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



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

30 - Disclosure relating to Indian Accounting Standard - 19

30.01 Defined contribution plans

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

The Company has recognised, in the profit and loss account for the current year, an amount of Rs. 89.69 lakhs (2022-23 : Rs 96.95 lakhs) as expenses under the following defined contribution plans.

30.02 Defined benefit plans

The Company operates post retirement defined benefit plans as follows:

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

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

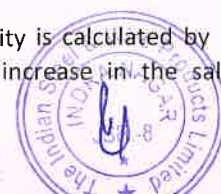
Under the gratuity plan, the employees with minimum five years of continuous service are entitled to lumpsum payment at the time of separation calculated based on the last drawn salary and number of years of service rendered with the company. Under the post retirement pension, the Company pays monthly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

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

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

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

Investment Risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in government securities and other debt instruments.
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 INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

The most recent actuarial valuation of the plan assets and the present value of defined benefit obligation were carried out as at March 31, 2024 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, 2024 and March 31, 2023 there was no amendment, curtailments and settlements in the gratuity plan and post retirement pension plans.

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

Description	For the year ended March 31, 2024	Rs in Lakhs
		For the year ended March 31, 2023
1. Reconciliation of opening and closing balances of obligation		
a. Obligation as at the beginning of the year	2,523.31	2,513.30
b. Current Service Cost	142.66	145.50
c. Interest Cost	175.89	161.17
d. Actuarial (gain)/loss	155.66	(81.08)
e. Benefits paid	(227.74)	(215.58)
f. Obligation as at the end of the year	2,769.78	2,523.31
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets as at the beginning of the year	2,620.19	2,344.22
b. Interest income on plan assets	182.96	155.50
c. Return on plan assets (greater)/less than discount rate	11.97	166.97
d. Contributions	-	169.08
e. Benefits paid	(227.74)	(215.58)
f. Fair Value of plan assets as at the end of the year	2,587.38	2,620.19

Description	For the year ended March 31, 2024	Rs in Lakhs
		For the year ended March 31, 2023
3. Reconciliation of fair value of assets and obligations		
a. Fair value of plan assets as at the end of the year	2,587.38	2,620.19
b. Present value of obligation as at the end of the year	2,769.78	2,523.31
c. Amount recognized in the balance sheet	182.40	(96.88)
4. Components of defined benefit costs recognised in profit and loss		
a. Current service cost	142.66	145.50
b. Net Interest cost	(7.07)	5.67
Defined benefit costs recorded in profit and loss	135.59	151.17
5. Components of defined benefit costs recognised in other comprehensive income		
a. The return on plan assets (excluding amounts included in net interest expense)	(11.97)	(166.97)
b. Actuarial (gains)/loss arising from experience adjustments	155.66	(81.08)
Defined benefit costs recorded in Other comprehensive income	143.69	(248.05)
6. Total defined benefit cost recognised	279.28	(96.88)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements**7. Investment Details**

Description	%age invested	%age invested
	For the year ended March 31, 2024	For the year ended March 31, 2023
a. GOI Securities	15.11%	11.59%
b. High quality corporate bonds	8.55%	3.55%
c. Equity shares of listed companies	0.73%	0.80%
d. Cash (including Special Deposits)	4.76%	3.65%
e. Schemes of insurance - conventional products	70.85%	80.41%
	100%	100%

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

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Discount rate (per annum)	7.00%	7.30%
b. Rate of escalation in salary (per annum)	7% to 10%	7% to 10%

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

9. Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Within 1 year	286.21	319.44
Within 1 - 2 years	310.40	241.48
Within 2 - 3 years	252.04	316.25
Within 3 - 4 years	305.85	290.27
Within 4 - 5 years	364.59	373.63
Over 5 years	1,220.19	1,582.37

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
	No of years	No of years
Weighted average duration of the defined benefit obligation	7	7

10. Expected contribution by the company in the next financial year**182.40**

THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements

11. Sensitivity analysis

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

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs. 175.32 lakhs (increase by Rs. 201.53 lakhs) [as at March 31, 2023: decrease by Rs 151.80 lakhs (increase by Rs 173.36 lakhs)].

ii) If the expected salary increase growth increase /(decreases) by 1%, the defined benefit obligation would increase by Rs 198.17 lakhs (decrease by Rs 175.79 lakhs) [as at March 31, 2023: increase by Rs 170.53 lakhs (decrease by Rs 152.30 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.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Ltd.)

Notes forming part of the Financial Statements
30 - Disclosure relating to Indian Accounting Standard - 19 (Contd.)
30.03 (b) Details of unfunded post retirement defined benefit obligations are as follows:

Description	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Medical	Ex-Director's Pension	Medical	Ex-Director's Pension
1. Reconciliation of opening and closing balances of obligation				
a. Obligation as at the beginning of the year	501.26	87.40	412.49	95.21
b. Current/Employer Service Cost	6.82	-	5.70	-
c. Interest Cost	32.18	6.01	25.19	6.12
d. Actuarial (gain)/loss	134.60	16.63	171.91	(6.22)
e. Benefits paid	(120.84)	(10.23)	(114.03)	(7.71)
f. Obligation as at the end of the year	554.02	99.81	501.26	87.40
2. Expense recognized in the year				
a. Current /Employer service cost	6.82	-	5.70	-
b. Interest cost	32.18	6.01	25.19	6.12
c. Actuarial (gain)/loss	134.60	16.63	171.91	(6.22)
d. Expense recognized in the year	173.60	22.64	202.80	(0.10)
e. Defined benefit costs recorded in profit and loss	38.99	6.01	30.89	6.12
f. Defined benefit costs recorded in other comprehensive income	134.60	16.63	171.91	(6.22)

3. Assumptions

a. Discount rate (per annum) as at the beginning of the year	7.30%	7.30%	7.10%	6.70%
b. Discount rate (per annum) as at the end of the year	7.00%	7.00%	7.30%	7.30%
c. Medical costs inflation rate	6.00%	-	6.00%	-
d. Average medical cost (Rs/person)	4,600	-	4,600	-

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. 170.82 lakhs (March 31, 2023 : Rs 174.52 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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
<u>Projected benefit obligation:</u>				
a) EPFO Interest Guarantee		224.46		164.02
b) Total PF obligation		6,716.57		6,457.04
c) Total Market Value of Investment		6,993.02		6,699.62
Net Liability		-		-



Key assumptions used for actuarial valuation are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.00%	7.30%
Guaranteed rate of return	8.25%	8.15%
Expected rate of return on investment	8.15%	8.15%

30.04. Sensitivity analysis

a) Employees PRMB Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 66.30 lakhs (increase by Rs 83.30 lakhs) [as at March 31, 2023: decrease by Rs 57.31 lakhs (increase by Rs 71.17 lakhs)].

ii) If the Medical cost inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 80.80 lakhs (decrease by Rs 65.51 lakhs) [as at March 31, 2023: increase by Rs 69.16 lakhs (decrease by Rs 57.00 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 0.70 lakh (increase by Rs 0.79 lakh) [as at March 31, 2023: decrease by Rs 0.72 lakh (increase by Rs 0.81 lakh)].

c) Pension Sensitivity analysis

i) If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by Rs 6.85 lakhs (increase by Rs 7.76 lakhs) [as at March 31, 2023: decrease by Rs 6.13 lakhs (increase by Rs 6.95 lakhs)].

ii) If the Inflation rate increases/(decreases) by 1%, the defined benefit obligation would increase by Rs 7.91 lakhs (decrease by Rs 7.10 lakhs) [as at March 31, 2023: increase by Rs 7.12 lakhs (decrease by Rs 6.37 lakhs)].

30.05. Maturity profile

Rs in Lakhs

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Medical	Others	Medical	Others
Within 1 year	28.44	8.78	25.98	7.56
Within 1 - 2 years	26.67	8.91	25.15	7.70
Within 2 - 3 years	28.13	9.02	26.99	7.81
Within 3 - 4 years	29.89	9.11	28.49	7.91
Within 4 - 5 years	31.87	9.17	30.34	7.99
Over 5 years	184.50	45.34	180.18	40.04



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**31 Financial Instruments and Cash Management****31.01 Capital Management**

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

The capital structure of the Company comprise of share capital and other equity.

31.02 Financial risk management objectives

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

31.03 Market Risk

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

Interest rate sensitivity analysis:

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

Foreign currency risk

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

The carrying amounts of the Company's foreign currency denominated monetary assets at the end of the reporting period is Rs 433.05 lakhs (March 31, 2023 : Nil)

	Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023
	EUR	EUR
Finacial liabilities	433.05	-

Commodity price risk

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

31.04 Credit risk management

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

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



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**31.05 Liquidity risk management**

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

The entity manages the short term and medium term funds and liquidity requirements by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

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

Rs in Lakhs

Particulars	Carrying amount	less than 1 year	between 1 - 5 years	More than - 5 years
Non-derivative financial liabilities				
As at March 31, 2024				
Trade payables	2,052.62	2,052.62	-	-
Other financial liabilities	2,918.96	1,518.96	-	1,400.00
	4,971.58	3,571.58	-	1,400.00

As at March 31, 2023

Rs in Lakhs

Trade payables	2,691.85	2,691.85	-	-
Other financial liabilities	2,314.59	914.59	-	1,400.00
	5,006.44	3,606.44	-	1,400.00

The following table details the entities remaining 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.

31.06 Financial assets and liabilities**As at March 31, 2024**

Rs in Lakhs

Particulars	Amortised Cost	Total Carrying Value	Fair Value through other comprehensive income	Fair Value through P&L	Total Fair Value
Financial Assets:					
Investments	5,105.81	-	-	5,105.81	5,105.81
Trade Receivables	4,972.97	4,972.97	-	-	4,972.97
Cash and bank balances	1,143.61	1,143.61	-	-	1,143.61
Other financial assets	102.83	102.83	-	-	102.83
Total	11,325.22	6,219.41	-	5,105.81	11,325.22
Financial Liabilities:					
Trade payable	2,052.62	2,052.62	-	-	2,052.62
Other financial liabilities	2,918.96	2,918.96	-	-	2,918.96
Total	4,971.58	4,971.58	-	-	4,971.58



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements

As at March 31, 2023

Rs in Lakhs

Particulars	Amortised Cost	Total Carrying Value	Fair Value through other comprehensive income	Fair Value through P&L	Total Fair Value
Financial Assets:					
Trade Receivables	4,465.12	4,465.12	-	-	4,465.12
Cash and bank balances	1,195.71	1,195.71	-	-	1,195.71
Other financial assets	110.46	110.46	-	-	110.46
Total	5,771.29	5,771.29	-	-	5,771.29
Trade payable	2,691.85	2,691.85	-	-	2,691.85
Other financial liabilities	2,314.59	2,314.59	-	-	2,314.59
Total	5,006.44	5,006.44	-	-	5,006.44

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:

Quoted price is an active market (Level 1):

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

Valuation techniques with observable inputs (Level 2):

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

Valuation techniques with significant unobservable inputs (Level 3)

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

The Non-current investments has been fair valued using level 3 while current investments are fair valued using level 1.

The entity had 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, 2023. 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, 2024	As at March 31, 2023
Secured working capital demand loan facility,		
- Amount used	-	-
- Amount unused	-	3,000.00
	-	3,000.00

The said facility has been withdrawn from May 11, 2023.



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

32 Related Party Disclosures

(a) List of Related Parties and Relationships :

A. Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel Utilities and Infrastructure Services Limited	Fellow Subsidiary
Tayo Rolls Limited	Fellow Subsidiary
Tata Metaliks Limited	Fellow Subsidiary (upto January 31, 2024)
Tata Pigments Limited	Subsidiary of Fellow Subsidiary
Tata Steel Long Products Limited	Fellow Subsidiary (upto November 14, 2023)
Neelachal Ispat Nigam Limited	Subsidiary of Fellow Subsidiary (upto November 14, 2023), Fellow Subsidiary w.e.f. July 4, 2022
The Tinsplate Company of India Limited	Fellow Subsidiary (upto January 14, 2024)
Tata Steel Foundation	Fellow Subsidiary
TRF Limited	Associate of Holding company
M Junction Services Limited	Joint venture of Holding company
TM International Logistics Limited	Joint venture of Holding company
Tata BlueScope Steel Private Limited	Joint venture of Fellow Subsidiary
TKM Global Logistics Limited	Joint venture of Holding company
Tata International Vehicle Applications Limited ((Formerly Tata International DLT Private Limited)	Joint venture of Associate of Holding Company
Tata Sons Private Limited	Associate of Holding Company
Tata Capital Financial Services Limited	Step-down Subsidiary of Tata Sons Private Limited
The provident fund of the Indian Steel and Wire Products Limited	Trust
Trustees of JEMCO Employees Provident Fund	Trust
The Indian Steel and Wire Products Limited Employees Gratuity Fund	Trust
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	Trust
B. Key Management Personnel	
Mr. Abhijit Avinash Nanoti	Managing Director
Mr. Umanath Mishra	Chief Financial Officer

(b) Related Party Transactions during the year

Rs in Lakhs						
Sl. No.	Transaction	Holding Company	Fellow subsidiaries and subsidiaries of Group	Associates of the Group	Joint Ventures of the Group	Tata Sons Private Limited, its subsidiaries and joint ventures
1	Purchase of Goods:					
(i)	Tata Steel Limited	1,873.58 3,284.32	- -	- -	- -	- -
(ii)	The Tinsplate Company of India Limited	-	10.00	-	-	-
(ii)	Tata BlueScope Steel Private Limited	-	-	-	21.78	-
	Total	1,873.58 3,284.32	10.00 -	- -	21.78 16.96	- -
2	Sale of Goods:					
(i)	Tata Steel Limited	632.25 991.16	- -	- -	- -	- -
(ii)	Tata BlueScope Steel Private Limited	-	-	-	1.93	-
(iii)	Tata Pigments Limited	-	-	-	-	-
(iv)	Tata Steel Long Products Limited	-	0.50 710.67	- -	- -	- -
(v)	Neelachal Ispat Nigam Limited	-	435.17	-	-	-
(vi)	M Junction Services Limited	-	12.00	-	-	-
(vii)	Tata Metaliks Limited	-	-	-	-	-
			1.14	-	-	-



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

(viii)	TRF Limited	-	-	31.33	-	-
		-	-	35.76	-	-
	Total	632.25	710.67	31.33	-	-
		991.16	448.81	35.76	1.93	-
3	Purchase of Fixed Assets					
(i)	Tata Steel Limited	5,351.19	-	-	-	-
		39.81	-	-	-	-
(ii)	Tata BlueScope Steel Private Limited	-	-	-	965.45	-
		-	-	-	4.73	-
(iii)	M Junction Services Limited	-	-	-	-	-
		-	-	-	18.46	-
(iv)	Tata Steel Long Products Limited	-	17,628.51	-	-	-
		-	-	-	-	-
(v)	Tata Steel Utilities and Infrastructure Services Limited	-	23.88	-	-	-
		-	-	-	-	-
(vi)	TM International Logistics Limited	-	-	-	12.92	-
		-	-	-	-	-
	Total	5,351.19	17,652.39	-	978.37	-
		39.81	-	-	23.19	-
4	Lease rent for flats at Alipore					
	Tata Steel Limited	59.69	-	-	-	-
		59.69	-	-	-	-
5	Rendering of services:					
(i)	Tata Steel Limited	20,318.81	-	-	-	-
		19,721.51	-	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Limited	-	0.45	-	-	-
		-	-	-	-	-
(iii)	Tata Steel Long Products Limited	-	0.70	-	-	-
		-	1.39	-	-	-
(iv)	Neelachal Ispat Nigam Limited	-	0.06	-	-	-
		-	-	-	-	-
	Total	20,318.81	1.21	-	-	-
		19,721.51	1.39	-	-	-
6	Receiving of services:					
(i)	Tata Steel Limited	5,976.63	-	-	-	-
		5,060.98	-	-	-	-
(ii)	TM International Logistics Limited	-	-	-	38.33	-
		-	-	-	73.70	-
(iii)	Tata Steel Utilities and Infrastructure Services Limited	-	94.16	-	-	-
		-	130.51	-	-	-
(iv)	M Junction Services Limited	-	-	-	64.21	-
		-	-	-	54.81	-
(v)	Tata Capital Financial Services Limited	-	-	-	-	24.13
		-	-	-	-	60.78
	Total	5,976.63	94.16	-	102.54	24.13
		5,060.98	130.51	-	128.51	60.78
7	Grant Paid					
	Tata Steel Foundation	-	-	-	-	-
		-	1.05	-	-	-
8	Management Contracts including deputation of employees					
(i)	Tata Steel Limited	188.93	-	-	-	-
		36.72	-	-	-	-
(ii)	Tata Sons Private Limited	-	-	-	-	-
		-	-	-	-	0.25
	Total	188.93	-	-	-	-
		36.72	-	-	-	0.25



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

9	Outstanding receivables as on 31.03.2024:					
(i)	Tata Steel Limited	4,371.09	-	-	-	-
		3,682.08	-	-	-	-
(ii)	Tata Steel Long Products Limited	-	-	-	-	-
		-	1.47	-	-	-
(iii)	TRF Limited	-	-	9.99	-	-
		-	-	11.67	-	-
	Total	4,371.09	-	9.99	-	-
		3,682.08	1.47	11.67	-	-
10	Advance paid					
(i)	Tata Steel Limited	77.34	-	-	-	-
		27.92	-	-	-	-
(ii)	Tayo Rolls Limited	-	24.35	-	-	-
		-	24.35	-	-	-
(iii)	The Tinplate Company of India Limited	-	-	-	-	-
		-	0.98	-	-	-
(iv)	Tata Steel Utilities and Infrastructure Services Limited	-	4.63	-	-	-
		-	-	-	-	-
(v)	Tata BlueScope Steel Private Limited	-	-	-	-	-
		-	-	-	0.18	-
	Total	77.34	28.98	-	-	-
		27.92	25.33	-	0.18	-
11	Payables outstanding as on 31.03.2024:					
a.	Materials & Services					
(i)	Tata Steel Limited	121.16	-	-	-	-
		133.46	-	-	-	-
(ii)	Tata Steel Utilities and Infrastructure Services Limited	-	45.56	-	-	-
		-	12.14	-	-	-
(iii)	Tata BlueScope Steel Private Limited	-	-	-	45.48	-
		-	-	-	-	-
(iv)	TKM Global Logistics Limited	-	-	-	0.01	-
		-	-	-	0.01	-
(v)	M Junction Services Limited	-	-	-	10.33	-
		-	-	-	10.58	-
(v)	TM International Logistics Limited	-	-	-	8.70	-
		-	-	-	-	-
	Total	121.16	45.56	-	64.52	-
		133.46	12.14	-	10.59	-
b.	Against Advance from Customer					
	Tata Steel Utilities and Infrastructure Services Limited	-	1.39	-	-	-
		-	1.72	-	-	-
c.	Against lease (flat)					
	Tata Steel Limited	1,400.00	-	-	-	-
		1,400.00	-	-	-	-

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



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

- 12 During the year, the Company recognised an amount of Rs 274.54 lakhs (March 31, 2023: 122.62 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below:

(i) Transactions during the year

Rs in Lakhs

Sl.No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Short term employee benefits	260.60	107.86
(b)	Post employment benefits	6.96	6.02
(c)	Other long term employee benefits	6.98	8.74
		274.54	122.62

(ii) Outstanding Payables

Rs in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Payables to key managerial personnel	-	-

13 (i) Transactions with the post employment benefit plans

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The provident fund of the Indian Steel and Wire Products Limited	392.80	405.95
Trustees of Jemco Employees Provident Fund	38.52	40.04
The Indian Steel and Wire Products Limited Employees Gratuity	(87.19)	157.43
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	(9.69)	11.65
Trustees of Jemco Employees Provident Fund	(24.39)	-

(ii) Outstanding Payables/(Receivables)

Rs in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The Indian Steel and Wire Products Limited Employees Gratuity	163.85	(87.19)
Jamshedpur Engineering and Machine Manufacturing Company Employees Gratuity Fund	18.55	(9.69)
Trustees of Jemco Employees Provident Fund	-	(24.39)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**33 Contingent liabilities and commitments****33.01 Claims against the Company not acknowledged as debt**

Particulars	Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	29.62	29.62
Employee State Insurance demand (Under Appeal-prior to take over)	149.07	149.07
Sales tax matters in dispute relating to issues of applicability	1,139.61	1,907.23
Show Cause Notices/Demand raised by Central Excise Authorities (Under Appeal)	20.52	20.52
Employee State Insurance demand (Under Appeal)	173.06	173.06
Labour court cases	28.15	28.15
Goods and Services Tax	31.78	-
Direct Taxes	458.98	458.98

33.02 Commitments

Estimated amounts of contracts to be executed on capital account and not provided for (net of capital advances) as on March 31, 2024: Rs 57,202.89 lakhs (March 31, 2023: Rs 356.50 lakhs).



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**34- Assets and liabilities classified as held for sale**

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

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

		Rs in Lakhs	
	As at March 31, 2024	As at March 31, 2023	
(I) ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	-	-	
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	-	-	
Trade receivables	15.48	15.48	
Less: Loss allowances	15.48	15.48	
(b) Other non-financial assets	-	-	
Other loans and advances	13.36	13.36	
Less: Provision for bad & doubtful loans & advances	13.36	13.36	
Total Current assets	-	-	
TOTAL ASSETS	-	-	
(II) EQUITY AND LIABILITIES	-	-	
TOTAL EQUITY AND LIABILITIES	-	-	

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

	As at March 31, 2024	As at March 31, 2023
Cash generated from Operating activities	-	(2.78)
Cash generated from Investing activities	-	-
Cash generated from Financing activities	-	-
Net cash inflows/(outflows)	-	(2.78)



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements

35 Financial ratios :

Particulars	As at March 31, 2024 (Ratio)	As at March 31, 2023 (Ratio)	% change from 31.03.2023 to 31.03.2024
1. Current Ratio	3.69	2.09	76.92%
2. Debt-Equity Ratio	NA	NA	NA
3. Debt Service Coverage Ratio	NA	NA	NA
4. Return on Equity (ROE)	0.02	0.00	-1113.81%
5. Inventory Turnover Ratio	10.02	8.66	15.68%
6. Trade Receivables turnover ratio	7.27	8.00	-9.17%
7. Trade payables turnover ratio	1.50	3.16	-52.50%
8. Net capital turnover ratio	2.46	6.22	-60.47%
9. Net profit ratio	0.02	0.00	-2938.45%
10. Return on Capital employed (ROCE)	0.02	0.01	244.60%
11. Return on investment	0.02	0.00	377.50%

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

Particulars	% change from 31.03.2023 to 31.03.2024
Current Ratio	Current Assets increased by ~ Rs 8,571 lakhs on account of higher GST input tax credit and investment in mutual fund schemes
Return on Equity (ROE)	Profit after tax (PAT) increased by ~ Rs 858 lakhs and average equity increased ~ by Rs 25,722 lakhs
Trade payables turnover ratio	Total purchases decreased by ~ Rs 3,355 lakhs and average trade payable increased by ~ Rs 181 lakhs
Net capital turnover ratio	Revenue from operations increased by ~ Rs 91 lakhs and Average Working Capital increased ~ by Rs 8,455 lakhs
Net profit ratio	PAT increased by ~ Rs 858 lakhs and revenue from operation increased by ~ Rs 91 lakhs
Return on Capital employed (ROCE)	Profit before interest and tax increased by Rs 1,049 lakhs and Capital Employed increased by ~ Rs 51,453 lakhs
Return on investment	Profit before interest and tax increased by Rs 1,049 lakhs and total assets increased by ~ Rs 51,806 lakhs

2. Description of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Return on Equity ratio	Profit for the year	Average Total Equity
Inventory Turnover ratio	Revenue from operations	Average Inventory
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable
Trade Payable Turnover Ratio	Total purchases	Average Trade Payable
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital = Current Assets - Current Liabilities
Net Profit ratio	Profit for the year	Revenue from operations
Return on Capital Employed	Profit Before Tax + Finance cost	Total Equity less intangible assets
Return on Investment	Profit Before Tax + Finance cost	Total assets



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**36 Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements :****36.01 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

	As at March 31, 2024	As at March 31, 2023
a) Principal amount remaining unpaid to the suppliers as at the end of the accounting year	582.44	554.47
b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	0.03	0.25
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	375.13	-
d) interest paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest due and payable for the year, where the principal has been paid but interest under the MSMED Act, 2006 not paid.	1.35	2.23
f) The amount of interest accrued and remaining unpaid at the end of the year	17.46	16.08

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.

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:**Disclosure in relation to corporate social responsibility expenditure**

Particulars	As at March 31, 2024	As at March 31, 2023
Construction/acquisition of any asset	-	-
On purposes other than (i) above	34.87	57.99
Accrual towards unspent obligation in relation to:		
Ongoing project	-	-
Other than ongoing project	-	-
Total	34.87	57.99
Amount required to be spent as per Section 135 of the Act	30.43	55.90
Amount spent during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	34.87	57.99

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

Balance unspent as at April 1, 2023	Amount deposited in Specified Fund of Scheme VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2024
-	-	30.43	34.87	-



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements**Details of excess CSR expenditure under Section 135(5) of the Act**

Balance excess spent as at April 1, 2023	Amount required to be spent during the year	Amount spent during the year	(Balance)/ excess spent as at March 31, 2024
-	30.43	34.87	4.44

- 37 The Hon'ble Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organization has been evaluated, assessed (which is also supported by legal advice) and applied by the Management from 2019-20. The Company has determined that there is no material impact of this matter relating to its retrospective application and accordingly, no provision towards that has been considered.
- 38 **Utilisation of borrowed funds:**
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 39 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 40 The Company is not declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 41 The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 42 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 43 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 44 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



THE INDIAN STEEL & WIRE PRODUCTS LIMITED

(A Subsidiary of Tata Steel Limited)

Notes forming part of the financial Statements

- 45 The Board of Directors of the Company has at its meeting held on September 22, 2022, approved the Scheme for Amalgamation ('Scheme') of the Company ('Transferor Company') into and with Tata Steel Limited ('Transferee Company'), where the Transferee Company shall, pay to the shareholders of the Company (other than the Transferee Company), a cash consideration of Rs. 426/- for every 1 fully paid-up equity share of Rs. 10/- each held in the Company. The Company has filed the requisite application before the Hon'ble National Company Law Tribunal, Kolkata for approval on the Scheme.
- 46 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Companies identified as CIC's at Group level are TATA Sons Private Limited, Tata Industries Limited, Panatone Finvest Limited, TMF Holdings Limited, Fincare Business Services Limited, T S Investments and Talace Private Limited .
- 47 The Company did not have any derivative contracts as at March 31, 2024.
- 48 Subsequent to the end of financial year, the company has issued 36,29,893 equity Shares of Rs.10 each to the Holding Company in two tranches amounting Rs 155,00.00 lakhs at the rate of Rs 427.01 per share including securities premium.
- 49 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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

In terms of our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No- 304026E/E300009



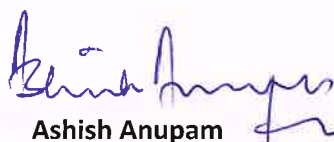
Piyush Sonthalia

Partner

Membership Number: 062447

Kolkata, May 16, 2024

For and on behalf of the Board of Directors



Ashish Anupam

Chairman

DIN- 08384201



U. Mishra

Chief Financial Officer



Abhijit Avinash Nanoti

Managing Director

DIN-10040908



Anuradha Kumari

Company Secretary

Jamshedpur, May 16, 2024