

Ref.: BWRL/2021-22/SE/Misc./07

July 28, 2021

To,

**National Stock Exchange of India Ltd.**Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.**National Securities Depository Limited**Trade World, 4th Floor, Kamala Mills  
Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013.**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.**Central Depository Services India Limited**Marathon Futurex, A-Wing, 25<sup>th</sup> floor,  
NM Joshi Marg, Lower Parel,  
Mumbai – 400 013.

**Subject: Intimation of Cut-off date for Remote E-voting and Closure of Register of Members & Share Transfer Books at the 35<sup>th</sup> Annual General Meeting**

**Ref.: NSE Symbol - BHARATWIRE; BSE Scrip Code – 539799; ISIN: INE316L01019**

Dear Sir/Madam,

Pursuant to provisions of Section 91 of Companies Act 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform followings:

1. The Cut-off date for determining the eligibility of members to avail the facility of remote e-voting will be **Monday, August 16, 2021** and the Remote E-voting period will start from **Thursday, August 19, 2021** (9:00 a.m. IST) to **Sunday, August 22, 2021** (5:00 p.m. IST)
2. Closure of Register of Members and Share Transfer Books of the Company from **Tuesday, August 17, 2021 to Sunday, August 22, 2021** for the purpose of 35<sup>th</sup> Annual General Meeting.

We request you to take the above on records.

Yours Faithfully,

For **Bharat Wire Ropes Limited**

**Murarilal Mittal**  
**Managing Director**  
**DIN: 00010689**

**Corporate Office:**

A - 701, Trade World Bldg., Kamala Mills,  
 SB Marg, Lower Parel (W),  
 Mumbai - 400013, Maharashtra, India.  
 Tel: +91 22 66824600

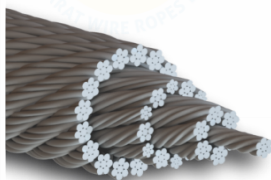
**Factory:**

Plot No-1&4, Atgaon Industrial Complex,  
 Mumbai-Nasik Highway, Atgaon (East),  
 Taluka-Shahpur, Dist.-Thane- 421601,  
 Maharashtra, India.  
 Tel No.: +91 2527 240123/240124/240197

**Registered Office & Factory:**

Plot No.4, MIDC, Chalisgaon,  
 Village Khadki – BK, Taluka Chalisgaon,  
 District Jalgaon - 424 101,  
 Maharashtra, India

• **Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)** • **E-mail: [info@bharatwireropes.com](mailto:info@bharatwireropes.com)** • **CIN : L27200MH1986PLC040468**





**MARINE**

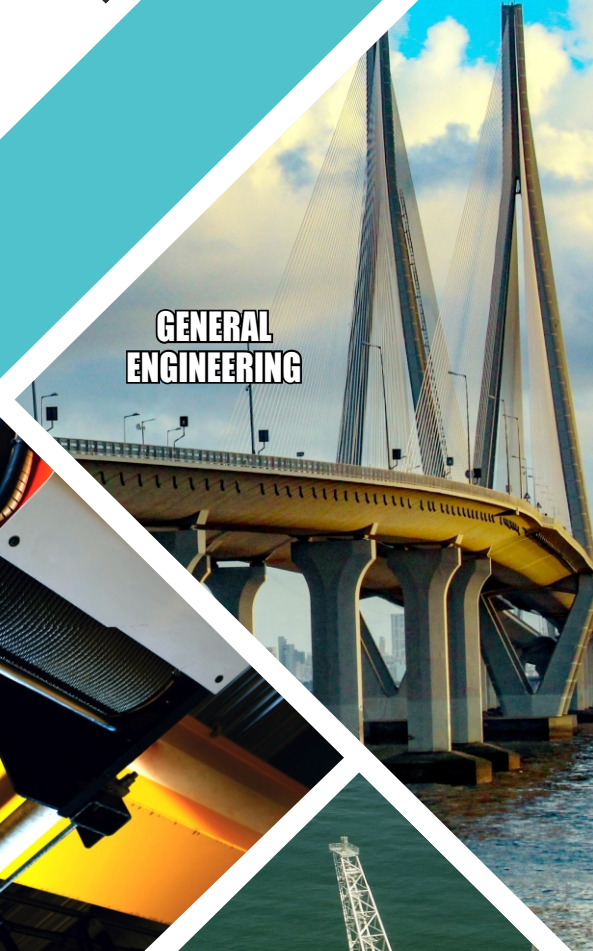


**BHARAT WIRE ROPES LTD.**

# ANNUAL REPORT

2020-21

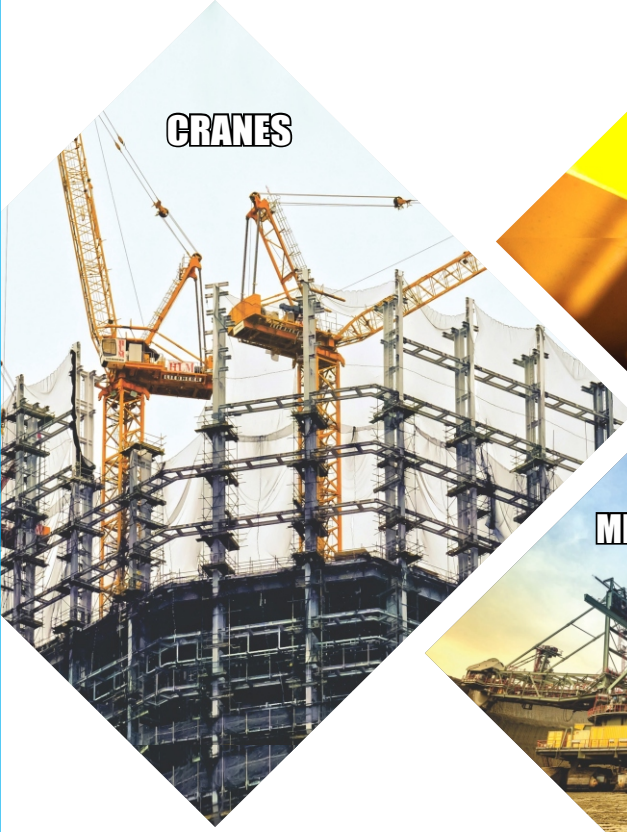
**GENERAL ENGINEERING**



**STRUCTURAL**



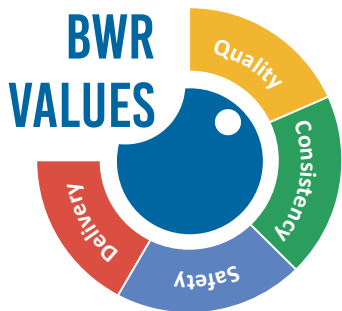
**CRANES**



**MINING**



**OIL & GAS**



**ELEVATOR**





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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

**Mr. Sanjiv Swarup**  
Chairman & Independent Director

**Mr. Murarilal Ramsukh Mittal**  
Managing Director

**Mr. Mayank Mittal**  
Joint Managing Director

**Mr. Sumit Kumar Modak**  
Whole-time Director

**Mr. Venkateswararao Kandikuppa**  
Whole-time Director

**Mr. Shivkumar Malu**  
Independent Director

**Mr. Dinesh Kumar Jain**  
Independent Director

**Ms. Ruhi Mittal**  
Non-Executive Director

### **KEY MANAGERIAL PERSONNEL**

**Mr. Mahender Singh Arora**  
Chief Executive Officer

**Mr. Rakesh Kumar Jain**  
Chief Financial Officer

**Mr. Govinda Soni**  
Company Secretary & Compliance Officer  
(Appointed w.e.f. June 25, 2021)

### **SECRETARIAL AUDITORS**

M/s. Mihen Halani & Associates  
Practicing Company Secretaries

### **COST AUDITOR**

Mr. Dilip M. Bathija,  
Cost Accountant

### **STATUTORY AUDITORS**

M/s. NGS and Co. LLP  
Chartered Accountants

### **INTERNAL AUDITOR**

M/s. Borkar & Muzumdar,  
Chartered Accountants

### **REGISTRAR AND TRANSFER AGENTS**

**KFin Technologies Private Limited**  
Karvy Selenium, Tower B, Plot Number 31 & 32,  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032, India.  
Tel.: 040 6716 2222  
Fax: 040 2343 1551

### **REGISTERED OFFICE & PLANT SITE**

Plot No. 4, MIDC, Chalisgaon Industrial Area,  
Village – Khadki, Taluka – Chalisgaon,  
Dist. – Jalgaon – 424 101  
Email: [compliance@bharatwireropes.com](mailto:compliance@bharatwireropes.com)  
Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)

### **CORPORATE OFFICE**

A-701, Trade World Building  
Kamla Mills Compound, S BMarg,  
Lower Parel (W), Mumbai – 400 013  
Tel.: +91 22 6682 4600

### **PLANT SITE**

Plot 1 & 4, Atgaon Industrial Complex,  
Mumbai - Nasik Highway, Atgaon (East),  
Taluka - Shahpur, Thane – 421 601.

### **BANKERS**

Bank of Baroda  
Union Bank of India  
Central Bank of India  
State Bank of India  
Export Import Bank of India  
Union Bank of India (UK) Ltd.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Overview:

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2020-21. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, ('Act') and regulations issued by the Securities and Exchange Board of India ('SEBI'), each as amended from time to time.

### 2. Macroeconomic condition and Economic Outlook:

Global Economic condition witnessed sharp downfall of growth during the year 2020-21 as governments in both developed and emerging economies took measures to contain the spread of the COVID-19 virus.

The accelerating rollout of COVID-19 vaccines in many advanced economies has set the stage for rapid recovery. Global economy is expected to recover to its pre-pandemic level of output in 2022-23, the emerging-market and developing economies are expected to take until 2023-24 to recover to the pre-pandemic level.

### 3. Indian Economy:

India witnessed a gradual resumption of economic activity in recent past. The initial recovery was driven by government spending on infrastructure, exports and rural economy. The recovery gained momentum since August 2020. However, the growth projections for FY 2021-22 have been revised to be below 11% due to the acute resurgence of the virus in the country, as many cities and states went into lockdown. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be less severe than last year.

However, emerge of second wave of COVID – 19 pandemic and local lockdowns announced by various state governments from time to time from March 21 will have further adverse impact on the Indian economic in general and on the Company in particular during the FY 22.

India is expected to witness a full economic recovery FY 2022-23 driven by (a) ongoing vaccination supporting the current recovery momentum; (b)

restart of investment cycle with significant spending on infrastructure and (c) continued recovery in consumption supported by urban demand.

### 4. Industry Structure and developments:

India's steel industry has also suffered the production loss due to lockdown last year and recovered gradually since then, initially driven by export followed by gradual recovery in domestic demand. It has been witnessed that Steel & Wire Manufacturing Industry is growing very fast. The demand of wires rope is expected to increase in the years to come. Steel Wire Rope industry in India has prospered owing to growth in infrastructure activities and demand in industrial sector. The primary growth drivers for steel wire ropes in India have been infrastructure development, increased industrial activity, enhanced emphasis on shipping and port sector along with growth in the mining industry. The resurgence in the Oil and Gas industry is expected to increase the number of oil rigs which will further add impetus to the growth of steel wire rope industry.

### 5. Our Business:

Wire ropes are a value-added product, formed from wire rods, which falls in the long steel category of steel products. Over the years, with significant improvement in the strength of steel wire ropes manufactured, the usage of these steel wire ropes has significantly increased in various diverse applications.

Wire rope consists of several strands of metal wire laid (twisted) into a helix. The term "cable" is often used interchangeably with "wire rope". Bharat Wire Ropes Limited ("the Company") is a leading steel wire rope manufacturing company established in the year 1986.

The Company has a diverse product mix which includes General Purpose Ropes, Fishing Ropes, Crane Ropes, Structural Ropes, Elevator Ropes, Mining Ropes, Oil & Gas Ropes & Shipping Ropes. In addition to the above Mechanically Spliced Slings, Hand Spliced Slings, Earth Wires, Stay Wires, Guy Wires and Spiral Strands. The Company caters to a rich mix of clients ranging from Overseas Consumers, Private Players, the entire Indian Defense Segment and Government and Semi – Government Organizations. Providing service to a variety of clients has helped the company develop versatility which makes it better equipped to handle diverse / heterogeneous kinds of enquiries.

Bharat Wire Ropes has a well-diversified customer base from different industries including oil & gas, mining, fishing, ports & marine, elevator, power transmission, railways, construction, infrastructure, defense, crane manufacturers, among others.

## 6. Segment-wise or Product-wise performance:

The Company believes that its ability to cater a wider customer base on account of its diversified product offering has enabled the Company to provide customization options to its valued customers. To further strengthen the Company's product mix, efforts have been made to focus on productivity & right mix of orders to load and occupy the maximum number of machines with large order quantity niche sectors for providing wire ropes such as special ropes, suspension bridge ropes. The Company believes that its ability to provide a mix of products along with being active in the volume segments has helped in balancing the Company's revenues

## 7. Business Strategy:

### A. Expansion of Company's presence in the domestic markets:

The Company is undertaking various marketing activities to expand and enhance its presence in the existing business segments by identifying markets where it can provide cost effective, technically advanced products to its clients. The Company envisages to have close contacts with major buyers and stockists, end-users to provide greater client-interfacing. Further, the Company has successfully been awarded and it has certified product approvals/registrations from BIS for steel wire ropes and strands etc., and with major engineering consultants and equipment suppliers

### B. Focus on development of international markets for the Company's Products:

The Company's products are being supplied to approx 50 countries globally in European and Scandinavian Countries, Newzealand, African and the Middle Eastern markets, South East Asia, West Asia, Latin America and North America. With continued thrust to expand the company is developing Latin American market

### C. Strengthening of product portfolio and developing capabilities to manufacture a wider range of products:

The company has strengthen the product portfolio by developing capabilities to manufacture a wider range of products. To provide quality product at reasonable prices has always been the ultimate aim of the Company. The Company manufacture all wires at its new plant in Chalisgaon, thereby eliminating the dependency on the limited types of wires available in the market and enabling the Company to manufacture and offer an increased range of wire rope products, including but not limited to marketing high performance crane ropes for ports, large diameter spiral strands for structures and bridges, elevator ropes, high performance mining ropes, long-life-cycle

fishing ropes, onshore and offshore ropes, swaged ropes and special ropes for construction sector.

### D. Meeting Quality Standards and developing customer focus:

Providing quality products at reasonable price has always been the ultimate aim of the Company. The Company has in place the strategy which supports Total Quality Management. Company's technically qualified persons are determined to achieve the objective of zero defects and minimal rejection. The Company has testing facilities to ensure that all our products are thoroughly tested prior to dispatch from our factory so that grievances can be minimized.

#### Chalisgaon Plant:

Company has been accredited with ISO 9001, ISO 14001 and ISO 45000 certifications by TUV SUD South Asia Private Limited.

Company has achieved a major milestone by getting the approval of LLOYDS Register for the plant at Chalisgaon and approvals from Bureau of Indian Standards to put ISI mark on the products confirming to IS: 2266, IS:2365, IS: 4521, IS: 1835, IS: 1855, IS: 1856, IS: 10891 Part 1. It has also received approval from Powergrid Corporation of India Limited for manufacturing 7 strand G S Earth-wire." Company also has CE Certification for Chalisgaon Plant. Various approvals for Elevator industries are in place for supplies both in domestic and international markets

#### Atgaon Plant:

Company has been accredited with ISO 9001 certification by TUV SUD South Asia Private Limited for our Atgaon plant. Plant is approved by Central Organization Railway Electrification (CORE) for Stranded Galvanized Steel Anti-creep wire (19/2.50 mm) and also approved by Research Designs & Standards Organization (RDSO) for Stainless Steel Wire Rope for different Regulating Equipment's and Galvanized Stranded Wire for Traction Bond.

Plant has received approvals form Bureau of Indian Standards to put ISI mark on the products confirming to IS: 2266 & IS: 12776. It has also received Approval from Powergrid for manufacturing 7 strands & 19 Strands G S Earth-wire."

Atgaon Plant has received Works Approval Certificate from Indian Register of Shipping for Manufacturer of Steel Wire Ropes for Life Boat Fall used on ships.

## 8. Opportunities and Threats

Government's initiative of expanding infrastructure under various schemes, will increase the demand for wire ropes in future. Increasing urbanization in India and growth of nuclear families has led to increase in

residential development. This has further increased housing requirements, which will drive the demand for wire ropes. Rise in mining and quarrying sector will also augment the steel wire ropes in market in India.

The market for steel wire rope is at a matured stage, with a limited number of players dominating the market. Steel Wire ropes are used dynamically for lifting and hosting in applications, and for transmission of mechanical power. It has been anticipated that steel wire ropes production will meet the domestic market demand owing to year-on-year increase in production capacities of the companies.

The resurgence in the Oil and Gas industry is expected to increase the number of oil rigs which will further add impetus to the growth of steel wire rope industry. International customers have shown inclination to divert focus from China to India for procurement of wire ropes in view of recent political differences.

However, high debt levels of manufacturers and actual implementation of infrastructure projects remain a concern for the industry.

FY 2020-21 has begun with the COVID - 19 pandemic and gradually spreading across most parts of the world. The nationwide lockdowns to break the chain of transmission brought economic activities to a near halt, affecting the demand. Due to ongoing vaccination support and various steps taken by government the situation has started improving from May onwards.

## 9. Risks and Concerns

The Board of Directors regularly overview external and internal risks associated with the operations of the Company and carries out its impact assessment & effective implementation of the mitigation plans and risk reporting is conducted.

Growth of the sector is depended on the enlargement of allied sectors. Forecasted plans and projections are subject to risk. Various kinds of risk associated with the development are Liquidity Risk, Market Risk and Operational Risk. Other dominant threats faced by the Company are in the form of competition it faces in the industry. In particular, the Company competes with other wire rope manufacturing companies, both in India and abroad, on the basis of a number of factors, including but not limited to quality, time of delivery and price. Fluctuations in the price, availability and quality of raw materials used in our manufacturing process could have a material adverse effect on cost of sales or the Company's ability to meet customer demands. There can be no assurance that the Company will always be successful in its efforts to protect the business from the volatility of the market price of raw materials, and the business can be affected by dramatic movements in prices of raw materials.

Risk is the vital factor of every business. The Company has in place a Risk management Committee which outlines the amount of risk involved in the business and various techniques for risk mitigation & Risk minimization. The Company believes that managing risks helps in maximizing returns. The Company's approach for addressing business risks is comprehensive and includes identification of Risks, periodic review of such risks and measures to for mitigating such risks.

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing a significant disruption and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services and the uncertainty associated with the lifting or re-imposition of these restrictions, have further aggravated the business environment.



Key Risks	Impact on the Company	Mitigation
A Slowdown in Economic Growth	Economic factors like increase in rate of inflation, scarcity of credit, increases in commodity and energy prices other factors such as political or regulatory action, including adverse changes in liberalization policies, business corruption, social disturbances, terrorist attacks and other acts of violence or war, natural calamities may impede Company's growth and expansion plans. Company's operations and financial condition may be adversely affected by, conditions in financial markets in the global economy.	To constantly review the changes in economic conditions and plan to mitigate the same.
Changes in Technology	Inability to keep pace with the rapidly changing Technological Environment adversely affect the Company's ability to compete efficiently, reduce competitiveness, ability to develop new products and the consequential quality of Company's products, and could also adversely affect sales and profitability.	<ul style="list-style-type: none"> <li>• To anticipate and respond on a timely basis and economical basis to technological advances in the sector which Company operates.</li> <li>• Preventive maintenance activities will only be productive.</li> <li>• Company needs to establish a process for monitoring life cycle stages of equipment.</li> </ul>
Supply of Raw Material	Disruption of supply of raw materials from our suppliers will adversely affect Company's operations and ability to deliver products on a timely basis.	To enter into an understanding with the suppliers in respect of long term supply of raw material. Monitor price movement regularly and keep inventories of 2-3 months
Fluctuation in Cost of raw Material	The prices of Raw Material are subject to price fluctuation which may affect the Profitability and reduce supply leading to increase in supply costs due to which financial performance may be materially and adversely affected.	<ul style="list-style-type: none"> <li>• Timely anticipation of fluctuation in supply cost.</li> <li>• Adapt to changing supply cost and adjusting purchasing practices accordingly to be able to negotiate favorable pricing terms with suppliers for such raw material.</li> </ul>
Industrial Actions	The Company is exposed to strikes, work stoppages or increased wage demands by the employees or any other kind of disputes with employees of the Company could adversely affect its business and results of operations.	<ul style="list-style-type: none"> <li>• Be Proactive in addressing disputes &amp; grievances.</li> <li>• Address the issue as soon as the employee raise them.</li> </ul>
Maintenance of adequate health and safety standards	Company is subject to the risk of industrial accidents which could have significant adverse consequences for Company's workers and facilities, as well as the environment. Such incidents could lead to production stoppages, the loss of key assets, or put at risk employees (including those of sub-contractors and suppliers) or persons living near the affected site. In addition, such incidents could damage Company's reputation, leading to the rejection of products by customers, These events could have a material adverse effect on the Company's revenues, results of operations, profitability and cash flows and diversion of management time into rebuilding and restoring its reputation.	<ul style="list-style-type: none"> <li>• Prevent worker contact with all rotating or moving machinery by using guards, enclosures, or guarding devices between the worker and the machine.</li> <li>• Implement a lockout procedure. This will ensure that power to equipment is completely disconnected and cannot be reconnected while someone is working on the equipment.</li> </ul>

#### 10. Internal Control System and their adequacy:

Company has in place robust Internal Control system to maximize the effectiveness and efficiency by including activities that are tailored to the nature, size and complexity of the entity. The Company follows proper hierarchy for reporting of routine activities. Direct access to the senior Management is available in extreme

cases. The Company has framed whistle blower policy to report concerned areas to the Management.

Management is responsible for establishing and maintaining internal financial controls. The Company has adequate Internal Control system with reference to financial statements and to ensure that all assets are safeguarded and protected against loss

from unauthorized use or disposition. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**11. Financial Performance:**

The Financial statements of the Company are prepared in Compliance with the Companies Act, 2013 and significant accounting policies used for the preparation of financial statements are disclosed in the notes to financial statement.

(Amount in Lakhs)

Particulars	2020 - 21	2019 - 20
Total Revenue	25,068.56	25,803.54
Profit before Depreciation, Financial Cost, Exceptional Items and Tax	3,295.58	2,927.25
Depreciation	2,168.70	2,180.45
Finance Cost	3,407.12	8,946.95
Exceptional Items	-	-
Taxation (Net)	(601.52)	(2,104.40)
Net Profit After Tax	(1,678.72)	(6,095.77)
Total Comprehensive Income for the Year	20.56	0.96
Earnings per share (Rs.)	(3.73)	(13.56)

**12. Human Resource:**

Human resource has always been one of the most valued stakeholders and a key differentiator for our Company. It could be invested through education and training which leads to an improvement in the quality and level of production. The Company has always given importance for developing individuals as well as teams. The system followed is transparent and performance based and it endeavors to retain, develop and provide better working environment to the employees by providing an atmosphere of trusteeship, competition and challenge, thereby providing opportunities for personal and professional growth through training and ample career enhancement opportunities. As on March 31st, 2021, the number of permanent employed is 486 and there were 415 employees in contract basis.

Bharat Wire Ropes Limited has shown full commitment towards employees, investors, contractors, consultants and all related personnel by providing safe-working conditions along with other welfare measures.

**13. Cautionary statement :**

Statements in this report on Management discussion and analysis relating to the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based upon certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, selling prices, raw material costs and availability, changes in government regulations and tax structure, general economic developments in India and abroad, factors such as litigation, industrial relations and other unforeseen events. The Company assumes no responsibility in respect of forward looking statements made herein which may undergo changes in future on the basis of subsequent developments, information or events

For Bharat Wire Ropes Limited

Murarilal Mittal  
Managing Director  
DIN: 00010689

Date: June 25, 2021  
Place: Mumbai

For Bharat Wire Ropes Limited

Mayank Mittal  
Joint Managing Director  
DIN: 00127248

**Net Revenue from Operations:**

Net revenue for the year is decreased by 2.85% on account of loss of productivity during lockdown.

Profit before Depreciation, Financial Cost, Exceptional Items and Tax (PBIDT): PBIDT has improved on account of effective cost control.

Finance Cost: Finance cost has decreased in view of Restructuring of loans.

**Ratios:**

Sr. No.	Ratio	FY 20-21	FY 19-20	Remarks
1	Debtors Turnover Ratio	6.26	8.32	Reduced due delays in collection on account of covid pandemic
2	Inventory Turnover Ratio	2.46	2.1	Improved on account of better Inventory Management
3	Interest Coverage Ratio	0.97	0.33	Improved on account of restructuring of debts
4	Current Ratio	1.73	0.35	Improved on account of restructuring of debts
5	Debt Equity Ratio	0.63	17.26	Improved on account of restructuring of debts
6	Operating Profit Margin (%)	4.74%	2.93%	Improved on account of cost controls
7	Net Profit Margin (%)	-6.71%	-23.65%	Improved on account of restructuring and cost controls
8	Return on Net worth	-3.87%	-156.08%	Improved on account of conversion of debts into CCPS.

## DIRECTORS' REPORT

To,  
The Members of  
**Bharat Wire Ropes Limited**

Dear Members,

The Directors of your Company are pleased to present the 35th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year (“F.Y.”) ended March 31, 2021.

### 1. FINANCIAL PERFORMANCE:

The performance of the Company is summarized below:  
(Amount in Rs. in Lakhs)

Particulars	2020-21	2019-20
Income from Business Operations	25,017.47	25,771.47
Other income	51.09	30.38
<b>Total Revenue</b>	<b>25,068.56</b>	<b>25,803.54</b>
Profit before Interest Depreciation and Taxes	3,295.58	2,927.24
Less: Interest	3,407.12	8,946.95
Less: Depreciation	2,168.70	2,180.45
<b>Profit / (Loss) before Tax</b>	<b>(2,280.24)</b>	<b>(8,200.16)</b>
Less: Extra-ordinary Item (Goodwill Written Off)	-	-
Less: Current Income Tax	-	-
Less: Minimum Alternate Tax Credit Entitlement	-	-
Less: Deferred Tax	(601.52)	(2,104.40)
<b>Profit / (Loss) after Tax</b>	<b>(1,678.72)</b>	<b>(6,095.77)</b>
Other Comprehensive Income / (Expenses) for the Year, Net of Tax	<b>20.56</b>	<b>0.96</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>(1,699.28)</b>	<b>(6094.80)</b>

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

### 2. HIGHLIGHTS OF THE FINANCIAL SUMMARY:

The total revenue of the Company for F.Y. 2020-2021 stood at Rs. 25,068.56 Lakhs. The Loss has reduced to Rs. 1,678.72 Lakhs during F.Y. 2020-2021 as compared to Loss of Rs. 6,095.77 Lakhs in the previous year.

### 3. COVID-19:

Operation of the company were marginally affected during the year due to outbreak of Covid -19. Plant operations were generally smooth except in the month of April 2020 when full lockdown was announced. Majority of Head office employees have worked from

Home and attended office partially as per guidelines and directions issued by the government from time to time. The overall operations of the company have been managed in such manner that client commitments were not materially compromised. The company has maintained full precaution in ensuring the health and well-being of all its work force as per advisory and guidelines issued by Government bodies from time to time.

### 4. SHARE CAPITAL:

- The Authorized Capital of the Company as on March 31, 2021, was Rs. 65,50,00,000 (Rupees Sixty-Five Crores Fifty Lakhs Only) divided into Rs. 65,46,00,000 (Sixty-Five Crore Forty-Six Lakhs) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each. The Paid-up Share Capital of the Company as on March 31, 2021, was Rs. 62,61,14,690/- (Rupees Sixty Two Crores Sixty One Lakhs Fourteen Thousand Six Hundred and Ninety Only) consisting of 6,25,73,203 Equity Shares of Rs. 10 each and 38,266 (Thirty Eight Thousand Two Hundred and Sixty Six) Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares of the face value of Rs. 10/- each.

#### Changes in Share Capital during the year under review:

- Increase in Authorized Share Capital vide Special Resolution passed at 34<sup>th</sup> Annual General Meeting (“AGM”) held on September 15, 2020 from Rs. 52,00,00,000/- (Rupees Fifty-Two Crores Only) divided into 5,20,00,000/- (Five Crores Twenty Lakhs) Equity shares of Rs 10/- (Rupees Ten Only) to Rs. 65,50,00,000 (Rupees Sixty-Five Crores Fifty Lakhs Only) divided into Rs. 65,46,00,000 (Sixty-Five Crore Forty-Six Lakhs) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01% Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each. In this relation, e-form SH-7 was filed on September 21, 2020.
- Allotment of 62,57,319 (Sixty Two Lakhs Fifty Seven Thousand Three Hundred Nineteen) Equity Shares on preferential basis to the Lenders at an issue price of Rs. 8.69/- (Book Value) on March 30, 2021 vide proposed “Resolution Plan” approved by the Shareholders at the 34th AGM of the Company on September 15, 2020 and later the

“Final Resolution Plan” approved by all the Lenders and taken on record by the Board in its meeting held on March 16, 2021.

- Allotment of 38,266 (Thirty Eight Thousand Two Hundred and Sixty Six) Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares to Lenders of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of Rs. 1,00,000 (Rupees One Lakh Only) on March 30, 2021 vide proposed “Resolution Plan” approved by the Shareholders at the 34th AGM of the Company on September 15, 2020 and later the “Final Resolution Plan” approved by all the Lenders and taken on record by the Board in its meeting held on March 16, 2021.
- Allotment of 1,13,63,636 Equity Shares (One Crore Thirteen Lakhs Sixty Three Thousand Six Hundred and Thirty Six Shares) of the face value of Rs. 10/- each (Rupees Ten Only) fully paid up at an issue price of Rs. 22/- (Rupees Twenty-Two Only) on March 30, 2021 vide proposed “Resolution Plan” approved by the Shareholders at the 34th AGM of the Company on September 15, 2020 and later the “Final Resolution Plan” approved by all the Lenders and taken on record by the Board in its meeting held on March 16, 2021.

#### 5. LISTING:

The 4,49,52,248 equity shares of the Company are listed on BSE Limited and National Stock Exchange Limited since April 01, 2016.

Further Company had applied to BSE Limited and National Stock Exchange Limited for listing of 1,76,20,955 equity shares on April 06, 2021 and April 16, 2021 respectively. The Company has thereafter received the listing approval from BSE Limited on April 23, 2021 and from National Stock Exchange Limited on April 22, 2021, followed by the Trading approval from both the stock exchanges on May 05, 2021.

#### 6. DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories.

#### 7. CREDIT RATINGS:

The account of the company has been restructured as per resolution Plan approved by lenders accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 after obtaining RP4 Rating by Banks.

#### 8. DETAILS OF SUBSIDIARY, ASSOCIATE, JOINT VENTURE:

The Company does not have any subsidiary(ies) or associate company(ies). The Company has not

entered into Joint Venture.

#### 9. DIVIDEND:

Due to loss, your Directors do not recommend payment of any dividend on Equity Shares for the F.Y. ended March 31, 2021.

#### 10. RESERVES AND SURPLUS:

There is no amount from profit and loss, which is transferred to General Reserves during the year under review. The closing debit balance of the retained earnings of the Company for F.Y. 2021, after all appropriation and adjustments was Rs. 10,845.58 lakhs.

#### 11. MEETINGS OF THE BOARD:

During the period under review the Board of Directors met **7 (Seven)** times viz. on July 16, 2020, August 16, 2020, September 13, 2020, November 10, 2020, February 10, 2021 March 16, 2021 and March 30, 2021. The details of the meetings of the board of directors of the company convened during the financial year, the attendance of the members there at and other requisite details are given in the Corporate Governance Report which forms part of this Annual Report.

#### 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL's (KMP's):

The lists of Director's & KMP's of the Company as on March 31, 2021 are as follows:

Sr. No.	Name	Designation
1	Mr. Murarilal Ramsukh Mittal (DIN: 00010689)	Managing Director
2	Mr. Mayank Mittal (DIN: 00127248)	Joint Managing Director
3	Mr. Sumit Kumar Modak (DIN: 00983527)	Whole-Time Director
4	Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698)	Whole-Time Director
5	Mr. Dinesh Kumar Jain (DIN: 06807650)	Director (ID)
6	Mr. Sanjiv Swarup (DIN: 00132716)	Director (ID)
7	Mr. Shivkumar Ramkishan Malu (DIN: 05345172)	Director (ID)
8	Ms. Ruhi Mittal (DIN: 05345172)	Director (NED)
9	Mr. Mahender Singh Arora (PAN: AABPA9704C)	Chief Executive Officer (KMP)
10	Mr. Rakesh Kumar Jain (PAN: ABBPJ5834H)	Chief Financial Officer (CFO)

**ID: Independent Director, NED: Non-Executive Director**

During the year under review, following changes took place in composition of Board and Key Managerial Personnel's.



- Mr. Satyendra Shridhar Nayak (DIN: 08194706) resigned as Independent Director w.e.f. April 20, 2020. Further, pursuant to Regulation 30 of SEBI LODR, he stated that there was no other material reason other than mentioned in his resignation letter.
- The Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on July 16, 2020, appointed Mr. Dinesh Kumar Jain (DIN: 06807650) as an Additional Director (Independent Director) of the Company with effect from July 16, 2020, who held office up to the date of the 34<sup>th</sup> Annual General meeting and the Board had recommended his appointment to the shareholders. He was then, regularized as an Independent Director in 34<sup>th</sup> Annual General Meeting of the Company held on September 15, 2020.
- Due to personal reason and certain other pre-occupations Mr. Mayank Mittal (DIN: 00127248) has tendered his resignation on July 17, 2020. Further, the Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on August 16, 2020, appointed Mr. Mayank Mittal as an Additional Director (Executive-Promoter) of the Company with effect from August 16, 2020, who held office up to the date of the 34<sup>th</sup> Annual General meeting and the Board had recommended his appointment to the shareholders. He was then, regularized as Joint Managing Director in 34<sup>th</sup> Annual General Meeting of the Company held on September 15, 2020.
- The Board on the recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on November 10, 2020 have re-appointed Mr. Sumit Kumar Modak (DIN: 00983527) as the Whole-Time Director for a period of 5 years i.e. from January 01, 2021 to March 31, 2025 who holds office up to the date of the ensuing Annual General meeting. The Board recommends his re-appointment to the members at the ensuing 35<sup>th</sup> Annual General Meeting.
- The Board on the recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on November 10, 2020 have re-appointed Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698) as the Whole-Time Director for a period of 5 years i.e. from January 01, 2021 to March 31, 2025 who holds office up to the date of the ensuing Annual General meeting. The Board recommends his re-appointment to the members at the ensuing 35<sup>th</sup> Annual General Meeting.
- Mr. Shailesh Vallabhbbhai Rakhasiya (PAN: ALUPR5390R), Company Secretary and Compliance Officer of the Company, unfortunately passed away on March 09, 2021 due to the COVID -19 Pandemic.

Post Financial Year following changes took place in the Composition of Board of Director and KMP of the Company:

- The Board had, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on June 25, 2021 appointed Mr. Govinda M. Soni (ICSI Memb No. A38908), as Company Secretary and Compliance Officer of the Company with effect from June 25, 2021.

Further, none of the Directors are disqualified for being appointed as the Director of the Company in terms of section 164 of the Companies Act, 2013.

### **13. DIRECTOR RETIRING BY ROTATION:**

Pursuant to provisions of section 152 of the Companies Act, 2013 (the “Act”) and in terms of the Memorandum and Articles of Association of the Company, Mrs. Ruhi Mittal (DIN: 07159227) Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. The re-appointment is being placed for members' approval at the 35<sup>th</sup> Annual General Meeting. The Members of the Company may wish to refer to the accompanying notice of the 35<sup>th</sup> Annual General Meeting of the Company, for a brief profile of the Director.

### **14. DECLARATION BY INDEPENDENT DIRECTORS:**

In the opinion of the board, the independent directors possess the requisite expertise and experience and are the person of integrity and repute. The Company after due assessment took on record the necessary declarations received from each of the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and also in the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in Section 149 of the Companies Act, 2013 and the Rules made thereunder about their status as Independent Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. Further, all the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon (“IICA”) and have complied with the provisions of section 150 of the Companies Act, 2013 read with rules framed thereunder.

### **15. COMMITTEES OF BOARD:**

The details pertaining to the composition of the various Committees of Board and details of their meeting held are included in the Corporate Governance Report, which is a part of this report.

**16. POLICY FOR DETERMINING DIRECTORS' ATTRIBUTES AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES:**

Pursuant to Section 178 of the Act, the Board has devised Nomination and Remuneration Policy for determining director attributes and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Board Diversity and Remuneration Policy, has been framed to encourage diversity of thought, experience, knowledge, perspective, age and gender in the Board and to ensure that the level and composition of the remuneration of Directors, Key Managerial Personnel and all other employees are reasonable and sufficient to attract, retain and motivate them to successfully run the Company. The said Policy is available on the website of the Company and can be accessed at the web link: [www.bharatwireropes.com](http://www.bharatwireropes.com)

**17. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:**

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance, Board Committees, Individual Directors, Chairperson and the CEO / Managing Director etc., for the year under review.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors including the Non-Executive Chairman and the Managing Director/CEO, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

In a separate meeting of the Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman were also evaluated, taking into account the views of Executive Director and Non- Executive Directors. The Directors were asked to provide their valuable feedback and suggestions about the overall functioning of the Board and its Committees and its areas of improvement for a higher degree of engagement with the Management.

The Board expressed its satisfaction with the evaluation results, which reflects the high degree

of engagement of the Board and its Committees with the Company and its Management. Based on the outcome of the evaluation and assessment cum feedback of the Directors, the Board and the Management have also agreed on some action points, which will be implemented over an agreed period.

**18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, 2015, The Familiarization programme for Independent Directors, which also extends to other Non-Executive Directors aims to familiarize them with the Company, nature of the industry, business model, processes & policies, compliances etc., and seeks to update them on the roles, responsibilities, rights and duties under the Companies Act, 2013 and the SEBI Listing Regulations and other applicable statutes. The details of the induction and familiarization programme for the Directors are given in the Corporate Governance Report, which forms part of the Annual Report.

**19. REMUNERATION OF DIRECTORS AND PARTICULARS OF EMPLOYEES:**

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

**The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2020-2021:**

Name of Directors	Ratio to the Median Remuneration
<b>Non-Executive Directors</b>	N.A. as they have only received sitting fees for attending meetings of the Board and its Committees during the Financial year 2020-21
<b>Executive Directors</b>	
Mr. Murarilal Mittal (Managing Director)	16.57 times
Mr. Mayank Mittal (Jt. Managing Director)	15.66 times
Mr. Sumit Kumar Modak (Whole-Time Director)	6.84 times
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	8.76 times

**i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year**

<b>Directors, Chief Financial Officer and Company Secretary</b>	<b>% increase in Remuneration in the financial year</b>
<b>Non-Executive Directors</b>	N.A. as they have only received sitting fees for attending meetings of the Board and its Committees during the Financial year 2020-2021
Mr. Murarilal Mittal (Managing Director)	(36.79)
Mr. Mayank Mittal (Jt. Managing Director)	(36.59)
Mr. Sumit Kumar Modak (Whole-Time Director)	(45.47)
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	(14.62)
Mr. Mahender Singh Arora (Chief Executive Officer)	(30.72)
Mr. Rakesh Kumar Jain (Chief Financial Officer)	(31.37)
Mr. Shailesh Rakhasiya* (Company Secretary & Compliance Officer)	NA*

\* Till March 09, 2021

**ii. The percentage increase in the median remuneration of employees in the financial year:**

<b>Particulars</b>	<b>2020 - 2021 (Rs.)</b>	<b>2019 - 2020 (Rs.)</b>	<b>% Increase /Decrease</b>
<b>Median Remuneration of all employees per annum</b>	2,14,608	2,92,200	24.15

**iii. The number of employees on rolls of the Company:**

As on March 31, 2021, there were **486** permanent employees and **415** employees were on contract basis

**iv. Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there any exceptional circumstances for increase/decrease in the managerial remuneration:**

v. The average decrease in the salaries of employees excluding Managerial Personnel during Financial Year 2020-21 was **34.45 %**. The average decrease in the Remuneration of Managerial Personnel during the Financial Year 2020-21 was **33.61 %**.

**vi. The key parameters for any variable component of remuneration availed by the Directors:**

There is no variable component of remuneration availed by or paid to directors during the year.

**vii. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per remuneration policy of the Company.

**20 RESOLUTION PLAN:**

Rupee Term Loans, ECB, Working Capital Borrowings and unpaid interest thereon have been restructured as per resolution plan approved by lenders. Accordingly Part of the borrowings is continued as Rupee Term Loans, ECB, Working Capital Borrowings and remaining amount is converted into CCPS and Equity Shares on March, 30, 2021 after waiver of portion of unpaid interest.

During the year under review the Company has completed Resolution Plan for Restructuring of Loans. The allotment of securities to Lenders, Promoters and Investors as per the Final Resolution Plan duly approved by the Lenders in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 (“RBI Directions 2019”) and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been successfully completed. Further, the necessary formalities related to the allotment of (i) 62,57,319 equity shares of Rs. 10/- each to Lenders (ii) 1,13,63,636 equity shares of Rs. 10/- each to Promoters/Investors (iii) 38,266 Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares to Lenders of the face value of Rs. 10/- each fully paid to lenders, as per the Final



Resolution Plan has been duly completed and the Company has received the Listing Approval from BSE on April 23, 2021 and NSE on April 22, 2021 followed by the Trading approval from both the stock exchanges on May 05, 2021.

**21. MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitment affecting financial position of the Company which has occurred between the end of the financial year of the Company i.e. March 31, 2021 and the date of this Report.

Further, during the year under review, there are no employees who comes within the purview of section 134 (3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website i.e. www.bharatwireropes.com

**23. CORPORATE GOVERNANCE REPORT:**

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the SEBI Listing Regulations. The Company has complied fully with Corporate Governance requirements under the SEBI Listing Regulations. A separate section on Corporate Governance forming part of the Board's Report.

Further, your Company is committed to follow the best practices of Corporate Governance and the Board is responsible to ensure the same, from time to time.

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations, from time to time and M/s Mihen Halani & Associates, Practicing Company Secretaries, vide their certificate dated July 02, 2021, confirmed that the Company is and has been compliant with the conditions stipulated in the Chapter IV of the SEBI Listing Regulations. The said certificate is annexed as *Annexure-I* to this

**24. SECRETARIAL STANDARDS:**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**25. INDIAN ACCOUNTING STANDARDS (IND-AS):**

The Ministry of Corporate affairs vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015. In pursuance of this notification, the financial statements for the year ended March 31, 2021 are prepared in accordance to the same.

**26. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Companies Act, 2013, and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2021; the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors had laid down internal financial controls to be followed by the company and those internal financial controls were adequate and were operating efficiently; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. AUDITORS:**

• **Statutory Auditors**

M/s. NGS and Co. LLP, Chartered Accountants (FRN: 0119850W) were appointed as Auditors of the Company, at the 34<sup>th</sup> Annual General Meeting held on September 15, 2020, for a term of 5 (five) consecutive years i.e. to hold office from the conclusion of 34<sup>th</sup> Annual General Meeting until the conclusion of 39<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2025.

Further, the aforesaid Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Auditors of your Company for financial year 2021-22.

Further, the report of the Statutory Auditors along



with the notes to accounts is enclosed with the Financial Statements. The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended March 31, 2021. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

• **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed **M/s. Mihen Halani & Associates**, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2021 and the said Auditors have issued the Secretarial Audit Report in Form MR-3 as the aforesaid provisions. The Secretarial Audit Report is annexed to this report as **Annexure III. The comments mentioned in the Secretarial Audit Report is Self-Explanatory.**

Pursuant to the circular issued by the SEBI dated 8<sup>th</sup> February, 2019, Secretarial Auditor has issued the “Annual Secretarial Compliance Report” for the year ended March 31, 2021, and the same was submitted to the stock exchanges in time.

Further, pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; the Board of the Company at its meeting held on June 25, 2021, has re-appointed **M/s. Mihen Halani & Associates**, Practicing Company Secretaries), undertake the Secretarial Audit of the Company for the financial year 2021-22.

• **Cost Auditors:**

As per the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company is required to carry out audit of the cost records.

The Board of Directors, on the recommendation of the Audit Committee, has appointed **M/s. Dilip M. Bathija**, Cost Accountant (Firm Registration No. **100106**) as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2021-22 at a remuneration of Rs. 1,00,000 /- plus taxes as may be applicable and out of pocket expenses. As required under the provisions of the Companies Act, 2013, a resolution seeking member's approval for ratification of remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting.

• **Internal Auditor:**

**M/s. Borkar & Muzumdar**, Chartered Accountants (Firm Registration No.: **101569W**), Mumbai performed the duties of internal auditors of the company for the Financial Year 2020-2021 and their report is reviewed by the audit committee from time to time. Further, the Board of the Company at its meeting held on June 25, 2021, has re-appointed M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration No.: 101569W), as Internal Auditor of the Company for the financial year 2021-22.

**28. BUSINESS RISK MANAGEMENT:**

Your Company has laid down Risk Management Policy to identify risks inherent in the business operations of the Company which provides guidelines to define, measure, report, control and mitigate the identified risks. An enterprise-wide risk management framework is applied so that effective management of risks can be done. Risk is an integral part of every employee's job. The Audit Committee and Risk Management Committee play an important role in evaluation of the risk management systems. The Policy is devised for identification of elements of risks and procedures for reporting the same to the Board. The Board reviews the business plan at regular intervals and develops the Risk Management Strategy which shall encompass laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. Environmental, Business, Operational, Financial and others.

**29. CORPORATE SOCIAL RESPONSIBILITY:**

Your Company does not fall under the criteria of undertaking Corporate Social Responsibility activities as per the Section 135 of the Act.

**30. DEPOSITS:**

The Company did not hold any public deposits; neither accepted nor renewed any fixed deposits during the year.

**31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:**

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

**32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH PARTIES:**

All related party transactions entered and executed during the year under review were in ordinary course of business and on arms' length basis. There were no material contracts or arrangements or transactions with related parties, therefore Form AOC-2 does not form part of this report. There are no materially

significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc., which may have potential conflict with the interest of the Company at large. A statement of all Related Party Transactions is presented before the Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The said transactions were unanimously approved by the Board.

Policy on Materiality of and dealing with Related Party Transaction of the Company is available on the website of the Company and can be accessed at the web link: [www.bharatwireropes.com](http://www.bharatwireropes.com)

### 33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company has established a Vigil Mechanism for its Directors and employees to report their genuine concerns or grievances. The said mechanism encompasses the Whistle Blower Policy and provides for adequate safeguards against victimization of persons who use the mechanism. It also provides direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The Vigil Mechanism and Whistle Blower Policy are available on the Company's website ([www.bharatwireropes.com](http://www.bharatwireropes.com)). The concerned employees and the Directors of the Company are made aware of the said policy from time to time.

### 34. DETAILS REGARDING BHARAT WIRE ROPES LIMITED EMPLOYEE STOCK OPTION PLAN, 2017 (“BWR ESOP 2017”):

Your Company has formulated the Bharat Wire Ropes Limited Employee Stock Option Plan, 2017 (“BWR ESOP 2017”), for grant of Stock Options to certain employees of the Company. BWR ESOP 2017 was approved by the Members pursuant to the Special Resolution passed through Postal Ballot on March 22, 2017. During, the year under review, the Company has neither issued nor allotted any stock options as on March 31st, 2021.

The Board of Directors confirms that there are neither any new plans introduced nor there were any material changes made in the existing ESOP Plans and all the existing ESOP Plans comply with the SEBI Guidelines. Details of shares issued under ESOPs, as also the disclosure in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, read with SEBI circular dated June 16, 2015 are uploaded on the website of the Company at web link [www.bharatwireropes.com](http://www.bharatwireropes.com)

The Annual Certificate from the Statutory Auditors stating that the ESOP Plans have been implemented in accordance with the SEBI Regulations and the resolutions have been passed by the members in their general meeting, will be obtained.

### 35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

There were no significant/material orders passed by the regulators or courts or tribunals impacting the going concern status of your Company and its future operations.

### 36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

#### (A) Conservation of Energy:

The Company has taken various steps to monitor actual use of Blowers, Heaters, Cooling tower Fans etc., and cooling tower fan controlled as per requirement with VFD, thereby saving energy installed efficient transformer in order to reduce the loss for power transformation in the plant.

#### (B) Technology Absorption:

The Company has taken one step further towards technological increase in productivity and reduce equipment down time. Our Company has developed in house android based Material and maintenance management application, it is a user friendly application for monitoring like performance of the equipments, workforce productivities, material requirements at different stages of production. It helps to protect assets, increase equipment life time, Improve system reliability, reduce unknown incidents and improve equipment reliability with proactive & preventive maintenance processes, enhance productivity of the machinery and streamline workflow by improving MTBF and reducing Equipment down time (reactive).

#### (C) Foreign Exchange Earnings and Outgo:

(Rs. in Lakhs)

Sr. No.	Particulars	2020 -21	2019 -20
1.	Foreign Exchange Earnings (Inflow)	1,608.65	1,559.96
2.	Value of Direct Import (C. I. F. Value)	589.63	1,768.88
3.	Expenditure in Foreign Currency (Outflow)	35.67	171.75

**37. COMPLIANCE WITH PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to uphold and maintain the dignity of women employees and an Internal Complaints Committee has been formed for each location of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has also framed Sexual Harassment Policy of Bharat Wire Ropes Limited to prevent sexual harassment of women at work place. During the year under review, no case of Sexual harassment was reported to the Internal Complaints Committee.

**38. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

Your Company has a robust internal control system commensurate with the size and scale of its operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place by way of built in controls in ERP system and have been designed to provide a reasonable assurance. A reputed Chartered Accountants firm has also been engaged for internal audit, covering all units and business operations. The Audit Committee reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them. Apart from having all policies, procedures and internal audit mechanism in place, your Company also periodically engages outside experts to carry out an independent review of the effectiveness of various business processes. The observations and good practices suggested are reviewed by the Management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

**39. CEO/CFO CERTIFICATION:**

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the certification by the Managing Director and Chief Financial Officer on the financial statements and Internal Controls relating to financial reporting has been obtained.

**40. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore there were no funds which were required to be transferred to investor Education and Protection Fund (IEPF).

**41. MISCELLANEOUS:**

- Your company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- Your Company did not allot any equity share as sweat equity shares. Therefore, no disclosures as required under Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014;

**42. APPRECIATION AND ACKNOWLEDGEMENT:**

Your Directors are grateful to the Shareholders and Investors for their continued patronage and confidence in the Company over the past several years. Your Directors also thank the Central and State Governments, other Statutory and Regulatory Authorities for their continued guidance, assistance, co-operation and support received.

Your Directors thank all our esteemed clients, associates, bankers, vendors and contractors and other stakeholders at large within the country and overseas for their continued support, faith and trust reposed in the professional integrity of the Company. With continuous learning, skill up gradation and technology development Company will continue to provide world class professionalism and services to its clients, associates, vendors and contractors.

Your Directors also wish to convey their sincere appreciation to all employees at all levels for their dedicated efforts and consistent contributions and co-operation extended and is confident that they will continue to contribute their best towards achieving still better performance in future to become a significant leading player in the industry in which Company operates.

On behalf of Board of Directors of  
**Bharat Wire Ropes Limited**

**Murarilal Mittal**  
Managing Director  
DIN: 00010689

**Mayank Mittal**  
Joint Managing Director  
DIN: 00127248

Date: June 25, 2021  
Place: Mumbai



**Annexure - I  
FORM MR-3  
SECRETARIAL AUDIT REPORT**

for the Financial Year ended March 31, 2021

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

To, Requirements) Regulations, 2015;

**The Members,**

**Bharat Wire Ropes Limited**

**CIN: L27200MH1986PLC040468**

**BSE Scrip Code: 539799/ ISIN: INE316L01019**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Wire Ropes Limited** (“**the Company**”) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -**Not Applicable during the period under review**;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not Applicable during the period under review**;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the period under review, and**
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -**Not Applicable during the period under review.**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”);
- (ii) The Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges.

To the best of our knowledge and belief, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**We further report that:**

- a) During the year under review, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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

We further report that during the audit period, the following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has appointed Mr. Mayank Mittal (DIN: 00127248) as Joint Managing Director of the Company with effect from August 16, 2020;
- The Company has ratified and approved all material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the Company during F.Y. 2019- 20 and thereafter in the ordinary course of business and on arm's length basis by way of ordinary resolution;
- The Company has increased the authorised share capital from existing Rs. Rs.52,00,00,000/- (Rupees Fifty-Two Crores Only) divided into 5,20,00,000/- (Five Crores Twenty Lakhs) Equity shares of Rs 10/- (Rupees Ten Only) to Rs. 65,50,00,000 (Rupees Sixty-Five Crores Fifty Lakhs Only) divided into Rs. 65,46,00,000 (Sixty-Five Crore Forty-Six Lakhs) divided into 6,54,60,000 (Six Crore Fifty-Four Lakhs Sixty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 4,00,000 (Rupees Four Lakhs Only) divided into 40,000 (Forty Thousand) 0.01%

Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each and altered capital clause and article of Memorandum and Articles of Association respectively by Special resolution;

- The Company has approved the in-principle the 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019', issued by the Reserve Bank of India in relation to restructuring of the debt of the Company by Special resolution;
- The Company has issued and allotted 62,57,319 equity shares of Rs. 10/- each to Lenders, 1,13,63,636 equity shares of Rs. 10/- each to Promoters/Investors and 38,266 Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares ("CCPS") of Rs. 10/- each to Lenders as per the Final Resolution Plan duly approved by the Lenders in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 ("RBI Directions 2019") and pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

**For MIHEN HALANI & ASSOCIATES**  
*Practicing Company Secretary*

**Place: Mumbai**  
**Date: 02.07.2021**  
**UDIN: F009926C000524583**

**Mihen Halani**  
*(Proprietor)*

**CP No: 12015**  
**FCS No: 9926**

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

To,

**The Members,**

**Bharat Wire Ropes Limited**

**CIN: L27200MH1986PLC040468**

**BSE Scrip Code: 539799/ ISIN: INE316L01019**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MIHEN HALANI & ASSOCIATES**

*Practicing Company Secretary*

**Place: Mumbai**

**Date: 02.07.2021**

**UDIN: F009926C000524583**

**Mihen Halani**

*(Proprietor)*

**CP No: 12015**

**FCS No: 9926**



## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") for the financial year ended March 31, 2021. This report on Corporate Governance is divided into the following parts:

- I.** Company's philosophy on Code of Corporate Governance
- II.** The Board of Directors ("Board")
- III.** Company Secretary and Compliance Officer
- IV.** Audit Committee
- V.** Nomination and Remuneration Committee
- VI.** Stakeholders Relationship Committee
- VII.** Other committee ("Finance Committee")
- VIII.** Risk Management Committee
- IX.** General Body Meetings
- X.** Material related party transaction
- XI.** Means of Communications
- XII.** General Shareholder information.
- XIII.** Other Disclosures

### **I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Effective corporate governance is the basis for decision-making and control processes and comprises responsible, value based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders. It provides the framework for attaining a company's objectives while balancing the interests of all its stakeholders.

Your Company is dedicated to conduct its business consistently with the highest standards of business ethics and values. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with all the Members bringing in expertise in their respective domains;
- Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material, operational and financial information to the Stakeholders;
- Proper business conduct by the Board, Senior Management and employees.

### **II. THE BOARD OF DIRECTORS:**

The Company recognizes and embraces the importance of a diverse Board in its success and it believes that a truly diverse Board would leverage differences in thought, perspective, knowledge, skill and industry experience, which will enrich Board discussions and enable effective decision making. Your Company actively seeks to adopt best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its shareholders and better Corporate Governance. Therefore, the Board is an ideal mix of Knowledge, perspective, professionalism, divergent thinking and experience.

In line with the applicable provisions of the Act and the SEBI Regulations, your Company's Board has an optimum combination of Executive and Non-Executive Directors. The Board effectively separates the functions of governance and management and balances deliverables.

### Skills / Expertise / Core Competencies of the Board

The names of the listed entities where the person is a director and the category of directorship and matrix of the skills/ expertise/competence identified by the board of directors as required in the context of its business (es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence. Details of current members of the Board is given below:

<i>Name of the Director(s)</i>	<i>Core Skills/Expertise</i>	<i>Name of the listed entities where a person is director</i>	<i>Category of director</i>	<i>Detailed reasons or the resignation of an independent director who resigns before the expiry of his tenure (as applicable)</i>
<b>Mr. Sanjiv Swarup</b> DIN: 00132716	Expertise in the field of Finance	<i>Bharat Wire Ropes Limited</i>	<i>Independent Director</i>	<i>Not Applicable</i>
<b>Mr. Murarilal Ramsukh Mittal</b> DIN: 00010689	Expertise in the field of Banking, Finance, Business Development, Compliances	<i>Bharat Wire Ropes Limited</i>	<i>Managing Director</i>	<i>Not Applicable</i>
<b>Mr. Mayank Mittal</b> DIN: 00127248	Expertise in the field of Business Development, Administration, Information Technology	<i>Bharat Wire Ropes Limited</i>	<i>Joint Managing Director</i>	<i>Not Applicable</i>
<b>Mr. Sumit Kumar Modak</b> DIN: 00983527	Expertise in the field of Wire Rope Industries	<i>Bharat Wire Ropes Limited</i>	<i>Whole-Time Director</i>	<i>Not Applicable</i>
<b>Mr. Venkateswararao Laxmanamurty Kandikuppa</b> DIN: 06456698	Expertise in the field of Government approvals, Liaisoning with Government Authority & Compliances	<i>Bharat Wire Ropes Limited</i>	<i>Independent Director</i>	<i>Not Applicable</i>
<b>Mr. Satyendra Nayak</b> DIN: 08194706	Expertise in the field of Forex & Treasury	<i>Bharat Wire Ropes Limited</i>	<i>Independent Director</i>	<i>Due to certain health issues, he wanted to lower his commitments.</i>
<b>Mr. Shiv Kumar Malu</b> DIN: 05345172	Practicing Professional in the field of Taxation, Audit, Finance	<i>Bharat Wire Ropes Limited</i>	<i>Independent Director</i>	<i>Not Applicable</i>
<b>Mr. Dinesh Kumar Jain</b> DIN: 06807650	Expertise in the field of Banking, Finance, Business Development, Compliances	<i>Bharat Wire Ropes Limited</i>	<i>Independent Director</i>	<i>Not Applicable</i>
<b>Ms. Ruhi Mittal</b> DIN: 07159227	Expertise in the field of Law, Management (Human Resources) and Corporate Legal	<i>Bharat Wire Ropes Limited</i>	<i>Non-Executive and Non-Independent Director</i>	<i>Not Applicable</i>



**i. Composition and Category of the Board:**

The Company is managed by the Board of Directors in synchronization with the Senior Management team. The Board does not step into the management shoes, it reviews the strategy, asks the right questions, and mentors the management for sustainable profitable growth of the Company. There is a complete alignment between the Board and the Management on the respective roles. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non-Executive Directors as governed by the Companies Act, 2013 (the “Act”), and the stipulations laid down in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). As on March 31, 2021, the Board comprised of 08 (Eight) Directors out of which 4 (four) are Executive Directors (i.e. 50 %), 3 (three) are Non-Executive Independent Directors (i.e. 37.50 %) and one is Non-Executive Non-Independent Woman Director (12.5%). The Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act and other applicable regulatory requirements.

As on the date of this report, all Directors of the Company meet the criteria of maximum number of directorship as laid down in section 165 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.

Sr. No	Name of the Director	Original date of appointment	Category	Companies Directorship(1)		Membership in companies Board Committees(2)	
				Chairman	Member	Chairman	Member
1.	Mr. Sanjiv Swarup DIN: 00132716	28/04/2018	Chairman & Independent Director	-	2	1	1
2.	Mr. Murarilal Ramsukh Mittal DIN: 00010689	03/11/2010	Managing Director (Promoter)	-	1	-	2
3.	Mr. Mayank Mittal DIN: 00127248	12/11/2016	Joint Managing Director (Promoter)	-	1	-	-
4.	Mr. Sumit Kumar Modak DIN: 00983527	01/01/2016	Whole -Time Director	-	1	-	-
5.	Mr. Venkateswararao Laxmanamurty Kandikuppa DIN: 06456698	01/01/2016	Whole -Time Director	-	1	-	1
6.	Mr. Shivkumar Ramkishan Malu DIN: 05345172	15/02/2017	Non -Executive Independent Director	-	1	-	1
7.	Mr. Dinesh Kumar Jain DIN: 06807650	16/07/2020	Non -Executive Independent Director	-	1	-	1
8.	Ms. Ruhi Mittal DIN: 07159227	16/04/2015	Non -Executive Non - Independent Women Director	-	1	1	-

**Note:**

- (1) This excludes directorships in private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956;
- (2) This relates to membership of Committees referred to in Regulation 26(1) of the Listing Regulations, viz. Audit Committee and Stakeholders Relationship Committee of all public limited companies, whether listed or not and excludes private limited companies, foreign companies and companies licensed under Section 8 of the Companies Act, 2013 / Section 25 of the Companies Act, 1956;
- (3) Mr. Satyendra Shridhar Nayak (DIN: 08194706) resigned as Independent Director w.e.f. April 20, 2020.
- (4) Appointment of Mr. Dinesh Kumar Jain (DIN: 06807650) as an Additional Director (Independent Director) of the Company with effect from July 16, 2020, who held office up to the date of the 34th Annual General meeting and the Board had recommended his appointment to the shareholders. He was then, regularized as an Independent Director in 34th Annual General Meeting of the Company held on September 15, 2020.

Brief profile of each of the above Directors/Key Managerial Personnel's of the Company is available on the Company's website: <http://www.bharatwireropes.com>

Further, the independent directors who resigned, has confirmed that that there is no other material reason other than those provided in the resignation letter submitted to the Company.

**ii. Meetings of the Board:**

The Board meets at least once in a quarter, *inter alia*, to review the quarterly financial result, performance of the Company, status of compliance of laws, review of business and functions, material transactions and other similar matters. The gap between any two Board Meetings did not exceed one hundred and twenty days, as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Board have complete access to all the information of the Company.

During Financial Year ("F.Y.") 2020-21, 7 (Seven) Board Meetings were held i.e. on July 16, 2020, August 16, 2020, September 13, 2020, November 10, 2020, February 10, 2021, March 16, 2021 and March 30, 2021.

The necessary quorum was present for all the meetings. The notice and detailed agenda along with the relevant notes and other material information were sent in advance separately to each Directors and in exceptional cases tabled at the Meeting with the approval of the Board.

**Details of Directors attendance at Board Meetings and at the last Annual General Meeting (AGM) held during the financial year 2020-21:**

Sr. No.	Name of the Director	AGM September 15, 2020	Board Meeting Number							Held During tenure	Attended	% of Attendance
			1	2	3	4	5	6	7			
1	Mr. Sanjiv Swarup	P	P	P	P	P	P	P	P	7	7	100
2	Mr. Murarilal Mittal	P	P	P	P	P	P	P	P	7	7	100
3	Mr. Mayank Mittal	P	P	N.A.	P	P	P	A	A	6	4	66.67
4	Mr. Sumit K. Modak	P	P	P	P	P	P	P	P	7	7	100
5	Mr. Venkateswararao Kandikuppa	P	P	P	P	P	P	A	A	7	5	71.43
6	Mr. Shivkumar Malu	P	P	P	A	P	P	A	P	7	5	71.43
7	Mr. Dinesh Kumar Jain	P	N.A.	P	P	P	P	P	P	6	6	100
8	Ms. Ruhi Mittal	P	P	P	P	P	P	P	A	7	6	85.71

P = Present

A = Absent

N.A. = Not Appointed

**iii. Shareholding of Non-Executive Directors as on March 31, 2021:**

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on March 31, 2021 is given below:

Sr. No.	Name of Non-Executive Director	No. of Shares Held
1	Mr. Sanjiv Swarup	14,699
2	Mr. Shiv Kumar Malu	3,500
3	Mr. Dinesh Kumar Jain	300
4	Ms. Ruhi Mittal	NIL

**iv. Familiarization Programme for Independent Directors:**

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates business model, etc.

Further, at the time of appointment of independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates industry and regulatory updates, strategy, finance, risk management framework.

The broad principles as followed by the Company to familiarize its Directors, including Independent Directors is available on the Company website <http://www.bharatwireropes.com>.

**The Policy of conducting the Familiarization Programme has been disclosed on the website of the Company at <https://www.bharatwireropes.com/investor-relations/shareholders-information>.**

**v. Independent Directors Meeting:**

During the year the Independent Directors meeting was held on March 25, 2021

The terms of reference of the Independent Directors includes various matters in conformity with the statutory guidelines including the following:

- Review the performance of Non – Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non – Executive Directors;
- Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- 

Sr. No.	Name of Member	Category	No. of Meetings held during the year	No. of Meetings Attended
1.	Mr. Sanjiv Swarup	NEID	1	1
2.	Mr. Shivkumar Malu	NEID	1	1
3.	Mr. Dinesh Kumar Jain	NEID	1	1

***NEID – Non-Executive Independent Director***
**vi. Inter-se relationships among Directors:**

Mr. Murarilal Mittal, Managing Director of the Company is father of Mr. Mayank Mittal, Joint Managing Director of the Company.

Mr. Manan Mittal, General Manager - Administration and Information Technology is son of Mr. Murarilal Mittal, Managing Director as well as younger brother of Joint-Managing Director Mr. Mayank Mittal.

### III. COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Shailesh Rakhasiya, Company Secretary and Compliance Officer of the Company passed away on March 09, 2021, due to COVID-19. Mr. Rakhasiya's sudden and unexpected passing away will be an irreparable loss to the Company and all the directors and employees of the Company. The Board thank him for his valuable contribution.

Further, in order to fill in the casual vacancy caused by his sudden demise and in compliance with various provisions of Companies Act, 2013 and SEBI Listing Regulations, the Company has appointed Mr. Govinda M. Soni as the Company Secretary and the Compliance Officer of the Company w.e.f. June 25, 2021. The Boards hereby extends a heartiest welcome to Mr. Govinda M. Soni

### IV. AUDIT COMMITTEE:

In line with the provisions of Regulation 18 of Listing Regulations, read with Part C of Schedule II and Section 177 of the Act, there to, the Committee comprising of three independent Director and one Executive Director.

All Members of the Committee are financially literate The Committee invites statutory auditor and the internal auditor for one-on-one discussion, independent of the management. Also, the Chief financial officer of the Company and the members of the finance committee are present at the Audit Committee for relevant Agenda matters.

Mr. Shailesh Rakhasiya was acting as a Company Secretary to the Committee till March 09, 2021. Thereafter due to his sudden demise, Mr. Govinda M. Soni was appointed as Company Secretary and Compliance Officer of the Company and is consequently acting as Company Secretary to the Audit Committee w.e.f. June 25, 2021.

The Audit Committee met **5 (five)** times during the period under review for FY 2020-21 viz, July 16, 2020, August 16, 2020, September 13, 2020, November 10, 2020 and February 10, 2021. The Composition of the Audit Committee along with the details of the meetings held and attended during the aforesaid period is detailed below:

Name of Member	Position	Category	Audit Committee Meeting Number					Held during the tenure	Attended	% of Attendance
			1	2	3	4	5			
Mr. Sanjiv Swarup	Chairman	NEID	P	P	P	P	P	5	5	100 %
Mr. Murarilal Mittal	Member	MD	P	P	P	P	P	5	5	100 %
Mr. Shivkumar Malu	Member	NEID	P	P	A	P	P	5	4	80 %
Mr. Dinesh Kumar Jain	Member	NEID	N.A.	P	P	P	P	4	4	100 %

**NEID = Non-Executive Independent Director**

**MD = Managing Director**

**Y = Yes**

**N = No**

**N.A. = Not Appointed**

#### **Changes in the Composition of the Committee during the year under review:**

- Mr. Satyendra Shridhar Nayak (DIN: 08194706), resigned from the Board w.e.f. April 20, 2020 and consequently ceased to be a member of the Audit Committee
- Mr. Dinesh Kumar Jain (DIN: 06807650) was appointed on the Board w.e.f. July 16, 2020, and was consequently inducted as a member of the Audit Committee.

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.



**V. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (“NRC”) of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Act. During the year Nomination and Remuneration Committee met **3 (three)** times during the period under review for FY 2020-21 viz, July 16, 2020, August 16, 2020, and November 10, 2020. The Composition of the NRC along with the details of the meetings held and attended during the aforesaid period is detailed below:

As on the date of this report, Nomination and Remuneration Committee (“NRC”) comprised of 3 (three) Members. All Members of NRC are Non-Executive Independent Directors. As per details in the following table:

Mr. Shailesh Rakhasiya was acting as a Company Secretary to the Committee till March 09, 2021. Thereafter due to his sudden demise, Mr. Govinda M. Soni was appointed as Company Secretary and Compliance Officer of the Company and is consequently acting as Company Secretary to the Nomination and Remuneration Committee w.e.f. June 25, 2021.

Name of Member	Position	Category	NRC Meeting Number			Held during the tenure	Attended	% of Attendance
			1	2	3			
Mr. Shivkumar Malu	Chairman	NEID	P	P	P	3	3	100 %
Mr. Sanjiv Swarup	Member	NEID	P	P	P	3	3	100 %
Mr. Dinesh Kumar Jain	Member	NEID	N.A.	P	P	2	2	100 %

**NEID = Non-Executive Independent Director**

**Changes in the Composition of the Committee during the year under review:**

- Mr. Satyendra Shridhar Nayak (DIN: 08194706), resigned from the Board w.e.f. April 20, 2020 and consequently ceased to be a member of NRC.
- Mr. Dinesh Kumar Jain (DIN: 06807650) was appointed on the Board w.e.f. July 16, 2020, and was consequently inducted as a member of the NRC.

The terms of reference of the NRC includes various matters in conformity with the statutory guidelines including the following:

1. Adopt rules and regulations for implementing the Employee Stock Option Plan ('Plan') from time to time;
2. Identification of classes of Employees entitled to participate in the Plan;
3. Grant Options to the identified Eligible Employee and determine the Grant date;
4. Determine the number of Options to be granted to each Grantee and in aggregate subject to the ceiling under the Plan;
5. To decide the specified time period within which the Employee shall exercise the vested options in the event of termination or resignation of an Employee;
6. To accelerate the vesting of options on a case to case basis, as the Committee deems fit, subject to completion of minimum 1 year from the date of grant of options;
7. To modify the vesting schedule on a case to case basis, as the Committee deems fit, subject to completion of minimum 1 year from the date of grant of options;
8. To decide upon the right of an Employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
9. The Vesting and Exercise of option in case of Employees who are on long leave i.e. who are on leave of more than 3 months;
10. The procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of

options and to the exercise price in case of corporate actions such as rights issues, bonus issues etc. In this regard, the following shall, inter alia, be taken into consideration by the Nomination and Remuneration Committee:

- a. the number and price of options shall be adjusted in a manner such that total value to the Employee of the options remains the same after the corporate action;
  - b. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the Employee(s) who is granted such options;
11. Determine the treatment of options granted in case of merger, sale, acquisition etc. of the company;
  12. Determine the method for exercising the Vested Options, period of Exercise, etc.;
  13. Determine the Exercise price of the Options Granted;
  14. Re-pricing of the options which are not exercised, whether or not they have been vested if Employee stock options are rendered unattractive due to fall in the price of the shares in the market;
  15. Determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option Granted hereunder;
  16. Determine the terms and conditions under which Vested option can lapse in case of termination of employment on the grounds of misconduct;
  17. Approve forms or agreements for use under the Plan;
  18. Transferability of Employee stock options;
  19. Decide all other matters that must be determined in connection with an Option under the Plan in accordance with SEBI Regulations;
  20. Construe and interpret the terms of the Plan, and the Options Granted pursuant to the Plan; and
  21. To frame suitable policies to ensure that there should be no violation of: -
    - a. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2016; and
    - b. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
  22. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  23. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
  24. Devising a policy on diversity of Board of Directors;
  25. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
  26. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**i. Policy on nomination and remuneration:**

Pursuant to the requirements of Section 178 of the Act and corresponding provisions contained in Regulation 17 of the SEBI Regulations, the Committee has approved the Nomination and Remuneration Policy on Nomination, Removal, Remuneration and Board Diversity (hereinafter referred as 'NR Policy').

The NR policy covers the following aspects:

- Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management.
- Remuneration to the Directors, Key Managerial Personnel, and employees in Senior Management.
- Familiarization Programme Independent Directors.
- Succession Plan for Directors, key Managerial Personnel and employees Senior Management.
- Board Diversity
- Evaluation of Individual Directors, chairperson of the Board, the Board as a whole and the Committees of the Board.

The Nomination & Remuneration Policy of the Company can be accessed at the following link Company website <http://www.bharatwireropes.com>.

**ii. Board Evaluation :**

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole. They also evaluated the performance of the Chairman taking into account the views of Executive Directors and Non-Executive Directors. The NRC reviewed the performance of the Board, its Committees and of the Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with Stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The Board of Directors has expressed its satisfaction with the evaluation process.

**iii. Remuneration to Directors:**
**a. Remuneration to Non-Executive Directors:**

- Non-Executive Directors (“NEDs”) are paid remuneration by way of Sitting Fees;
- During the F.Y. 2020-21, no Commission was paid to the Non-Executive Directors;
- There were no pecuniary relationship / transactions between non-executive directors and the Company;
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The fee is reviewed periodically.

The detail of sitting fees paid/payable to the Non-Executive Independent Director and Non- Non- Independent Directors for the F.Y. 2020-21 are given below:

Sr. No.	Name	Category	Sitting Fees in (Rs.)
1	Mr. Sanjiv Swarup	Chairman & Non-Executive Independent Director	1,30,000
2	Mr. Shivkumar Malu	Non-Executive Independent Director	1,02,500
3	Mr. Dinesh Kumar Jain	Non-Executive Independent Director	1,05,000
4	Ms. Ruhi Mittal	Non-Executive & Non-Independent Director	60,000

**b. Remuneration to Executive Directors:**

The appointment and remuneration of Executive Directors including Managing Director and Whole-Time Director is governed by recommendation of the Nomination and Remuneration Committee (“NRC”), resolutions passed by the Board of Directors and Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreements executed between them and the Company. Annual increments are linked to performance and decided by the NRC and recommended to the Board for approval thereof.

The remuneration policy is designed to create high performance culture. It enables the company to attract, retain and motivate employees to achieve results. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Directors and the Executive Directors.

Services of Managing Director and other Executive Director may be terminated by either party, giving six months' written notice or by any shorter notice as may be mutually agreed between the Director and the Board of Directors. There is no separate provision for severance fees.

Executive Directors are not paid sitting fees for any Board/Committee Meetings attended by them.

Details of Remuneration paid to Executive Directors for the F.Y. ended March 31, 2021:

Sr. No.	Name	Category	Total Remuneration (Rs.)	Service Contracts
1	Mr. Murarilal Mittal	Managing director	8,000,004	5 years from 17-10-2017 to 16-10-2022
2	Mr. Mayank Mittal	Joint Managing Director	7,539,600	5 years from 16-08-2020 to 15-08-2025
3	Mr. Sumit Kumar Modak	Whole-Time Director	3,830,016	5 years from 01-01-2021 to 31-12-2025
4	Mr. Venkateswararao Laxmanamurty Kandikuppa	Whole-Time Director	2,188,212	5 years from 01-01-2021 to 31-12-2025

## VI. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (“SRC”) of the Company is constituted in compliance with the requirements of the Provisions of Regulation 20 of the Listing Regulations, read with Part D of Schedule II and Section 178 of the Companies Act, 2013. During the year under review, Stakeholders and Relationship Committee meet once on March 25, 2021.

The terms of reference of the SRC, inter-alia, includes the following:

1. Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/ transmission of securities, non-receipt of annual report / declared dividends / notices / balance sheet, issue of new/ duplicate certificates, general meetings etc.
2. Monitor and Reviewing of investors complaints and take necessary steps for redressal thereof;
3. To perform all functions relating to the interest of the Stakeholders of the Company as may be required by the provisions of the Companies Act, 2013 and the rules made thereunder, Listing Agreements and the guidelines issued by SEBI or any other regulatory authority.

The Company attends to the shareholders' / Investors' grievances / correspondence expeditiously.

As on the date of this report, Stakeholders Relationship Committee (“SRC”) comprised of 4 (four) Members. The details are as follows:

Sr. No.	Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended
1	Ms. Ruhi Mittal	Chairperson	NENID	1	1
2	Mr. Murarilal Mittal	Member	MD	1	1
3	Mr. Venkateswararao Kandikuppa	Member	NEID	1	1
4	Mr. Sanjiv Swarup	Member	NEID	1	1

### ***NENID – Non-Executive & Non-Independent Director, NEID – Non-Executive Independent Director, MD Managing Director***

Mr. Shailesh Rakhasiya was acting as a Company Secretary to the Committee till March 09, 2021. Thereafter due to his sudden demise, Mr. Govinda M. Soni was appointed as Company Secretary and Compliance Officer of the Company and is consequently acting as Company Secretary to the Stakeholders and Relationship Committee w.e.f. June 25, 2021.

Details of the Compliance Officer

Fax: 022-66824666

Tel: 022-66824600

E-mail: [compliance@bharatwireropes.com](mailto:compliance@bharatwireropes.com)

### **Details of Shareholders' Complaints Received, resolved and Pending during F.Y. 2020-2021**

Number of complaints received in the F.Y. 2020-21	NIL
Number of complaints resolved in the F.Y. 2020-21	NIL
Number of pending complaints as on March 31, 2021	NIL

Your Company obtains half yearly certificate from a Company Secretary in Practice confirming the issue of certificate for transfer, sub-division, consolidation etc., within the prescribed timelines and submits a copy thereof to the stock exchanges in terms of Regulation 40(9) of the SEBI Regulations. Further the Compliance Certificate under Regulation 7(3) of the SEBI Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer facility is also submitted to the Stock Exchanges on a half yearly basis.



**VII. FINANCE COMMITTEE:**

The Board of Directors have constituted the Finance Committee at its Meeting held on May 29, 2016. The Finance Committee has the authority to exercise following powers of the Board of Directors in between two consecutive Board Meetings, except the powers reserved for the Board or the Stakeholders Relationship Committee under the Act:

1. To borrow monies and/or avail of financial facilities for the business of the company by way of loans, advances, deposits, deferred payment credits, guarantees, letters of credit and/or any other nature of credit or financial facilities from:
  - a. Any one or more of the public financial institutions, specified by or under Section 2(72) of the Companies Act, 2013 or from any other financial or investment institutions participating in one or more of the credit scheme or from any other financial or India or overseas engaged in the business of providing loans, advances or other credit or financial facilities whatsoever; and
  - b. Any commercial bank.  
Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the aggregate amount of such facilities from any one of the aforesaid institutions, banks or entities shall not, however, exceed a sum of Rs. 200 Crores;
2. To pre-pay / repay the loans, advances, deposits availed from any bank, financial or investment institution, mutual fund or body corporate on such terms as may be deemed fit;
3. To borrow and/or avail working capital facilities from commercial banks as under:
  - a. Cash credit facilities;
  - b. Bill discounting facilities;
  - c. Other similar working capital facilities or borrowing.  
Provided that, during the interval of any two consecutive meetings of the Board of Directors of the Company, the total aggregate amount so borrowed from any one bank shall however not exceed Rs. 200 Crores;
4. To avail non-fund based limits for:
  - a. Deferred payment credit guarantees;
  - b. Other guarantees;
  - c. Letters of credit; and
  - d. Other non-fund based limits.  
Provided that during the interval of two consecutive meetings of the Board of Directors of the Company, the total facilities availed against each category shall not at any time exceed Rs. 200 Crores;
5. To avail any other short term loans, advances, overdraft or note loan facility from any bank, financial or investment institution, mutual fund or body corporate with or by a negative lien on the Company's investments or by a negative lien on the Company's investments or otherwise.  
Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the total aggregate amount so borrowed from the banks, financial institutions or investment institutions or mutual funds or bodies corporate shall not exceed Rs. 200 Crores;
6. To authorize the officers of the Company to undertake and enter into all types of foreign currency contracts for hedging its underlying outstanding import and export exposures and other foreign currency liabilities of the Company, as may be permitted by the Reserve Bank of India and/or other authorities from time to time, with one or more banks;
7. To authorize the officers of the Company to undertake and enter into foreign exchange transactions, including currency options, swaps to convert rupee liabilities into foreign currency liabilities to hedge currency and interest rate risks/ fluctuations in respect of its export and import contracts, foreign currency & rupee liabilities and other foreign currency related matters as may be permitted by the Reserve Bank of India and/or other authorities, from time to time, with one or more banks;
8. To authorize any person whether jointly or singly with any other person to open, operate, and or otherwise close any account with any bank including to authorize such person or make modifications in the authorized person, as aforesaid to place, deposit, overdraw as also to draw or endorse and or deposit any cheques, bills of exchange, promissory notes and to any such bank as may be authorized by the Committee from time and to withdraw, cancel, revoke, modify or alter any such powers whether given by the Committee or by the Board from time to time;
9. To authorize execution of various deeds, documents, agreements, promissory notes or other papers including security documents as may be necessary for availing of any the above facilities whether present and/or contingent

financial facilities and to authorize any of the officers of the Company for signing and executing the same and also to authorize for affixing Common Seal of the Company on any of the above documents in accordance with the provisions of the Articles of Association of the Company;

10. To approve execution of power of attorney for general and / or specific purposes, inter-alia including to authorize the officers of the Company to sign and execute papers relating to Excise, Sales Tax, Income Tax, Customs, FEMA, Reserve Bank of India, Central / State Governments, Local Bodies, Railways, State Electricity Boards, Telephones and Telecommunications Department, Port Trusts and/or any other applicable authorities and to attend the legal cases filed by and against the Company, insurance matters and/or for any other specific purposes/work pertaining to the Company as the Committee may deem fit and proper;
11. To authorize any person to:
  - a. appear, sign, verify, declare, affirm, make, present, submit and file all necessary notices, complaints, petitions, written statements, affidavits, undertakings, vakalatnamas, declarations, Appeals, Revisions, applications, statements, complaints, papers and documents and all proceedings and matters in connection with any suit(s) or proceeding(s) filed by or against the Company before any court of law or any tribunal or any quasi-judicial or statutory or administrative authority;
  - b. nominate, appoint and engage advocates, solicitors, counsel or other professionals and retainers; and
  - c. to do all such acts, things, deeds as may be necessary or proper to carry out the purposes mentioned above.
12. To give, withdraw, modify or alter any of the powers and/or authorities given to any person whether before or after this Resolution and whether such powers and authorities have been given by the Board of Directors or by the Committee, howsoever, including for affixing of the Common Seal of the Company as may be considered appropriate from time to time, in so far as it relates to the matters delegated to the Committee by the Board;
13. To grant loans and advances to the employees of the Company for a sum not exceeding the limits laid down in the Company's Employees Loan Policy, if any. Provided that during the interval of any two consecutive meetings of the Board of Directors of the Company, the aggregate amount of such loans and advances shall not, however, exceed a sum of Rs. 50 Lakhs;
14. To authorize the officers of the Company to make, submit, sign and execute applications, deeds, documents, agreements, contracts and any other papers (including modifications thereto) in connection with all the aforesaid matters delegated to the Committee by the Board as aforesaid and also to authorize for affixing the Common Seal of the Company, if so required, on any of the aforesaid documents in accordance with the provisions of the Articles of Association of the Company;
15. To perform such other acts, deeds and things as may be delegated to the Committee by the Board from time to time;
16. To secure attendance of outsiders with relevant expertise, if it considers necessary;
17. To approve Related Party transaction within the framework of the policy and within the power of the Board.

During Financial Year ("F.Y."), **14 (fourteen)** Finance Committee meetings were held on April 01, 2020, July 20, 2020, August 18, 2020, August 29, 2020, September 03, 2020, September 22, 2020, December 03, 2020, December 05, 2020, January 14, 2021, February 02, 2021, February 09, 2021, February 23, 2021, March 17, 2021 and March 31, 2021.

As on date of this report the Finance Committee comprises of 3 (three) Members, as per details in the following

Name of the Member	Position	Category	No. of Meetings held during the tenure	No. of Meetings Attended	% of Attendance
Mr. Murarilal Mittal	Chairman	MD	14	14	100%
Mr. Mayank Mittal	Member	JMD	14	14	100%
Mr. Venkateswararao Kandikuppa	Member	WTD	14	14	100%

#### **VIII. RISK MANAGEMENT COMMITTEE:**

As per regulation 21 of the Listing Regulations, top 500 (Top 1000 w.e.f. March 05, 2021 listed entities), determined on the basis of market capitalization as at the end of the immediate previous financial year, to constitute a Risk Management Committee ("RMC"). Although not mandatory for the Company, the Company has constituted a RMC of the Board to inform Board Members about the risk assessment and minimization procedures. The roles and responsibilities of the Committee includes:

1. To periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard;

2. Shall annually review and approve the Risk Management Framework of the Company. The risk management committee shall periodically review the risk management processes and practices of the Company and ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
3. Shall evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing);
4. Shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice); may form and delegate authority to subcommittees when appropriate;
5. Shall make regular reports to the Board, including with respect to risk management and minimization procedures;
6. Shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
7. The Board shall review the performance of the risk management committee annually;
8. Shall have access to any internal information necessary to fulfill its oversight role. The risk management committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors;
9. Such other items as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time.

The RMC comprises of 3 (three) Members, as per details in the following table:

Sr. No.	Name of the Member	Position	Category
1	Mr. Mayank Mittal	Chairman	Joint Managing Director
2	Mr. Sanjiv Swarup	Member	Non-Executive Independent Director
3	Mr. Venkateswararao Kandikuppa	Member	Whole-Time director

No meetings of the Risk Management Committee were held during F.Y. 2020-21.

## IX. GENERAL BODY MEETING:

### a. Details of last three Annual General Meeting (“AGM”) are as under:

Sr. No.	Day, Date and Time and Location	Details of Special Resolution Passed
1	Monday, August 13, 2018 at 9:00 A.M. at Registered Office of the Company situated at Plot No. 4, Chalisgaon Industrial Area, Village- Khadki, Taluka- Chalisgaon, District- Jalgaon 424 101, Maharashtra, India	No Special Resolution were passed in the said AGM.
2	Wednesday, August 14, 2019 at 9:00 A.M at the Registered Office of the Company situated at Plot No. 4, Chalisgaon Industrial Area, Village- Khadki, Taluka- Chalisgaon, District- Jalgaon 424 101, Maharashtra, India	<ul style="list-style-type: none"> <li>• Ratification of Remuneration payable to M/s. Dilip M. Bhatija (Firm registration No. 100106), Cost Auditor of the Company for FY 2019-20.</li> <li>• Appointment of Mr. Satyendra Shridhar Nayak (DIN: 08194706) as an Independent Director.</li> <li>• Service of documents under Section 20 of the Companies Act, 2013 and costs thereto</li> </ul>
3	Tuesday, September 15, 2020 at 01:00 P.M. through VC/ OAVM pursuant to circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India and Government of India.	<ul style="list-style-type: none"> <li>• To appoint Mr. Dinesh Kumar Jain (DIN: 06807650) as an Independent Director.</li> <li>• To increase the Authorized Share Capital of the Company and amend the Memorandum of Association and Articles of Association.</li> <li>• To approve in-principle the 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019', issued by the Reserve Bank of India in relation to restructuring of the debt of the Company</li> <li>• Proposed Issue of 0.01% Compulsory Convertible preference Shares (“CCPS”) on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019' issued by the Reserve Bank of India in relation to restructuring of the debt of the Company</li> <li>• Proposed Issue of Equity Shares on preferential basis to the Lenders in terms of the ICDR Regulations pursuant to proposed 'Resolution Plan' of the Company under the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019' issued by the Reserve Bank of India in relation to restructuring of the debt of the Company</li> <li>• Proposed Issue of Equity Shares on preferential allotment/ private placement basis to promoters and other investors.</li> <li>• Re-pricing of stock options granted under BHARAT WIRE ROPES LIMITED EMPLOYEES STOCK OPTION PLAN-2017 (“BWRLSOP 2017”)</li> </ul>

All Special Resolutions in the previous three AGMs of the Company were passed with requisite majority.

**b. Postal Ballot:**

During the year under review, no resolution was passed through Postal Ballot.

**X. MATERIAL RELATED PARTY TRANSACTIONS:**

There are no transactions of material nature other than reported under “Related Party Disclosures” that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters.

The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries. The policy is available on the website of the Company [www.bharatwireropes.com](http://www.bharatwireropes.com).

**XI. MEANS OF COMMUNICATION:**

The Company promptly discloses information on material corporate developments and other events as required under Listing Regulations. Such timely disclosures are an indicator of the Company's good corporate governance practices.

**a. Quarterly Result:**

The approved financial results are forthwith sent to the Stock Exchanges where the shares are listed and are displayed on the Company's website and are generally published in Business Standard (English) and Tarun bharat (Marathi), within forty eight hours of approval thereof.

**b. Website:**

Comprehensive information about the Company, its business and operations and press releases can be viewed on the Company's website. The Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com) contains a separate dedicated section 'Investor Relations' where all the shareholders' information is available, the link to which is <https://www.bharatwireropes.com/investor-grievances>.

**c.** The Company has promptly disclosed information on material corporate developments, official news releases, presentations made to institutional investors/analyst and other events as required under Listing regulations to the Stock Exchanges where shares of the Company are listed, viz. National Stock Exchange of India Limited and BSE Limited. Such information is also simultaneously displayed on the Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com).

**d.** The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication during the F.Y. 2020-2021, are filed electronically through NSE's NEAPS portal and BSE's BSE Listing Center.

**XII. GENERAL INFORMATION FOR SHAREHOLDERS:**

**a. Company Registration Details:**

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L27200MH1986PLC040468**.

**b. Annual General Meeting (“AGM”) for the F.Y. 2020-2021:**

Day and Date	:	Monday, August 23, 2021
Time	:	11:00 A.M
Venue	:	The Company is conducting meeting through Video Conference (‘VC’)/Other Audio Visual Means (‘OAVM’) pursuant to the Ministry of Corporate Affairs (MCA) has vide its Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020, and January 13, 2021, respectively (Collectively referred as “MCACirculars”).
Financial year	:	The Company follows 1st April to 31st March as Financial year.

**c. Stock Exchanges where the securities of the Company are listed:**

<p><b>National Stock Exchange of India Limited</b>  <b>Address :</b> Exchange Plaza, C-1, Block G,          Bandra Kurla Complex, Bandra (E) - 400 051.          Symbol: BHARATWIRE          ISIN No. - INE316L01019</p>	<p><b>BSE Limited</b>  <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal          Street, Mumbai - 400 001.          Scrip Code: 539799          Scrip Name: BHARATWIRE</p>
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Annual Listing Fees for the F.Y. 2021-2022, has been paid to each of the above Stock Exchanges.



**d. Stock Market Data:**

High, Low Price and Trading Volume of the Company's Equity Shares during each month of the last F.Y. 2020-21 at National Stock Exchange of India Limited and BSE Limited are given below:

Month	National Stock exchange of India Limited			BSE Limited		
	High Price	Low Price	Number of Shares	High Price	Low Price	Number of Shares
<b>Apr-20</b>	19.95	11	7,34,988	18.5	11.44	22,088
<b>May-19</b>	17.6	15.1	3,06,912	17.9	15.25	30,640
<b>Jun-20</b>	25.6	16.2	7,85,512	25.55	16.5	1,02,944
<b>Jul-20</b>	24.3	19.5	5,24,620	24.55	19.1	78,578
<b>Aug-20</b>	30.3	19.2	9,71,338	30.85	19.05	1,53,670
<b>Sep-20</b>	29.4	22.6	2,71,663	29.15	22.85	47,174
<b>Oct-20</b>	24.8	22.25	2,61,171	25	22.3	13,756
<b>Nov-20</b>	28.9	22	3,04,070	28.8	21.8	59,419
<b>Dec-20</b>	37.35	26.05	9,73,108	37.15	26.3	1,63,175
<b>Jan-21</b>	39.45	30.6	5,91,099	39.1	30.6	80,360
<b>Feb-21</b>	45.85	30.95	23,00,977	46	33.05	1,74,203
<b>Mar-21</b>	45	33.15	7,68,865	44.9	33.5	1,07,242

**e. Performance in comparison of Share price of the Company with BSE Sensex and NIFTY 50 is as follows:**

**BSE SENSEX**



**NIFTY 50**



**f. Registrar to an Issue and Share Transfer Agents:**

Kfin Technologies Private Limited  
 Selenium Building, Tower B, Plot No. 31&32,  
 Gachibowli, Financial District, Nanakramguda,  
 Hyderabad - 500 032, Andhra Pradesh, India.  
 Toll Free No. 1800 3454 001  
 Tel No.: +91-4067162222  
 Fax No.: +91-40-23431551  
 Email id: suresh.d@kfintech.com  
 Website: www.KFintech.com

**g. Share Transfer System:**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Officers of the Registrars were authorised to approve transfers

**h. Distribution of Shareholding and Shareholding Pattern as on March 31, 2021:**

**• Distribution of Shareholding as on March 31, 2021:**

Distribution of Shareholding as on 31/03/2021 (TOTAL)					
Sr. No.	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 500	5168	78.62	707119	1.13
2	501 - 1000	548	8.34	460544	0.74
3	1001 - 2000	316	4.81	492084	0.79
4	2001 - 3000	122	1.86	313202	0.5
5	3001 - 4000	80	1.22	290888	0.46
6	4001 - 5000	64	0.97	301854	0.48
7	5001 - 10000	101	1.54	774247	1.24
8	10001 - 20000	67	1.02	943756	1.51
9	20001 and above	107	1.63	58289509	93.15
	<b>TOTAL:</b>	<b>6573</b>	<b>100</b>	<b>62573203</b>	<b>100</b>

Distribution of Shareholding as on 31/03/2021 (TOTAL)				
Sr. No.	Category (Amount)	No.of Holders	% To Holders	Amount(Rs.)
1	1 - 5000	5168	78.62	7071190
2	5001 - 10000	548	8.34	4605440
3	10001 - 20000	316	4.81	4920840
4	20001 - 30000	122	1.86	3132020
5	30001 - 40000	80	1.22	2908880
6	40001 - 50000	64	0.97	3018540
7	50001 - 100000	101	1.54	7742470
8	100001 - 200000	67	1.02	9437560
9	200001 and above	107	1.63	582895090
	<b>TOTAL:</b>	<b>6573</b>	<b>100</b>	<b>625732030</b>

**• Shareholding Pattern as on March 31, 2021:**

Category of Shareholders	Number of Shares	Percentage Holding (%)
<b>A. Promoters</b>		
a. Promoter Individuals	57,13,640	9.13
b. Promoters Bodies Corporate	1,79,84,854	28.74
<b>B. Public Shareholders</b>		
a. Institutional Investors:		
i. Foreign Portfolio Investors	5,46,809	0.87
ii. Financial Institutions/ Banks	62,57,319	10
b. Non-Institutional Investors		
i. Individuals:		
• Individual shareholders holding nominal share capital up to Rs. 2 lakhs	32,30,387	5.16
• Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,67,12,050	26.71
ii. NBFCs registered with RBI	86,34,061	13.8
iii. Others:		
• Clearing Members	85,108	0.14
• Non-Resident Indian (NRI)	2,74,222	0.44
• Bodies Corporate	31,34,753	5.01
<b>Grand Total</b>		

**i. Dematerialization of Shares:**

As on March 31, 2021, 4,49,52,241 shares (approx. 100%) of the total equity share capital of the Company are held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. Percentage of shares held in physical and dematerialized form as on March 31, 2021 are:

Particulars of Shares	Number of Shares	% of Total Issue Capital
Shares held in dematerialized form in CDSL	2,76,77,674	44.23
Shares held in dematerialized form in NSDL	1,72,74,567	27.61
Shares held in Physical form	7	0.00
<b>Total No. of Shares Listed</b>	<b>4,49,52,248</b>	<b>71.84</b>
<b>Total No. of Shares Issued</b>	<b>6,25,73,203</b>	<b>100.00</b>

**Note:**

- 38,266 (Thirty Eight Thousand Two Hundred and Sixty Six) Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares were admitted to CDSL and NSDL on April 13, 2021. ISIN Alloted: In636103015
- 1,76,20,955 Equity Shares were admitted to CDSL and NSDL on April 29, 2021

**j. Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments as on March 31, 2021:**

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

**k. Foreign Exchange Risk:**

In compliance with the Reserve Bank of India guidelines, the Company proactively manages foreign exchange risk to protect value of exposures, if any, with an objective to manage financial statement volatility. Currently, the Company has in place appropriate risk hedging strategy for its Imports and Exports. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions. The Board periodically review foreign exchange exposure, if any and hedges undertaken by the Company.

**i. List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

**m. Plant location:**

The Company has the following manufacturing and Operating Divisions:

ATGAON	CHALISGAON
Plot No. 1 & 4, Atgaon Industrial Complex, Mumbai Nasik Highway, Atgaon (East), Taluka - Shahpur, Thane - 421 601, Maharashtra, India.	Plot No. 4, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District - Jalgaon 424 101, Maharashtra, India

**n. Address for correspondence with the Company:**

**Bharat Wire Ropes Limited**

Mr. Govinda M. Soni

Company Secretary & Compliance Officer

A - 701, Trade World Building, Kamala Mills Compound, S B Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India. Tel: +91 - 22 - 66824600; Fax: +91 - 22 - 66824666.

Email: [compliance@bharatwireropes.com](mailto:compliance@bharatwireropes.com); Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)

### **XIII. OTHER DISCLOSURES:**

**i. Statutory Compliances, Penalties and Strictures**

There were no instances of non-compliances during the last three years by the Company on any matter related to capital market. Consequently, there were neither penalties imposed nor strictures passed on the Company by the Stock Exchanges, SEBI or any other statutory authorities.

**ii. Whistle Blower Policy & Vigil Mechanism:**

The Company has a duly adopted Whistle Blower Policy and established a vigil mechanism in line with the provisions of Listing Regulations and the Act, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. It is also provided that, in exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, he/she can make a direct appeal to the Chairman of the Audit Committee. It is affirmed that no personnel has been denied access to the Chairman of the Audit Committee during the F.Y. 2020-21. The whistle Blower policy and vigil mechanism can be accessed at <https://www.bharatwireropes.com/investor-relations/shareholders-information>

**iii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company is compliant with all the mandatory requirements of the Listing Regulations for F.Y. 2020-21. The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations which the Company have adopted are mentioned below:

Discretionary Requirements:

- The position of the Chairman and Managing Director are separate
- The Company does not maintain a separate office for the Non-Executive Chairman.
- Internal Auditor reports directly to the Audit Committee of the Company.

Web link where policy on dealing with related party transactions is

<https://www.bharatwireropes.com/investor-relations/shareholders-information>.

**iv. Disclosures of Accounting Treatment:**

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

**v. Archival Policy:**

The Listing Regulations mandates listed entities to formulate a Policy for preservation and archiving of documents pursuant to Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is in this context that the Document Retention and Archival Policy ("Policy") is being framed and implemented.

Objectives of the Policy:

- documents which need to be preserved permanently &
- documents which need to be preserved for a specific period of time.

The Archival Policy of the Company is available on company's website at

<https://www.bharatwireropes.com/docs/pdf/satutory-docs-info/Revised%20Preservation%20of%20Documents%20Policy.pdf>



- vi. During the year under review the Company has completed Resolution Plan for Restructuring of Loans. The allotment of securities to Lenders, Promoters and Investors as per the Final Resolution Plan duly approved by the said Lenders in accordance with the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 (“RBI Directions 2019”) and pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has been successfully completed. Further, the necessary formalities related to the allotment of (i) 62,57,319 equity shares of Rs. 10/- each to Lenders; (ii) and 1,13,63,636 equity shares of Rs. 10/- each to Promoters/Investors as per the; (iii) 38,266 Non-Cumulative, Non-Voting 0.01% Compulsory Convertible Preference Shares to Lenders of the face value of Rs. 10/- each fully paid to lenders, as per the Final Resolution Plan has been duly completed and the Company has received the Listing Approval from BSE on April 23, 2021 and NSE on April 22, 2021 followed by the Trading approval from both the stock exchanges on May 05, 2021.

The Company has adopted a Code of Conduct & Code of fair disclosures under Prevention of Insider Trading with a view to regulate, monitor and report trading in securities by the Directors, Key Managerial Persons and all the connected persons of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015. This code includes practices and procedures for fair disclosure of unpublished price sensitive information, initial and continual disclosures. The code requires pre-clearance for dealing in company's shares and prohibits the purchase and sale of Company Shares by the Directors, Key Managerial Personnel's, Designated Employees and all the connected persons while in possession of unpublished price sensitive information in relation to the Company and during the period when trading window is closed. The policy on Code of Conduct & Code of fair disclosures under Prevention of Insider Trading has been posted on the website on the Company viz. <https://www.bharatwireropes.com>

- vii. Any Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations: **None**
- viii. The Company has accepted all the recommendations made by the various Committees.
- ix. Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing regulations have been adopted: **Given in XIII (iii).**
- x. The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations.
- xi. Certificate from M/s Mihen Halani & Associates, Practicing Company Secretaries, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith which forms a part of this Report.
- xii. Fees paid to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Particulars	Amount(Rs.)
<b>Paid to Statutory Auditors</b>	
<b>Statutory Audit</b>	<b>12,00,000</b>
Income Tax Audit & MVAT Audit	<b>8,00,000</b>
Certification Fees	-
Advise rendered towards GST Matters	-
Advise rendered towards Income Tax Matters	-
<b>To other entities in the same network</b>	
<b>Total</b>	<b>20,00,000</b>

- xiii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- number of complaints filed during the financial year : Nil
  - number of complaints disposed of during the financial year : Nil
  - number of complaints pending as on end of the financial year : Nil
- xiv. The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.

- xv. Declaration signed by the Managing Director stating that the Members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is given below.

*“I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2020-21*

*Sd/-*

*Murarilal Mittal  
Managing Director*

- XIV. Certificate from the -Managing Director and Chief Financial Officer, in terms of Regulation 17(8) and 33(2)(a) of the Listing Regulations for financial year ended March 31, 2021, was placed before the Board of Directors of the Company and forms part of this report.
- XV. M/s Miheh Halani & Associates, Practicing Company Secretaries, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and the same forms part of this report

On behalf of Board of Directors  
For **Bharat Wire Ropes Limited**

**Murarilal Mittal**  
**Managing Director**  
**DIN: 00010689**

Place: Mumbai  
Date: June 25, 2021



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]***

**To**  
**The Members of Bharat Wire Ropes Limited**  
**CIN: L27200MH1986PLC040468**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bharat Wire Ropes Limited** having CIN: L27200MH1986PLC040468 and having registered office at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, Jalgaon – 424101, MH, IN (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MIHEN HALANI & ASSOCIATES**  
***Practicing Company Secretary***

**Place: Mumbai**  
**Date: 02.07.2021**  
**UDIN: F009926C000524660**

**Sd/-**  
**Mihen Halani**  
***(Proprietor)***  
**CP No: 12015**  
**FCS No: 9926**

## CEO / CFO CERTIFICATION

We, Murarilal Mittal, Managing Director, and Rakesh Kumar Jain, Chief Financial Officer of Bharat Wire Ropes Limited (“**Company**”), in compliance with the requirements of the Regulations 17(8) and 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the best of our knowledge and belief certify that:

- A. We have reviewed Financial Statements for the financial year ended **March 31, 2021**, and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in accordance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the years which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes, if any, in internal control over financial reporting during the quarter;
  - (2) significant changes, if any, in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

On behalf of Board of Directors  
For Bharat Wire Ropes Limited

**Murarilal Mittal**  
**Managing Director**

**Rakesh Kumar Jain**  
**Chief Financial Officer**

Place: Mumbai  
Date: June 25, 2021





## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
Bharat Wire Ropes Limited

We have examined the compliance of conditions of Corporate Governance by Bharat Wire Ropes Limited (“the Company”) for the financial year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the provisions relating to Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable, for the year ended on March 31, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NGS & Co. LLP  
Chartered Accountants  
Firm Registration No.: 119850W

Ashok A. Trivedi  
Partner  
Membership No. 042472

Place: Mumbai  
Date: June 25, 2021  
UDIN: 21042472AAAAEG4734

## INDEPENDENT AUDITORS' REPORT

**To the Members**  
**Bharat Wire Ropes Limited**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Bharat Wire Ropes Limited, (“the Company”) which comprise the Balance Sheet as at March 31, 2021, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

We draw attention to Note no. 46 of the statement, which states the impact of Coronavirus disease (COVID 19) on the operation and financial position of the Group.

Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our

audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr No	Key Audit Matter	Auditor's Response
1	<p><b>Revenue Recognition</b> Revenue is measured taking into account discounts and rebates earned by the customers on the sales. These arrangements result in deductions to gross sales in arriving at turnover and give rise to obligations for the Company to provide customers with rebates, discounts, allowances.</p>	<p><b>Principal Audit Procedures</b> Obtained an understanding of the policies and procedures applied to revenue recognition including testing the design and operating effectiveness of controls related to revenue recognition processes employed by the Company.</p> <ul style="list-style-type: none"> <li>• Performed procedures by analyzing the cost of sales related to discounts, incentives, rebates and margins to total revenue recognized as compared with prior year.</li> <li>• Assessed the relevant estimates made by the management in connection with discounts, incentives and rebates at year's end.</li> <li>• Performed procedures for a sample of revenue transactions at year end to assess whether they were recognized at the correct period by corroborating the date of revenue recognition to third party support such as bills of lading, lorry receipt etc.</li> <li>• Analyzed other adjustments and credit notes issued after the reporting date.</li> </ul>

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 during the course of our 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.

### **Management's Responsibility for the Financial Statements**

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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

#### Report on Other Legal and Regulatory Requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with relevant rule issued there under.
  - e. On the basis of written representations received from the Directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the

adequacy and operating effectiveness of the company's internal financial control over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with requirement of section 197(16) of the Act, as amended:
  - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - 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, as amended, in our opinion and to the best of our information and according to the explanation given to us:
    - i. The Company does not have any pending litigations, which will have an impact on its financial position on its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For NGS & CO. LLP.**  
**Chartered Accountants**  
**Firm Registration No.: 119850W**

**Ashok A. Trivedi**  
**Partner**  
**Membership No. 042472**  
**UDIN: 21042472AAAADX6586**

Mumbai  
 June 25, 2021



**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the **Bharat Wire Ropes Limited** on the standalone financial statements for the year ended March 31, 2021, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does hold any immovable properties of freehold or leasehold land and building as at March 31, 2021. Therefore, paragraph 3(i) (c) of the Order is not applicable.
- ii. (a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the, Companies Act, 2013 ("the Act"). Therefore, paragraph 3 (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits as during the year from the public as mentioned in the provision of Section 73 to 76 and any other relevant provisions of the Act and rules framed there under apply. Therefore Paragraph 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Goods and Service Tax, Value Added Tax, cess and other material statutory dues, as applicable, have been regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Duty of Customs, Goods and Service Tax, Value Added Tax, cess and other material statutory dues were in arrears as at March 31, 2021, for a period of more than six months from the date they became payable.
- viii. Based on our audit procedures and on the basis information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings from banks and debenture holders. The company has not taken any loans from Government or any Financial Institution.
- ix. Based on our audit procedure and on the basis information and explanation given by the management, we are of the opinion that money raised by company by way of term loan have been applied for the purpose for which they were raised. The company did not raise any money by way of Initial Public offer or further public offer.
- x. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company was noticed or reported during the year, although there were some instances of fraud on the Company noticed by the Management, the amounts whereof were not material in the context of the size of the Company and the nature of its business and the amounts were adequately provided for.
- xi. According to the information and explanations given to us and based on our examination of the records of the company, 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.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year in compliance with the requirement of section 42 of the Act and amount raised has been used for the purpose for which the funds were raised.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For NGS & CO. LLP.**  
Chartered Accountants  
Firm Registration No.: 119850W

**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
June 25, 2021  
UDIN: 21042472AAAADX6586

## Annexure - B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bharat Wire Ropes Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial



controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting 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 standalone financial statements in accordance with generally accepted

Accounting principles, and those 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 standalone financial statements.

### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NGS & CO. LLP.**  
Chartered Accountants  
Firm Registration No.: 119850W

**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
June 25, 2021  
UDIN:21042472AAAADX6586

**BALANCE SHEET AS AT MARCH 31, 2021**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Notes	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3	51,262.97	53,857.30
	(b) Capital Work in Progress	3	37.18	37.18
	(c) Other Intangible Assets	4	4.56	5.56
	(d) Intangible Assets under Development	4	24.90	16.60
	(e) Financial Assets			
	Other Financial Assets	5	217.11	217.11
	(f) Deferred Tax Assets (Net)	6	5,238.75	4,641.48
	(g) Other Non-Current Assets	7	1,057.91	1,058.22
	<b>Total Non-Current Assets</b>		<b>57,843.38</b>	<b>59,833.44</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	8	6,472.12	7,765.04
	(b) Financial Assets			
	(i) Trade Receivables	9	3,627.69	2,938.64
	(ii) Cash and Cash Equivalents	10	49.28	77.44
	(iii) Other Bank Balances	11	485.78	267.04
	(iv) Other Financial Assets	12	111.11	79.25
	(c) Other Current Assets	13	6,062.18	4,271.43
	<b>Total Current Assets</b>		<b>16,808.16</b>	<b>15,398.83</b>
	<b>TOTAL ASSETS</b>		<b>74,651.53</b>	<b>75,232.26</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	14	6,257.32	4,495.22
	(b) Other Equity	15	37,258.67	(589.71)
	<b>Total Equity</b>		<b>43,515.99</b>	<b>3,905.51</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	21,434.50	27,850.53
	(ii) Other Financial Liabilities	17	325.00	325.00
	(b) Provisions	18	209.45	172.15
	<b>Total Non-Current Liabilities</b>		<b>21,968.95</b>	<b>28,347.69</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	19	5,500.00	12,737.58
	(ii) Trade Payables	20		
	(a) Micro and Small Enterprises		266.14	130.88
	(b) Others		830.75	949.90
	(iii) Other Financial Liabilities	21	481.56	27,410.38
	(b) Provisions	22	32.19	31.67
	(c) Other Current Liabilities	23	2,055.94	1,718.64
	<b>Total Current Liabilities</b>		<b>9,166.59</b>	<b>42,979.07</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>74,651.53</b>	<b>75,232.26</b>

The above Balance sheet should be read in conjunction with the accompanying notes As per our report of even date attached  
**FOR NGS & CO. LLP.**  
**Chartered Accountants**  
**Firm Registration No 119850W**

**For and on behalf of the Board of Directors**

**Ashok A. Trivedi**  
**Partner**  
 Membership No : 042472

**Managing Director**  
**Murarilal Mittal**  
 DIN: 00010689

**Jt. Managing Director**  
**Mayank Mittal**  
 DIN : 00127248

**Chief Executive Officer**  
**Mahender Singh Arora**  
 PAN : AABPA9704C

Date : 25th June,2021  
 Place: Mumbai

**Chief Financial Officer**  
**Rakesh Kumar Jain**  
 PAN: ABBPJ5834H

**Company Secretary**  
**Govinda Soni**  
 PAN: CCFPS0647Q





**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021**  
(All amounts are in rupees lakhs, unless otherwise stated)

Particulars	Notes	Year Ended	
		31.03.2021	31.03.2020
<b>Revenue</b>			
Revenue from Operations	24	25,017.47	25,771.47
Other Income	25	51.09	30.38
<b>Total Revenue</b>		<b>25,068.56</b>	<b>25,801.86</b>
<b>Expenses</b>			
(a) Cost of Materials Consumed	26	14,693.00	16,079.36
(b) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	27	1,234.52	234.51
(c) Employee Benefits Expense	28	2,422.94	3,080.68
(d) Finance Costs	29	3,407.12	8,946.95
(e) Depreciation and Amortisation Expense	30	2,168.70	2,180.45
(f) Other Expenses	31	3,422.52	3,480.07
<b>Total Expenses</b>		<b>27,348.80</b>	<b>34,002.02</b>
<b>Profit before Exceptional Items &amp; Tax (1-2)</b>		<b>(2,280.24)</b>	<b>(8,200.16)</b>
Exceptional Items		-	-
<b>Profit Before Tax (3+4)</b>		<b>(2,280.24)</b>	<b>(8,200.16)</b>
<b>Tax Expenses</b>	32		
(a) Current Tax			-
(b) (Less): MAT credit entitlement			-
(c) Deferred Tax		(601.52)	(2,104.40)
<b>Total Income Tax Expenses</b>		<b>(601.52)</b>	<b>(2,104.40)</b>
<b>Net Profit after Tax (5-6)</b>		<b>(1,678.72)</b>	<b>(6,095.77)</b>
<b>Other Comprehensive Income, net of Tax</b>			
(a) Items that will not be reclassified to Profit & Loss Remeasurements of post employment benefit obligations		20.56	0.96
(b) Items that will be reclassified to Profit & Loss		-	-
<b>Other Comprehensive Income for the Year, Net of Tax</b>		20.56	0.96
<b>Total Comprehensive Income for the Year, Net of Tax (7+8)</b>		<b>(1,699.28)</b>	<b>(6,094.80)</b>
<b>Paid-up Equity Share Capital (Share of Rs:10 each)</b>		<b>6,257.32</b>	<b>4,495.22</b>
<b>Other Equity</b>		<b>37,258.67</b>	<b>(589.71)</b>
<b>Earnings Per Share</b>			
Basic and diluted earnings / (loss) per share	33	(3.73)	(13.56)

The above Balance sheet should be read in conjunction with the accompanying notes As per our report of even date attached

**FOR NGS & CO. LLP.**  
**Chartered Accountants**  
**Firm Registration No 119850W**

**For and on behalf of the Board of Directors**

**Ashok A. Trivedi**  
**Partner**  
Membership No : 042472

**Managing Director**  
**Murarilal Mittal**  
DIN: 00010689

**Jt. Managing Director**  
**Mayank Mittal**  
DIN : 00127248

**Chief Executive Officer**  
**Mahender Singh Arora**  
PAN : AABPA9704C

Date : 25th June,2021  
Place: Mumbai

**Chief Financial Officer**  
**Rakesh Kumar Jain**  
PAN: ABBPJ5834H

**Company Secretary**  
**Govinda Soni**  
PAN: CCFPS0647Q

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021**  
(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
<b>A)</b>	<b>Cash flow (used in) / from operating activities</b>		
	<b>Profit/(loss) before income tax</b>	(2,280.24)	(8,200.16)
	Adjustments for:		
	Depreciation and amortisation expense	2,172.51	2,184.28
	Employee benefits expense	-	30.66
	Intangible Assets Under Development	16.60	23.37
	(Profit) / loss on disposal of property, plant and equipment (net)	20.89	(0.10)
	Interest expenses	3,407.12	8,946.95
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>3,336.89</b>	<b>2,985.01</b>
	<b>Changes in operating assets and liabilities</b>		
	(Increase) / decrease in trade receivables	(689.05)	678.28
	(Increase) / decrease in inventories	1,292.92	1,121.12
	(Decrease) / increase in trade payables	16.10	(2,095.87)
	(Decrease) / increase in other current non financial liabilities	337.30	259.04
	(Increase) / decrease in other non-current non financial assets	0.31	3.80
	(Increase) / decrease in other non-current financial assets	-	(144.30)
	(Increase) / decrease in other current financial assets	(31.86)	50.25
	(Increase) / decrease in other current non financial assets	(1,790.75)	(426.92)
	Increase / (decrease) in other current financial liabilities	(26,928.82)	12,653.88
	Increase / (decrease) in non-current provisions	37.30	(1.53)
	Increase / (decrease) in current provisions	0.52	7.59
	<b>Total changes in operating assets and liabilities</b>	<b>(27,756.04)</b>	<b>12,105.34</b>
	<b>Cash flow (used in)/ from operations</b>	<b>(24,419.15)</b>	<b>15,090.34</b>
	Income taxes paid (net of refunds)	-	-
	<b>Net cash (used in)/ from operating activities [A]</b>	<b>(24,419.15)</b>	<b>15,090.34</b>
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Payments for property, plant and equipment	(109.61)	(10.88)
	Proceeds from property, plant and equipment	-	2.50
	Addition made in CWIP	(24.90)	(16.60)
	<b>Net cash from investing activities [B]</b>	<b>(134.51)</b>	<b>(24.98)</b>
<b>C)</b>	<b>Cash flow used in financing activities</b>		
	Proceeds from / (repayment) of long term borrowings (net)	450.12	(7,931.01)
	Proceeds from / (repayment) of short term borrowings (net)	(7,237.58)	1,713.43
	Proceeds from Issue of Shares	41,309.76	-
	Interest paid	(9,778.06)	(8,946.95)
	<b>Net cash used in financing activities [C]</b>	<b>24,744.24</b>	<b>(15,164.53)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>190.58</b>	<b>(99.17)</b>
	Cash and cash equivalents at the beginning of the financial year	344.47	443.64
	Cash and cash equivalents at the end of the year	535.05	344.47
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>190.58</b>	<b>(99.17)</b>

The above Balance sheet should be read in conjunction with the accompanying notes As per our report of even date attached

**FOR NGS & CO. LLP.**  
Chartered Accountants  
Firm Registration No 119850W

For and on behalf of the Board of Directors

**Ashok A. Trivedi**  
Partner  
Membership No : 042472

**Managing Director**  
**Murarilal Mittal**  
DIN: 00010689

**Jt. Managing Director**  
**Mayank Mittal**  
DIN : 00127248

**Chief Executive Officer**  
**Mahender Singh Arora**  
PAN : AABPA9704C

Date : 25th June,2021  
Place: Mumbai

**Chief Financial Officer**  
**Rakesh Kumar Jain**  
PAN: ABBPJ5834H

**Company Secretary**  
**Govinda Soni**  
PAN: CCFPS0647Q



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**  
(All amounts are in rupees lakhs, unless otherwise stated)

**A. Equity Share Capital**

Particulars	Amount
<b>Balance as at April 01, 2019</b>	<b>4,495.22</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>4,495.22</b>
Changes in equity share capital during the year	1,762.10
<b>Balance as at March 31, 2021</b>	<b>6,257.32</b>

**B. Other Equity**

Particulars	Reserves and Surplus					Total other equity
	Equity Component of Preference Shares	Capital reserve	Securities premium	Retained earnings	ESOP reserve	
<b>Balance as at April 01, 2019</b>	-	48.00	8,141.80	(3,050.34)	336.12	5,475.58
Profit for the year		-	-	(6,095.00)	-	(6,095.00)
Other comprehensive loss		-	-	(0.96)	-	(0.96)
<b>Total comprehensive income for the year</b>	-	48.00	8,141.80	(9,146.30)	336.12	(620.38)
Reserve created during the Year		-	-	-	30.66	30.66
<b>Balance as at March 31, 2020</b>	-	48.00	8,141.80	(9,146.30)	366.78	(589.71)
Profit for the year		-	-	(1,678.72)	-	(1,678.72)
Additions during the year	38,266.00	-	1,363.64	-	-	39,629.64
Utilised against Discount on Shares		-	(81.97)	-	-	(81.97)
Other comprehensive loss		-	-	(20.56)	-	(20.56)
<b>Total comprehensive income for the year</b>	38,266.00	48.00	9,423.47	(10,845.58)	366.78	37,258.67
Reserve created during the Year		-	-	-	-	-
<b>Balance as at March 31, 2021</b>	38,266.00	48.00	9,423.47	(10,845.58)	366.78	37,258.67

The above Balance sheet should be read in conjunction with the accompanying notes As per our report of even date attached

**FOR NGS & CO. LLP.**  
**Chartered Accountants**  
**Firm Registration No 119850W**

**For and on behalf of the Board of Directors**

**Ashok A. Trivedi**  
**Partner**  
Membership No : 042472

**Managing Director**  
**Murarilal Mittal**  
DIN: 00010689

**Jt. Managing Director**  
**Mayank Mittal**  
DIN : 00127248

**Chief Executive Officer**  
**Mahender Singh Arora**  
PAN : AABPA9704C

Date : 25th June,2021  
Place: Mumbai

**Chief Financial Officer**  
**Rakesh Kumar Jain**  
PAN: ABBPJ5834H

**Company Secretary**  
**Govinda Soni**  
PAN: CCFPS0647Q

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH, 2021**

**1 GENERAL INFORMATION :**

Bharat Wire Ropes Limited (herein referred to as “BWRL” or “the Company”) is engaged in the business of production of Wire, Wire Ropes, Strands, and Slings.

The Company is Public Limited Company which is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and is incorporated and domiciled in India. The Address of the Registered Office is Plot No. 4, MIDC, Chalisgaon Industrial Area, Village –Khadki, Taluka – Chalisgaon, Jalgaon – 424 101, Maharashtra, India.

The financial statements were approved for issue by the Board of Directors on June 25, 2021.

**2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

**a) Basis of preparation and Compliance with Ind AS**

- (i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 (“the Act”).
- (ii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (iii) For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
  - Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
  - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
  - Level 3 inputs are unobservable inputs for the asset or liability.

**b) Basis of measurement**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

**c) Functional and presentation currency and rounding off**

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs.

**2A SIGNIFICANT ACCOUNTING POLICIES :**

The Company has applied the following accounting policies to all periods presented in the Ind AS financial statements.

**a) Revenue recognition**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties including taxes. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

The specific recognition criteria described below must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with delivery. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Export Sales are accounted for on the basis of date of bill of lading. Gross Sales include excise duty, adjustments for price variation, quality claims, liquidated damages and exchange rate variations related to export realization. Export Benefits is accounted on accrual basis.

**Rendering of Services**

Revenue from sale of services is recognised upon the rendering of services and is recognised net of GST.

**Interest income**

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realisation.

**b) Property, plant and equipment**

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed and overhaul cost is incurred, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(i) Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

**(ii) Depreciation**

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Pursuant to the enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting periods commencing from April 1, 2014 the company has, wherever required reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of the assets as recommended in schedule II of the Act. However as per the valuation report dated 20<sup>th</sup> January 2015 in case of Atgaon plant Assets & as per the valuation report dated 5<sup>th</sup> May 2017 & 14<sup>th</sup> May 2018 in case of Chalisgaon Plant Assets, both certified by Chartered Engineer useful life of the some of the assets have been assessed as ranging between 25 and 60 years which is different than the life prescribed under schedule II of the Act and depreciation is computed accordingly.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Tangible Assets for which certificate of the useful life is taken from the competent person in that field.

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are depreciated over the unexpired period of respective leases or useful life whichever is shorter.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



**c) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Company has intangible assets with finite useful lives.

Intangible assets (computer software) are amortised on straight-line method at the rates determined based on estimated useful lives of 10 years.

**d) Foreign currencies**

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

The Company has applied paragraph 46A of AS 11 under Indian GAAP. Ind AS 101 gives an option, which has been exercised by the Company, whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Hence, foreign exchange gain/loss on long-term foreign currency monetary items recognized upto 31st March, 2017 has been capitalized. Such exchange differences arising on translation/settlement of long-term foreign currency monetary items and pertaining to the acquisition of a depreciable asset are amortised over the remaining useful lives of the assets.

From accounting period commencing on or after April 1, 2017, exchange differences arising on translation/settlement of long-term foreign currency monetary items, acquired post April 1, 2017, pertaining to the acquisition of a depreciable asset are charged to the statement of profit and loss. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination. –

**e) Government grants**

Government grants are credited to profit & loss account on an accrual basis.

**f) Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum Alternate Tax (MAT)**

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

**g) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**h) Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

**Company as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

**i) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and packing materials, Stores and spares parts and loose tools: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.
- Stock-in-trade: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Scrap: These are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

**j) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair

value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company with the help of the valuer estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

#### **k) Provisions, contingent liabilities and contingent assets**

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

#### **l) Employee benefit schemes**

##### **(i) Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

##### **(ii) Post-employment benefits**

###### **Defined contribution plan**

Post employment and other long-term benefits are recognized as an expense in the statement of Profit and Loss of the year in which the employees has rendered services. The Expense is recognized at the present value of the amount payable determined using actuarial valuation technique. Actual gain and losses in respect of post employment and other long term benefits are recognized in the statement of Profit and loss.

Payments to defined contribution retirement benefits schemes are charged as expenses as and when they fall due.

**m) Financial instrument**

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****Initial recognition and measurement**

All financial assets are initially measured at fair value. Transaction costs that are attributable to the acquisition of the financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset. The transaction costs directly attributable to the acquisition of financial assets at fair value through

profit and loss are immediately recognised in the statement of profit and loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sale the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories as below:

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

**Debt instrument at Fair Value through Other Comprehensive Income**

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

**Debt instrument at Fair Value through Profit and Loss**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

**Impairment of financial assets**

The Company follows 'simplified approach' as per Ind AS 109 where the company provides for losses based on lifetime Expected Credit losses at each reporting date right from initial recognition.

## Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

## Subsequent measurement

### Financial Liabilities at Fair Value through Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated forward exchange contracts as at fair value through profit or loss.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## n) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

## o) Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.





**p) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**q) Share-based payment arrangement**

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments/option at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding reserve.

**r) Segment Reporting - Identification of Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments.

**s) Current/Non current classification**

An asset is considered as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when it is:

- Expected to be settled in normal operating cycle, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**t) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**u) Use of estimates and critical accounting judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

**2B. STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021

Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021  
(All amounts are in rupees lakhs, unless otherwise stated)

**3 Property, Plant and Equipment**

Carrying Amounts	Freehold Land	Right to Use	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computers	Total
Gross carrying amount as at March 31, 2020	3,261.63	362.12	5,752.14	1,727.36	46,078.42	1,783.45	178.40	192.28	0.78	53.97	59.17	59,449.72
Additions	-	-	-	-	105.31	1.76	0.37	-	-	1.31	0.68	109.43
Other Deductions	-	-	-	-	512.73	-	-	-	-	-	-	512.73
Disposals	-	-	-	-	76.04	-	-	-	-	-	-	76.04
<b>Gross carrying amount as at March 31, 2021</b>	<b>3,261.63</b>	<b>362.12</b>	<b>5,752.14</b>	<b>1,727.36</b>	<b>45,596.16</b>	<b>1,785.21</b>	<b>178.77</b>	<b>192.28</b>	<b>0.78</b>	<b>55.28</b>	<b>59.85</b>	<b>58,971.57</b>
Depreciation upto March 31, 2020	-	26.67	565.48	162.11	4,164.92	442.13	77.99	81.41	0.33	30.32	41.06	5,592.42
Depreciation charge during the year	-	3.82	203.57	70.41	1,657.36	169.47	22.49	25.63	0.09	9.10	9.39	2,171.34
Disposals	-	-	-	-	55.15	-	-	-	-	-	-	55.15
<b>Accumulated depreciation as at March 31, 2021</b>	<b>-</b>	<b>30.49</b>	<b>769.05</b>	<b>232.52</b>	<b>5,767.12</b>	<b>611.61</b>	<b>100.48</b>	<b>107.04</b>	<b>0.42</b>	<b>39.42</b>	<b>50.45</b>	<b>7,708.60</b>
<b>Net carrying amount of Property, Plant and Equipment</b>												
As at March 31, 2020	3,261.63	335.44	5,186.66	1,565.26	41,913.50	1,341.32	100.41	110.87	0.45	23.65	18.11	53,857.30
As at March 31, 2021	3,261.63	331.63	4,983.09	1,494.85	39,829.04	1,173.60	78.29	85.24	0.36	15.86	9.40	51,262.97
<b>Capital Work-in-Progress</b>												
As at March 31, 2020	37.18											
As at March 31, 2021	37.18											

**(i) Contractual Obligations**

Refer Note No 42(i) for disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss  
for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

	<b>Carrying Amount</b>	<b>Intangible Assets (Computer Software)</b>
<b>4 Intangible Assets</b>		
<b>Year ended March 31, 2020</b>		
<b>Gross carrying amount as at March 31, 2020</b>		24.12
Additions		0.18
Disposals Classified as held for sale		-
<b>Gross carrying amount as at March 31, 2021</b>		<b>24.30</b>
	<b>Accumulated Depreciation</b>	<b>Intangible Assets (Computer Software)</b>
	<b>Accumulated Amortisation as at March 31, 2020</b>	18.56
	Amortisation charge during the year	1.17
	Disposals	
	<b>Accumulated Amortisation as at March 31, 2021</b>	<b>19.74</b>
	<b>Net Carrying Amount of Intangible Assets</b>	
	As at March 31, 2020	5.56
	As at March 31, 2021	4.56
	<b>Intangible Assets under Development</b>	
	As at March 31, 2020	16.60
	As at March 31, 2021	24.90
<b>(i) Contractual Obligations</b>		
	Refer Note No 44(i) for disclosure of contractual commitments	

	<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>5</b>	<b>Financial Assets</b>		
	<b>Other Financial Assets</b>		
	<b>Term deposits with more than 12 months maturity</b>		
	- Margin Money Deposits	217.11	217.11
	<b>Total Other Financial Assets</b>	<b>217.11</b>	<b>217.11</b>
<b>6</b>	<b>Deferred Tax Assets/ (Liabilities) (Net) (Refer Note 36 )</b>		
	<b>The balance comprises temporary differences attributable to</b>		
	<b>Deferred tax liabilities</b>		
	Property, plant and equipment	5,048.47	4,421.27
		<b>5,048.47</b>	<b>4,421.27</b>
	<b>Set off of deferred tax assets pursuant to set-off provisions</b>		
	<b>Deferred tax asset</b>		
	Interest on Borrowings	-	2,246.90
	Employee benefit obligations	77.26	47.64
	Unabsorbed Depreciation	9,994.29	6,548.28
	Remeasurement of employee benefit obligations	1.11	5.35
		<b>10,072.65</b>	<b>8,848.18</b>
	Tax credit (minimum alternative tax)	214.57	214.57
	<b>Total Deferred Tax Liabilities (Net)</b>	<b>5,238.75</b>	<b>4,641.48</b>
<b>7</b>	<b>Other Non Current Assets</b>		
	Capital Advances	857.52	857.67
	<b>Unsecured, considered good</b>		
	Security Deposits	200.39	200.55
	<b>Total Other Non Current Assets</b>	<b>1,057.91</b>	<b>1,058.22</b>
<b>8</b>	<b>Inventories</b>		
	Raw Materials	2,365.97	2,338.78
	Work in Progress	1,501.49	1,835.52
	Finished Products	2,391.72	3,292.21
	Stores & Spares	179.08	196.96
	Packing Materials	33.87	101.57
	<b>Total Inventories</b>	<b>6,472.12</b>	<b>7,765.04</b>

Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021

	Particulars	As at March 31, 2021	As at March 31, 2020
<b>9</b>	<b>Trade Receivables</b>		
	Trade receivables from related parties (refer note "Related Party")	-	-
	Trade receivables from others	3,627.69	2,938.64
	Allowance for doubtful debts (net)	-	-
	<b>Total Receivables</b>	<b>3,627.69</b>	<b>2,938.64</b>
	<b>Break up of security details</b>		
	Unsecured, considered good	3,627.69	2,938.64
	Doubtful	-	-
	<b>Total</b>	<b>3,627.69</b>	<b>2,938.64</b>
	Allowance for doubtful debts (net)	-	-
	<b>Total Trade Receivables</b>	<b>3,627.69</b>	<b>2,938.64</b>
	<b>Cash and Bank Balances</b>		
<b>10</b>	<b>Cash and Cash Equivalents</b>		
	Cash on hand	2.84	2.98
	Balance with Banks		
	In current accounts	46.43	74.46
	<b>Total Cash and Cash Equivalents</b>	<b>49.28</b>	<b>77.44</b>
<b>11</b>	<b>Other Bank Balances</b>		
	Deposits with original maturity of <3 mths but >12mths	-	-
	Margin Money Deposit (Secured against Bank Guarantees/Letter of Credit)	485.78	267.04
	<b>Total Other Bank Balances</b>	<b>485.78</b>	<b>267.04</b>
<b>12</b>	<b>Other Financial Assets</b>		
	<b>Current</b>		
	Interest Accrued	28.27	19.52
	Insurance Claim Receivable	-	0.65
	Deposit	75.69	52.63
	<b>Derivatives designated as Hedge</b>		
	Advances to Employees	7.15	6.45
	<b>Total Current Other Financial Assets</b>	<b>111.11</b>	<b>79.25</b>
<b>13</b>	<b>Other Current Assets</b>		
	Balance with Government Authorities	5,527.48	3,681.13
	Prepaid Expenses	55.87	39.72
	Advances to Suppliers	478.83	550.57
	<b>Total Other Current Assets</b>	<b>6,062.18</b>	<b>4,271.43</b>

**14. Equity Share Capital**

Particulars	Authorised Equity Shares		
	Number of shares	Par value	Amount
<b>As at March 31, 2019</b>	5,20,00,000	10.00	5,200.00
Increase / (decrease) during the year		-	
<b>As at March 31, 2020</b>	<b>5,20,00,000</b>	<b>10.00</b>	<b>5,200.00</b>
Increase / (decrease) during the year	1,34,60,000	10.00	1,346.00
<b>As at March 31, 2021</b>	<b>6,54,60,000</b>	<b>10.00</b>	<b>6,546.00</b>
		Authorised Preference Shares	
<b>As at March 31, 2019</b>	-	10.00	-
Increase / (decrease) during the year	-	-	-
<b>As at March 31, 2020</b>	-	10.00	-
Increase / (decrease) during the year	40,000	10.00	4.00
<b>As at March 31, 2021</b>	<b>40,000</b>	<b>10.00</b>	<b>4.00</b>
<b>i) Movement in equity shares capital</b>		Number of shares	Amount
<b>Issued, subscribed and paid up capital</b>			
<b>As at March 31, 2020</b>		4,49,52,248	4,495.22
Increase / (decrease) during the year		1,76,20,955	1,762.10
<b>As at March 31, 2021</b>		<b>6,25,73,203</b>	<b>6,257.32</b>

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**
**ii) Terms and rights attached to equity shares**

The company has only one class of equity shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the company the holders of the equity shares will be entitled to receive in remaining assets of the Company after distribution of preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**iii) Details of shareholders holding more than 5% shares in the Company**

As at March 31, 2021	Number of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	28.74%
Authum Investment and Infrastructure Limited	86,34,061	13.80%
Alpana S Dangi	55,50,000	8.87%

As at March 31, 2020	Number of shares	% holding
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	40.01%
Authum Investment and Infrastructure Limited	86,47,628	19.24%

**iv) Shares held by holding / ultimate holding company and / or their subsidiaries / associates**

As at March 31, 2021	Number of shares	% holding
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	28.74%
<b>As at March 31, 2020</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited	1,79,84,854	40.01%

**v) Shares reserved for issue under Employee Stock Option Plan (ESOP):**

As at March 31, 2021	Number of shares	Amounts
Employee Stock Option Plan	20,98,500	1,888.65
<b>As at March 31, 2020</b>	<b>Number of shares</b>	<b>Amounts</b>
Employee Stock Option Plan	20,98,500	1,888.65

For details of Employee Stock Option Plan, refer note 48

	Particulars	As at March 31, 2021	As at March 31, 2020
<b>15</b>	<b>Other Equity</b>		
	(i) Equity Component of Preference Shares ( Refer Note Below)	38,266.00	-
	(ii) Capital Reserve	48.00	48.00
	(iii) Securities Premium Account	9,423.47	8,141.80
	(iv) ESOP Reserve	366.78	366.78
	(v) Retained Earnings	(10,845.58)	(9,146.30)
	<b>Total Other Equity</b>	<b>37,258.67</b>	<b>(589.71)</b>



**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

**Note:**The Company has issued unrated unlisted unsecured Compulsory Convertible Preference Shares (CCPS) having face value Rs. of Rs 10/- each at a premium of Rs 99,990 per shares to the extent of Rs. 382.66 crores to lenders against unsustainable portion of existing loan.

The tenure of said CCPS is 20 years from the date of allotment. Such CCPS shall be convertible any time after a period of 13 years from the date of allotment. However, from 13 to 20 years from allotment date, 1/8th of outstanding at the end of 12th year to be bought by the Promoters from the existing holders or converted into Equity shares each year only after the payment of the outstanding under Restructured Loan only. At the time of conversion, price of CCPS shall be determined as per SEBI ICDR, RBI regulations, Companies Act and/ or any other regulations applicable. The aggregate value of the Equity shares issued at the time of conversion shall not be less than the aggregate amount of face value and the premium for the securities. The number of Equity Shares to be issued at the time of conversion shall be determined accordingly.

Since the no. of shares to be allotted at the time of conversion is not fixed in the agreement, the nature of this instrument is Compound Financial Instrument(CFI). However, in opinion of the management, since there is no contractual obligation for cash outflow under this agreement except the repayment of sustainable debt portion which is disclosed as financial liability in books of the Company, the value of liability component of this CFI would be Nil. Accordingly, the entire amount of fair value of CFI, Rs. 382.66 Crores which is the transaction price, is determined as the value of equity component and has been presented under “Other Equity” in the balance sheet. These assumptions for value determination have been relied upon by the Statutory Auditors.

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Equity Component of Preference Shares</b>		
Opening	-	-
Additions	38,266	-
Utilised/Transferred to reserves	-	-
<b>Closing Balance</b>	<b>38,266</b>	<b>-</b>
<b>(ii) Capital Reserve</b>		
Opening Balance	48.00	48.00
Current year transfer	-	-
<b>Closing Balance</b>	<b>48.00</b>	<b>48.00</b>
<b>(iii) Securities Premium Account</b>		
Opening Balance	8,141.80	8,141.80
Securities premium movement during the year.	1,363.64	-
Utilised against Discount on Shares	(81.97)	-
<b>Closing Balance</b>	<b>9,423.47</b>	<b>8,141.80</b>
<b>(iv) ESOP Reserve</b>		
Opening Balance	366.78	336.12
Reserve created during the Year	-	30.66
Transferred to General Reserve	-	-
<b>Closing Balance</b>	<b>366.78</b>	<b>366.78</b>
<b>(v) Surplus</b>		
Opening Balance	(9,146.30)	(3,050.34)
Profit for the year	(1,678.72)	(6,095.00)
Item of other comprehensive income recognised directly in surplus	-	-
Remeasurements of post employment benefit obligations, net of tax	(20.56)	(0.96)
<b>Closing Balance</b>	<b>(10,845.58)</b>	<b>(9,146.30)</b>

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

	Particulars	As at March 31, 2021	As at March 31, 2020
<b>16</b>	<b>Borrowings</b>		
	<b>Non-Current Borrowings</b>		
	<b>Secured (a)</b>		
	<b>Measured at amortised cost</b>		
	<b>Term loans from banks</b>		
	Rupee Term Loans	12,318.62	40,995.37
	[Refer note (ii) and (iv)]		
	External Commercial Borrowings (ECB) [Refer note (ii) and (iv)]	2,032.13	5,881.81
	Rupee Term Loan [Refer note (iii) and (vi)]	-	4.11
		<b>14,350.75</b>	<b>46,881.29</b>
	<b>Term loans from others</b>		
	Rupee Term Loan [Refer note (iii) and (v)]	24.81	40.59
		<b>24.81</b>	<b>40.59</b>
		<b>14,375.56</b>	<b>46,921.88</b>
	<b>Unsecured ( b)</b>		
	Deferred payment liabilities (Refer Note (vii) below)		
	Sales Tax Loan	938.78	1,237.62
		<b>938.78</b>	<b>1,237.62</b>
	<b>Deposits ( c)</b>		
	Inter-corporate deposits	6,575.85	6,501.67
		<b>6,575.85</b>	<b>6,501.67</b>
	<b>Total (a+b+c)</b>	<b>21,890.20</b>	<b>54,661.17</b>
	Less: Current Maturities of long term debt	455.69	26,810.64
	<b>Total Non-Current Borrowings</b>	<b>21,434.50</b>	<b>27,850.53</b>

**Notes**

(i) Rupee Term Loans, ECB, Working Capital Borrowings and unpaid interest thereon have been restructured as per resolution plan approved by lenders. Accordingly Part of the borrowings is continued as Rupee Term Loans, ECB, Working Capital Borrowings and remaining amount is converted into CCPS and Equity Shares on 30-03-21 after waiver of portion of unpaid interest.

**(ii) Security:**

Following securities have been provided ranking parripassu between lenders for Rupee Term Loans and ECB along with working Capital borrowings mentioned in Note no. 19 given hereinafter :

- First charge by way hypothecation on all the tangible Fixed Assets including moveable plant and machinery, machinery spares, tools and accessories, Equipment's, Electrical Installations, furniture, fixtures, vehicles, Office Equipment's and all other moveable assets, both present and future;
- First charge by way mortgage on all the Fixed Assets including immovable properties land and building located at (i) Plot no. 1 & 4, Atgaon Industrial Complex, Village: Atgaon, Taluka Shahpur, Mumbai Nasik Road, Dist. Thane, Maharashtra of the company and (ii) Plot No. 4 at Chalisgaon MIDC, Maharashtra.
- First charge by way hypothecation on all the current assets including but not limited to stocks of raw materials, work in progress, semi- finished and finished goods, consumable stores including book debts, bill whether documentary or clean, outstanding monies, receivables of the Borrower, both present and future;
- First charge over all accounts, including, the Trust and Retention Account and the Sub-Accounts (or any account in substitution thereof) and all funds from time to time deposited therein,
- A first charge by way of pledge of 179,84,854 shares of Bharat Wire Ropes Ltd. held by Gyanshankar Investments And Trading Company Private Limited
- Personal Guarantees of Managing Director and Jt. Managing Director
- Corporate Guarantee of Gyanshankar Investment and Trading Company Private Limited.

(iii) **Security:**

The security is by hypothecation of respective Vehicle

(iv) **Repayment Schedule:**

Rupee Term Loans ECB are repayable in 46 quarterly structured Instalments commenced from 31-12-20

(v) **Repayment Schedule:**

The loan is repayable in 84 equated monthly installments commenced from 16.10.2015.

(vi) **Repayment Schedule:**

The loan is repayable in 36 equal monthly instalments commenced from 05.01.2018.

(vii) The Govt. of Maharashtra under Package Scheme of Incentive has extended to the Company, the incentive of sales tax deferral scheme pursuant to which the sales tax attributable to the sales effected out of production for a period of 8 Years 9 Months from 01.05.2003 to 31.01.2012 is deferred (interest free). The deferred sales tax in respect of above is based upon the sales tax returns. The amount for each year deferred is payable in 5 equal annual instalments from Financial Year 2014-15 to 2027-28.

	Particulars	As at March 31, 2021	As at March 31, 2020
<b>17</b>	<b>Other Financial Liabilities</b>		
	Other	325.00	325.00
	<b>Total Other Financial Liabilities</b>	<b>325.00</b>	<b>325.00</b>
<b>18</b>	<b>Provisions</b>		
	<b>Non-Current</b>		
	<b>Employee Benefit Obligations</b>		
	Gratuity	181.64	139.69
	Leave encashment	27.81	32.46
	<b>Total Non-Current Provisions</b>	<b>209.45</b>	<b>172.15</b>
	Particulars	As at March 31, 2021	As at March 31, 2020
<b>19</b>	<b>Current Borrowings</b>		
	<b>Secured Loans from Banks</b>		
	<b>Measured at amortised cost</b>		
	<b>Loan Repayable on demand from Banks</b>		
	Cash credit / working capital demand loan from banks	5,500.00	12,737.58
	<b>Total Current Borrowings</b>	<b>5,500.00</b>	<b>12,737.58</b>

	Particulars	As at March 31, 2021	As at March 31, 2020
<b>20</b>	<b>Trade Payables</b>		
	<b>Current</b>		
	Trade payables to micro and small enterprises (Refer Note No. 41)	266.14	130.88
	Trade payables for acceptances	-	252.04
	Trade payables to others	830.75	697.86
	<b>Total Trade Payables</b>	<b>1,096.89</b>	<b>1,080.79</b>
<b>21</b>	<b>Other Financial Liabilities</b>		
	<b>Current</b>		
	Current maturities of long term debt	455.69	26,810.64
	Capital creditors	25.87	599.75
	<b>Total Other Financial Liabilities</b>	<b>481.56</b>	<b>27,410.38</b>
<b>22</b>	<b>Provisions</b>		
	<b>Current</b>		
	<b>Employee Benefit Obligations</b>		
	Gratuity	25.92	23.05
	Leave Encashment	6.27	8.62
	<b>Total Current Provisions</b>	<b>32.19</b>	<b>31.67</b>
<b>23</b>	<b>Other Current Liabilities</b>		
	Advances from customers	807.83	871.03
	Statutory amount payables	71.26	86.57
	Employees dues payable	253.57	225.19
	Outstanding expenses	923.28	535.85
	<b>Total Other Current Liabilities</b>	<b>2,055.94</b>	<b>1,718.64</b>

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>24</b>	<b>Revenue from Operations</b>		
	<b>Sale of Products</b>		
	Finished goods	22,714.41	24,131.71
		<b>22,714.41</b>	<b>24,131.71</b>
	<b>Other Operating Revenue</b>		
	Scrap Sales	143.92	309.59
	Export Benefits	398.75	335.66
	Other Incentives	1,760.39	994.51
		<b>2,303.06</b>	<b>1,639.76</b>
	<b>Total Revenue from Operations</b>	<b>25,017.47</b>	<b>25,771.47</b>
<b>25</b>	<b>Other Income</b>		
	Interest Income	51.09	31.04
	Profit on Sale of Fixed Assets	-	0.10
	Employment Promotional Scheme	-	(0.76)
	<b>Total Other Income</b>	<b>51.09</b>	<b>30.38</b>
<b>26</b>	<b>Cost of Materials Consumed</b>		
	Inventory at the beginning of the year	2,629.34	3,464.71
	Add: Purchases	14,642.58	15,243.99
	Less : Inventory at the end of the year	2,578.92	2,629.34
	<b>Total Cost of Materials Consumed</b>	<b>14,693.00</b>	<b>16,079.36</b>
<b>27</b>	<b>Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>		
	<b>Inventories at the beginning of the year</b>		
	Finished goods	3,292.21	3,203.60
	Work-in-progress	1,835.52	2,158.64
		<b>5,127.73</b>	<b>5,362.23</b>
	<b>Inventories at the end of the year</b>		
	Finished goods at year end	2,391.72	3,292.21
	Work-in-progress at year end	1,501.49	1,835.52
		<b>3,893.20</b>	<b>5,127.73</b>
	Less : Increase /(decrease ) in excise duty on finished goods		-
	<b>Total Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>	<b>1,234.52</b>	<b>234.51</b>
<b>28</b>	<b>Employee Benefits Expense</b>		
	Salaries, wages, allowance and other benefits	2,334.76	2,934.68
	Contribution to provident fund and other funds	85.86	110.49
	Share Based Payment to Employees	-	30.66
	Staff welfare expenses	2.32	4.84
	<b>Total Employee Benefits Expense</b>	<b>2,422.94</b>	<b>3,080.68</b>
<b>29</b>	<b>Finance Costs</b>		
	<b>Measured at Amortised Cost</b>		
	Interest	3,409.45	8,902.36
	Bank charges	13.80	66.88
	Net loss / (gain) on foreign currency transaction and translation	(16.12)	(22.29)
	<b>Total Finance Costs</b>	<b>3,407.12</b>	<b>8,946.95</b>
<b>30</b>	<b>Depreciation and Amortisation Expense</b>		
	Depreciation of property, plant and equipment	2,167.52	2,180.15
	Amortisation of intangible assets	1.17	0.30
	<b>Total Depreciation and Amortisation Expense</b>	<b>2,168.70</b>	<b>2,180.45</b>

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
<b>31 Other Expenses</b>		
Power & fuel charges	2,073.34	2,256.82
Freight forwarding charges	315.36	299.77
Rent rates & taxes (net)	120.75	119.42
Repair & maintenance	63.42	87.49
Commission	3.82	0.27
Travelling expense	61.93	102.54
Bad Debts	40.95	-
Communication expenses	13.78	15.04
Printing & stationery	12.64	12.27
Professional fees & consultancy charges	337.25	193.73
Audit fees	12.10	20.37
Office & factory general expenses	75.40	95.40
Security charges	56.79	58.27
Inspection & testing charges	12.20	21.73
Insurance	75.82	59.43
Director sitting fees	4.08	1.88
Quantity discount on sales	-	1.19
Miscellaneous expenses	100.64	99.79
Loss on Sale of Fixed Assets	20.89	-
Amortisation of land lease premium	3.82	3.83
Waste Disposal Expenses	17.41	24.09
Transit house maintenance expenses	0.13	6.74
<b>Total Other Expenses</b>	<b>3,422.52</b>	<b>3,480.07</b>
<b>Note: Details of Payments to Auditors</b>		
<b>Payment to Auditors</b>		
<b>As Auditor:</b>		
Statutory Audit Fees	12.00	12.00
Tax Audit Fees	8.00	8.00
<b>Total Payment to Auditors</b>	<b>20.00</b>	<b>20.00</b>
<b>32 Tax Expenses</b>		
<b>(i) Income Tax Expenses</b>		
<b>Current Tax</b>		
Current tax on profit for the year		-
<b>Total Current Tax</b>		-
<b>Deferred Tax (Refer Note "Movement in Deferred Tax")</b>		
Decrease / (increase) in deferred tax assets (including tax credit)	(1,228.71)	(2,956.01)
(Decrease) / increase in deferred tax liabilities	627.20	851.62
<b>Total Deferred Tax Expenses / (Benefit)</b>	<b>(601.52)</b>	<b>(2,104.40)</b>
<b>Total Income Tax Expenses</b>	<b>(601.52)</b>	<b>(2,104.40)</b>
<b>(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	(2,280.24)	(8,200.16)
Tax rate		
<b>Tax at normal rate</b>	-	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	-	-
Remeasurements of post employment benefit obligations	-	-
Impairment of Assets	-	-
Utilisation of IPO Expenses	-	-
Impact of Fair Valuation on security deposits	-	-
<b>Total Income Tax Expenses</b>	-	-
<b>33 Earnings Per Share</b>		
Profit attributable to the equity holders of the Company	(1,678.72)	(6,095.77)
Weighted average number of equity shares	450.49	449.52
Basic and diluted earnings / (loss) per share	(3.73)	(13.56)
<b>Nominal value of an equity share</b>	<b>10.00</b>	<b>10.00</b>



**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**
**(All amounts are in rupees lakhs, unless otherwise stated)**
**34 Employee Benefit Obligation**
**(i) Leave Obligations**

The leave obligations cover the Company's liability for earned leave.

**(ii) Post-Employment Obligations - Gratuity**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

**(iii) Balance Sheet Amounts**
**(a) Gratuity**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligations (Unfunded)	Fair value of plan assets	Net amount
<b>April 01, 2019</b>	159.70	-	<b>159.70</b>
Current service cost	16.68	-	<b>16.68</b>
Interest expense/(income)	12.23	-	<b>12.23</b>
<b>Total amount recognised in profit or loss</b>	<b>28.91</b>	-	<b>28.91</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption	(0.42)		(0.42)
Loss / (gain) from experience adjustments	(6.54)	-	(6.54)
Loss / (gain) from change in financial assumptions	7.72	-	7.72
<b>Total amount recognised in other comprehensive income</b>	<b>0.76</b>	-	<b>0.76</b>
Employer's contribution			
Benefit payment	(26.64)	-	(26.64)
<b>March 31, 2020</b>	<b>162.74</b>	-	<b>162.74</b>
<b>April 01, 2020</b>	<b>162.74</b>	-	<b>162.74</b>
Current service cost	23.98	-	23.98
Interest expense/(income)	11.26	-	11.26
<b>Total amount recognised in profit or loss</b>	<b>35.24</b>	-	<b>35.24</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from change in demographic Assumption			
Loss / (gain) from experience adjustments	18.76	-	18.76
Loss / (gain) from change in financial assumptions	(2.45)	-	(2.45)
<b>Total amount recognised in other comprehensive income</b>	<b>16.32</b>	-	<b>16.32</b>
Employer's contribution			
Benefit payment	(6.73)	-	(6.73)
<b>March 31, 2021</b>	<b>207.57</b>	-	<b>207.57</b>

**(b) Leave Encashment**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

Particulars	Present value of obligations (Unfunded)	Fair value of plan assets	Net Amount
<b>April 01, 2019</b>	<b>38.06</b>	-	<b>38.06</b>
Current service cost	12.13	-	12.13
Interest expense/(income)	2.91	-	2.91
<b>Total amount recognised in profit or loss</b>	<b>15.04</b>	-	<b>15.04</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions	(0.21)		(0.21)
Loss / (gain) from experience adjustments	(6.29)	-	(6.29)
Loss / (gain) from change in financial assumptions	1.32	-	1.32
<b>Total amount recognised in other comprehensive income</b>	<b>(5.17)</b>	-	<b>(5.17)</b>
Employer's contribution			
Benefit payment	(6.84)	-	(6.84)
<b>March 31, 2020</b>	<b>41.08</b>	-	<b>41.08</b>
<b>April 01, 2020</b>	<b>41.08</b>	-	<b>41.08</b>
Current service cost	7.85	-	7.85
Interest expense/(income)	2.84	-	2.84
<b>Total amount recognised in profit or loss</b>	<b>10.69</b>	-	<b>10.69</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from demographic assumptions			
Loss / (gain) from experience adjustments	(14.55)	-	(14.55)
Loss / (gain) from change in financial assumptions	(0.40)	-	(0.40)
<b>Total amount recognised in other comprehensive income</b>	<b>(14.95)</b>	-	<b>(14.95)</b>
Employer's contribution			
Benefit payment	(2.76)	-	(2.76)
<b>March 31, 2021</b>	<b>34.07</b>	-	<b>34.07</b>

**(iv) Significant actuarial assumptions are as follows:**

Economic Assumptions	As at March 31, 2021	As at March 31, 2020
Discount rate	6.91%	6.87%
Salary growth rate	5.00%	5.00%

**(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

**(a) Gratuity**

Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount rate	0.50%	0.50%	(7.03)	(5.34)	7.49	5.68
Salary growth rate	0.50%	0.50%	7.59	5.76	(7.19)	(5.46)

**(b) Leave Encashment**

Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase		Decrease	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount rate	0.50%	0.50%	(0.94)	(0.97)	0.99	1.03
Salary growth rate	0.50%	0.50%	1.00	1.04	(0.96)	(1.00)



**(vi) Risk exposure**

Valuations are based on certain assumptions, which are dynamic in nature & vary over time. As such company is exposed to various risks such as salary increases, investment risks, discount rate, mortality & disability & withdrawals.

**(vii) Defined benefit liability**

The expected maturity analysis of undiscounted gratuity benefits is as follows:

<b>Defined benefit obligations</b>	<b>Gratuity</b>	<b>Leave Encashment</b>
<b>March 31, 2021</b>		
<b>Year Ending</b>		
March 31, 2022	44.55	7.33
March 31, 2023	36.21	6.34
March 31, 2024	45.05	6.68
March 31, 2025	53.37	7.10
March 31, 2026	62.73	6.70
<b>March 31, 2020</b>		
<b>Year Ending</b>		
March 31, 2021	35.75	10.33
March 31, 2022	38.55	8.60
March 31, 2023	32.19	8.48
March 31, 2024	40.07	9.23
March 31, 2025	48.76	9.64

Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021 (All amounts are in rupees lakhs, unless otherwise stated)

35. Movement in Deferred Tax Liabilities and Deferred Tax Assets:

Particulars	Deferred tax Liabilities		Deferred tax Assets					Tax credit (minimum alternative tax)	Net deferred tax Liabilities/ (Assets)
	Property, plant and equipment	Total deferred tax Liabilities	Interest on Borrowings	Employee benefit obligations	Unabsorbed business losses	Remeasurement of employee benefit obligations	Total deferred tax Assets		
As at March 31, 2020	4,421.27	4,421.27	2,246.90	47.64	6,548.28	5.35	8,848.18	214.57	(4,641.48)
Charged/ (credited) to profit and loss to other comprehensive income	627.20	627.20	(2,246.90)	29.61	3,446.00	-	1,228.71	-	(601.52)
As at March 31, 2021	5,048.47	5,048.47	-	77.26	9,994.29	1.11	10,072.65	214.57	(5,238.75)



**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**36 Fair Value Measurements**  
**Financial instruments by category**

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVPL	Amortised cost	FVPL	Amortised cost
<b>Financial Assets</b>				
<b>Non-Current</b>				
<b>Other Financial Assets</b>				
Term deposits with more than 12 months maturity	-	217.11	-	217.11
<b>Current</b>				
Trade Receivables	-	3,627.69	-	2,938.64
Cash and Cash Equivalents	-	49.28	-	77.44
Other Bank Balances	-	485.78	-	267.04
<b>Other Financial Assets</b>				
Interest Accrued	-	28.27	-	19.52
Insurance Claim Receivable	-	-	-	0.65
Deposit	-	75.69	-	52.63
<b>Derivatives designated as Hedge</b>				
Forward Contracts Receivable	-	-	-	-
Advances to Employees	-	7.15	-	6.45
Other Advances	-	-	-	-
<b>Total Financial Assets</b>	-	<b>4,490.97</b>	-	<b>3,579.47</b>
<b>Financial Liabilities</b>				
<b>Non-Current</b>				
Borrowings	-	21,434.50	-	27,850.53
<b>Other Financial Liabilities</b>				
Other	-	325.00	-	325.00
<b>Current</b>				
Borrowings	-	5,500.00	-	12,737.58
Trade Payables	-	1,096.89	-	1,080.79
Other Financial Liabilities	-	481.56	-	27,410.38
<b>Total Financial Liabilities</b>	-	<b>28,837.96</b>	-	<b>69,404.28</b>



**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**37. Financial Risk Management**

The Company's activities expose it to credit risk, liquidity risk and market risk.

**(I) Credit risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

**a) Trade receivables**

Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The company uses a simplified approach as per Ind AS 109 and an impairment analysis is performed at each reporting date on an individual basis for significant clients.

**(II) Liquidity risk**

The Company maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans (comprising the undrawn borrowing facilities below) by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**b) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non derivative financial liabilities and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not material.

**As at March 31, 2021**

Contractual maturities of financial liabilities	< 1 Year	2 - 3 years	4 - 5 years	> 5 years	Total	Carrying value
<b>Non-derivatives</b>						
Borrowings	455.69	1,956.44	2,462.52	10,571.47	15,446.13	15,446.13
Trade payables	1,096.89	-	-	-	1,096.89	1,096.89
Other financial liabilities	25.87	325.00	-	-	350.87	350.87
<b>Total non-derivative liabilities</b>	<b>1,578.46</b>	<b>2,281.44</b>	<b>2,462.52</b>	<b>10,571.47</b>	<b>16,893.89</b>	<b>16,893.89</b>

**As at March 31, 2020**

Contractual maturities of financial liabilities	< 1 Year	2 - 3 years	4 - 5 years	> 5 years	Total	Carrying value
<b>Non-derivatives</b>						
Borrowings	26,810.64	16,600.98	3,741.98	7,507.58	54,661.17	54,661.17
Trade payables	1,080.79	-	-	-	1,080.79	1,080.79
Other financial liabilities	599.75	325.00	-	-	924.75	924.75
<b>Total non-derivative liabilities</b>	<b>28,491.17</b>	<b>16,925.98</b>	<b>3,741.98</b>	<b>7,507.58</b>	<b>56,666.70</b>	<b>56,666.70</b>

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**
**(All amounts are in rupees lakhs, unless otherwise stated)**
**(III) Market risk - foreign currency risk**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables.

**Foreign currency risk exposure**
**a) Foreign currency risk exposure**

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in INR Rupees is as follows:

**(Amount in Thousands)**

Particulars	As at March 31, 2021			As at March 31, 2020		
	USD	EUR	GBP	USD	EUR	GBP
<b>Financial assets</b>						
Trade receivables	157.77	-	-	536.43	-	-
Advance to suppliers	8.64	54.33	-	20.42	15.85	-
<b>Derivatives designated as hedges</b>						
Forward contracts	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (assets)</b>	<b>166.41</b>	<b>54.33</b>	<b>-</b>	<b>556.85</b>	<b>15.85</b>	<b>-</b>
<b>Financial liabilities</b>						
Borrowing	2,779.44	-	-	7,802.26	-	-
Trade payables	53.07	-	0.86	733.29	-	-
Trade Advances	-	-	-	-	-	-
<b>Derivatives designated as hedges</b>						
Forward contracts	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>2,832.52</b>	<b>-</b>	<b>0.86</b>	<b>8,535.55</b>	<b>-</b>	<b>-</b>
<b>Net Unhedged Foreign Currency</b>	<b>(2,666.11)</b>	<b>54.33</b>	<b>(0.86)</b>	<b>(7,978.70)</b>	<b>15.85</b>	<b>-</b>

**b) As at the balance sheet date, following foreign currency exposure (including non financial assets and liabilities) is not hedged by a derivative instrument or otherwise:**

Particulars	Amount in Rupees (in Lakhs)		Equivalent amount in USD (in thousands)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Assets</b>				
Trade receivables	115.97	404.39	157.77	536.43
Advance to suppliers	53.13	28.56	62.97	37.88
	<b>169.10</b>	<b>432.95</b>	<b>220.74</b>	<b>574.31</b>
<b>Liabilities</b>				
Borrowing	2,043.02	5,881.80	2,779.44	7,802.26
Trade payables	39.88	552.80	53.94	733.29
Other financial liabilities	-	-	-	-
Trade advances	-	-	-	-
	<b>2,082.91</b>	<b>6,434.60</b>	<b>2,833.38</b>	<b>8,535.55</b>
Less: Forward contracts (USD-INR)	-	-	-	-
Less: Forward contracts (EURO-INR)	-	-	-	-
<b>Net unhedge foreign currency exposure</b>	<b>1,913.81</b>	<b>6,001.65</b>	<b>2,612.64</b>	<b>7,961.24</b>

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**c) Foreign currency sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments

Particulars	Net impact on profit before tax	
	As at March 31, 2021	As at March 31, 2020
<b>USD sensitivity</b>		
INR/USD - Increase by 1% (March 31, 2020 - 1%)*	(19.60)	(60.15)
INR/USD - Decrease by 1% (March 31, 2020 - 1%)*	19.60	60.15
<b>EURO sensitivity</b>		
INR/EURO - Increase by 1% (March 31, 2020 - 1%)*	0.47	0.13
INR/EURO - Decrease by 1% (March 31, 2020 - 1%)*	(0.47)	(0.13)

\*Holding all other variables constant

**(IV) Market risk - interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company had borrowed funds at both fixed and floating interest rates. The Company's interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

**a) Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	6,600.67	3,946.73
Floating rate borrowings	19,850.75	62,235.12
<b>Total borrowings</b>	<b>26,451.41</b>	<b>66,181.85</b>

**b) Sensitivity**

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in

Particulars	Impact on profit before tax	
	Year ended March 31, 2021	Year ended March 31, 2020
Interest rate increase by 10 basis points (March 31, 2020 - 10 basis points)*	26.45	66.18
Interest rate decrease by 10 basis points (March 31, 2020 - 10 basis points)*	(26.45)	(66.18)

\*Holding all other variables constant



**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**38. Capital Management**

**(I) Risk management**

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

Particulars	As at March 31, 2021	As at March 31, 2020
Long term borrowings	21,434.50	27,850.53
Short term borrowings	5,500.00	12,737.58
Current Maturities of Long Term Debt	455.69	26,810.64
Less: Cash and cash equivalent	(49.28)	(77.44)
Other Bank Balances	(485.78)	(267.04)
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	26,855.14	67,054.28
Total equity	43,515.99	3,905.51
<b>Net debt equity ratio</b>	<b>0.62</b>	<b>17.17</b>

**Loan covenants**

The Borrowings from Banks and Financial Institution have been restructured as per agreement dated 16-03-21. As per terms of restructuring the company to ensure that the financial ratios and other requirements be tested annual basis on the standalone audited accounts of the company for each 12-month period starting from 1st April 2021. Accordingly the Compliance of Financial Covenants to be tested first time after restructuring on finalisation of annual accounts for financial year 2021-22.

**39. Related Party Transactions**

**a) Key management personnel**

Name	Nature of relationship
Mr. Murarilal Mittal	Managing Director
Mr. Sumit Kumar Modak	Whole Time Director
Mr. Venkateshwara Rao Kandikuppa	Whole Time Director
Mr. Mayank Mittal	Joint Managing Director
Mr. M S Arora	Chief Executive Officer
Mr. Rakesh Kumar Jain	Chief Financial Officer
Mr. Shailesh Rakhasiya ( Till March 09, 2021)	Company Secretary

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**b) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the year:**

Gyanshankar Investment & Trading Co. Pvt. Ltd  
3 Idea Technology LLP  
Treezec E- Solutions Pvt Ltd

**c) Relatives of Key Management Personnel**

Mr. Manan Mittal  
Dr. Sharwan Kumar Mittal ( Till March 22, 2021) Mrs. Usha Mittal  
Mr. Yash Arora Mrs. Saina Arora

**d) Disclosure in respect of significant transactions with related parties during the year:**

Particulars	Transactions	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>1) Key management personnel compensation</b>		
Mr. Murarilal Mittal	50.57	80.00
Mr. Sumit Kumar Modak	20.88	38.30
Mr. Venkateshwara Rao Kandikuppa	18.68	21.88
Mr. Mayank Mittal	47.81	75.40
Mr. M S Arora	48.22	69.60
Mr. Rakesh Kumar Jain	15.38	22.41
Mr. Shailesh Rakhasiya	8.11	8.21
<b>Total key management personnel compensation</b>	<b>209.65</b>	<b>315.80</b>
<b>2) Remuneration to Relative</b>		
Mr. Manan Mittal	11.38	18.00
Dr. Sharwan Kumar Mittal	4.13	9.00
<b>Total remuneration to Relative</b>	<b>15.51</b>	<b>27.00</b>
<b>3) Proceeds from Issuance of Equity Shares (including Security Premium)</b>		
Mr. Murarilal Mittal	278.00	-
Mr. Mayank Mittal	352.00	-
Mr. Manan Mittal	352.00	-
Mrs. Usha Mittal	253.00	-
Mr. Yash Arora	5.50	-
Mrs. Saina Arora	5.50	-
<b>Total Proceeds from Issuance of Equity Shares ( including Security Premium)</b>	<b>1,246.00</b>	<b>-</b>
<b>4) Interest Expense on Intercompany Deposits</b>		
Gyanshankar Investment & Trading Co. Pvt. Ltd	209.87	163.07
<b>Total Interest Expense on Intercompany Deposits</b>	<b>209.87</b>	<b>163.07</b>
<b>5) Purchase of Services</b>		
Treezec E- Solutions Pvt Ltd	19.63	8.82
3 Idea Technology LLP	4.80	-
<b>Total Purchase of Services</b>	<b>24.43</b>	<b>8.82</b>
<b>6) Purchase of Software/ Licenses</b>		
3 Idea Technology LLP	11.00	-
<b>Total Purchase of Services</b>	<b>11.00</b>	<b>-</b>
<b>7) Balance outstanding at the end of the year:</b>		
Treezec E- Solutions Pvt Ltd	1.12	0.39
3 Idea Technology LLP	(0.51)	-
Gyanshankar Investment & Trading Co. Pvt. Ltd	4,140.85	3,946.73
<b>Total Balance outstanding at the end of the year:</b>	<b>4,141.46</b>	<b>3,947.12</b>



**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**40 Micro, Small and Medium Enterprises Development Act, 2016**

No Interest is paid / payable during the year to any enterprise registered under Micro Small and Medium Enterprises Development Act, 2006 ( MSMED). The information has been determined to the extent such parties could be identified on the basis of the status of suppliers under MSMED.

**41 Contingent liabilities**

i) The Company has contingent liabilities as at the year end in respect of:

	As at March 31, 2021	As at March 31, 2020
Disputed direct taxes	-	53.79

It is not practicable for the Company to estimate the timings of cash outflows if any in respect of above pending resolution of the respective proceedings.

The Company does not expect any re-imburements in respect of the above contingent liabilities

**42. Capital and other commitments**
**i) Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31 2021	As at March 31 2020
Property plant and equipment	775.00	775.00
Intangible assets under development	18.68	28.40

**ii) Other commitments**

Particulars	As at March 31 2021	As at March 31 2020
Performance Guarantees / Bid bond given by Banks to Company's customers / government authorities etc	562.26	378.35
Letter of Credit outstanding for Import of Raw Materials	-	77.05
In accordance with the Advance License, imports of Raw Materials are allowed to be made duty free subject to the condition that the Company shall fulfil in future a specified amount of Export obligation within a specified time. Amount of Export obligation yet to be fulfilled by the Company as at 31 March 2021 is Rs 4,10,35,848 (Previous year - 13,04,993) Amount of Duty Saved on above	33.85	3.48

**43. Operating lease**

The Company has operating leases for premises and vehicles. These lease arrangements range for a period within one year to three years. The leases have varying terms, escalation clauses and renewal rights.

i) Rent expense with respect to all operating leases:

Particulars	Year ended March 31 2021	Year ended March 31 2020
Lease payment recognised in the statement of profit and loss during the year	44.72	68.34

**44.** The Company was awarded a arbitral award ( "the Award") for the sum of Rs. 114.78 Lakhs from the Central Organisation Railway Electrification ("CORE") and Rs. 0.98 Lakhs towards cost of the Company through Arbitration Order dated January 19, 2014. CORE has filed an Arbitration Case No. 478 of 2014 before Court of District Judge Allahabad for setting aside the Award and also allowing a sum of Rs. 120 Lakhs withheld by CORE from our Company towards the Risk Purchase Notice. Our Company has filed a Counter- Claim Petition in the said Arbitration case claiming from CORE the sum of Rs. 120 Lakhs plus a sum of Rs. 57.35 Lakhs being interest at the rate of 18% till date of filing.

**Notes forming part of Balance sheet as at March 31, 2021 and Statement of Profit and Loss for the year ended March 31, 2021**

(All amounts are in rupees lakhs, unless otherwise stated)

**45. Details of Employee Stock Options**

During the year, the Company has granted Employee Stock Options (ESOP) under the Bharat Wire Ropes Limited Employee Stock Option Plan, 2017 “ BWR ESOP 2017” or the “Plan” to the employees of the Company with a right to subscribe to equity shares (“New Options”) at a price Rs. 90/-. The Salient features of the Scheme are as under:

**Vesting:** The Options so Granted will vest over a period of 4 years from the date of Grant in the following manner:

Time Period of Vesting	Percentage of Options Vested
After 1 year from the date of Grant	35%
After 2 years from the date of Grant	35%
After 3 years from the date of Grant	30%

**Exercise** – The Exercise Period pursuant to BWR Employee Stock Option Plan 2017 will be 1 year from the date of last vesting. The Grant of an Option shall entitle the holder of the option to apply for one Share in the Company at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the options may lapse or be exercisable in the manner specifically provided for in the scheme.

Stock options outstanding as at the year end are as follows:

( Amt. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Exercise price	Rs 90	Rs 90
Date of grant	10-April-2017	10-April-2017
Vesting period	4 Years	4 Years
Opening balance (Nos.)	18,08,500.00	20,98,500.00
Granted during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Lapsed during the year(Nos.)	-	-
Surrender of Shares ( Nos.)	-	2,90,000.00
<b>Closing balance (Nos.)</b>	<b>18,08,500.00</b>	<b>18,08,500.00</b>

**46** The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the year ended March 31, 2021 as at the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to Identify significant uncertainties in future periods, if any.

**47** Previous year's figures have been regrouped or reclassified to conform with the current years' presentation wherever considered necessary.

As per our report of even date attached

**FORNGS & CO. LLP.**  
Chartered Accountants  
Firm Registration No 119850W

**For and on behalf of the Board of Directors**

**Ashok A. Trivedi**  
Partner  
Membership No : 042472

**Managing Director**  
**Murarilal Mittal**  
DIN: 00010689

**Jt. Managing Director**  
**Mayank Mittal**  
DIN : 00127248

**Chief Executive Officer**  
**Mahender Singh Arora**  
PAN : AABPA9704C

Date : 25th June, 2021  
Place: Mumbai

**Chief Financial Officer**  
**Rakesh Kumar Jain**  
PAN: ABBPJ5834H

**Company Secretary**  
**Govinda Soni**  
PAN: CCFPS0647Q

**NOTICE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 35th Annual General Meeting ('AGM') of the Members of Bharat Wire Ropes Limited ('the Company') will be held on Monday, August 23, 2021 at 11:00 A.M. through Video conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

**Ordinary Business:**

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with Reports of the Board of Directors' and Auditor's thereon.
2. To appoint a Director in place of Ms. Ruhi Mittal (DIN: 07159227), Non-Executive and Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

**Special Business:**

3. To Ratify the remuneration payable to M/s. Dilip M. Bathija (Firm Registration No. 100106), Cost Auditor of the Company for FY 2021-22:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the consent of the Company be and is hereby given for payment of remuneration of 1,00,000/- (Rupees One Lakh only) plus Goods & Service Tax & re-imburement of out-of-pocket expenses for conducting audit of the cost records of the Company for the Financial Year 2021-22 to M/s. Dilip M. Bathija, Cost Accountants (Firm Registration No. 100106) who was appointed as Cost Auditor of the Company by the Board of Directors at its meeting held on June 25, 2021.”

**“RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint Managing Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to do all such other acts as may be necessary to give effect to the aforesaid resolution.”

4. To Consider and approve the Re-Appointment of Mr. Venkateswararao Kandikuppa (DIN: 06456698) as Whole-Time Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with

Schedule V of the said Act, and subject to requisite approvals, and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698), as a Whole-Time Director of the Company for a period of Five (5) years with effect from January 1, 2021 to December 31, 2025, on the remuneration, not exceeding the limit specified under section 197 read with Schedule V of the Companies Act, 2013, and other terms and conditions as detailed in the explanatory statement attached hereto, and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the overall remuneration to him shall be subject to the limits laid down under in Section II of Part II of Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors from time to time.”

**“RESOLVED FURTHER THAT** any excess remuneration drawn by him shall be liable to be refunded by him to the Company unless the same has been waived in accordance with the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter or vary the scope of remuneration of Mr. Venkateswararao Laxmanamurty Kandikuppa, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint - Managing Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To consider and approve the Re-Appointment of Mr. Sumit Kumar Modak (DIN: 00983527) as Whole-Time Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V of the said Act, and subject to requisite

approvals, and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sumit Kumar Modak (DIN: 00983527), as a Whole-Time Director of the Company for a period of Five (5) years with effect from January 1, 2021 to December 31, 2025, on the remuneration, not exceeding the limit specified under section 197 read with Schedule V of the Companies Act, 2013, and other terms and conditions as detailed in the explanatory statement attached hereto, and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the overall remuneration to him shall be subject to the limits laid down under in Section II of Part II of Schedule V of the Companies Act, 2013, as may be decided by the Board of Directors from time to time.”

**“RESOLVED FURTHER THAT** any excess remuneration drawn by him shall be liable to be refunded by him to the Company unless the same has been waived in accordance with the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter or vary the scope of remuneration of Mr. Sumit Kumar Modak, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** Mr. Murarilal Mittal (Managing Director) or Mr. Mayank Mittal (Joint Managing Director) or Mr. Govinda Soni (Company Secretary & Compliance Officer) of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

By Order of the Board of Directors of  
Bharat Wire Ropes Limited  
Sd/-  
Govinda Soni  
Company Secretary & Compliance Officer  
Membership No.: ACS 38908  
Place: Mumbai  
Date: June 25, 2021

Registered Office:  
Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
CIN: L27200MH1986PLC040468  
Website: www.bharatwireropes.com

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA'), Government of India and Securities Exchange Board of India ('SEBI'), permitted conduct of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal present of the members at the meeting vide their circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021, prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA and SEBI circulars, the 35th AGM of the members will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and the same will also be available at the website of the Company at www.bharatwireropes.com
3. The Company has appointed M/s. KFin Technologies Private Limited, Registrars and Transfer Agents ('RTA') of the Company, to provide VC/OAVM facility for the 35th AGM of the Company.
4. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800 309 4001 (toll free).
5. Since this AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The facility for joining AGM through VC/OAVM will be available for up to 1,000 Members and members may join on first come first serve basis. However, the above restriction shall not be applicable to members holding more than 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.





7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The explanatory statement pursuant to Section 102(1) of the Act, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
9. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on its behalf at [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) and [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com), pursuant to Section 113 of the Companies Act, 2013.
10. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names will be entitled to vote.
11. Only bona fide members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) up to the date of AGM.
13. Members holding shares in Electronic (Demat) form are advised to inform the particulars of their bank account, change of postal address and email ids to their respective Depository Participants only. The Company or its RTA cannot act on any request received directly from the members holding shares in demat mode for changes in any bank mandates or other particulars.
14. Members holding shares in physical form are advised to inform the particulars of their bank account, change of postal address and email ids to our RTA i.e. KFin Technologies Private Limited (Unit: Biocon Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
15. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, to the RTA i.e. KFin Technologies Private Limited (Unit: Bharat Wire Ropes Limited), Plot 31-32, Karvy Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial Department of the Company.
16. Members who have not registered their email IDs with the depository participants, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, are requested to submit their request with their valid e-mail IDs to our RTA at [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com) or [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com) for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company. For more details, please refer Para B of instruction of e-voting' section below.
17. Pursuant to Section 101 and Section 136 of the Act, read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI Listing Regulations, companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company or with the Depository Participants.
18. In compliance with the provisions of MCA vide its circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and SEBI circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along with the Annual Report 2020-21, are being sent only through electronic mode to those Members whose email ids are available with the Company/Depositories/RTA.
19. Members may note that the Notice of the 35th AGM and Annual Report 2020-21 will also be available on the Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com) and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin Technologies Private Limited at <https://evoting.kfintech.com>
20. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this to the Notice.
21. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.



22. The Company has fixed Monday, August 16, 2021 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 4 days commencing from Thursday, August 19, 2021 to Sunday, August 22, 2021 (both days inclusive). The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, August 17, 2021 to Monday, August 23, 2021, (both days inclusive).
23. Members who are present in meeting through video conferencing facility and have not cast their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.
24. The Company has appointed M/s Mihen Halani and Associates, Practicing Company Secretaries (FCS 9926; CP 12015) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours (10:00 hours to 18:00 hours) on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to seek inspect, may send their request through an email at Compliance@bharatwireropes.com up to the date of 35thAGM.
26. Information required under Regulation 36 of SEBI Listing Regulations, Directors seeking appointment/re-appointment at the AGM is furnished as annexure to this Notice. The Directors have furnished consent/declarations for their appointment/re-appointment as required under the Act and rules made thereunder.
27. In line with the measures of “Green Initiatives”, the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their mail IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilizes natural resources in a sustainable way.
28. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in demat form with effect from April 1, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or our RTA for assistance in this regard.
29. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company / to our RTA.
30. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to our RTA, for consolidation into a single folio.
31. Non-Resident Indian Members are requested to inform our RTA / respective depository participants, immediately of any:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
32. The details of the process and manner for participating in 35th AGM through Video conferencing are explained herein below:
  - a. Members may attend the AGM through video conferencing platform provided by M/s. KFin Technologies Private Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the “video conference” and access members login by using the remote e-voting credentials provided in the email received from the Company/ KFinTech. The link for AGM will be available in members login where the EVENT and the name of the company can be selected.
  - b. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
  - c. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches and Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
  - d. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



#### Questions and queries

e. Members who may want to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on the tab “Post Your Queries Here” to write your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. Please note that, members' questions will be answered only, the member continues to hold the shares as on the cut-off date i.e. August 17, 2021. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

#### Speaker Registration

- f. Members may register themselves as speakers for the AGM to pose their queries. Accordingly, the Members may visit <https://emeetings.kfintech.com> and click on 'Speaker Registration' during the remote e-voting period. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- g. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.
- h. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800-309-4001 or write at [evoting@kfintech.com](mailto:evoting@kfintech.com)

By Order of the Board of Directors of  
Bharat Wire Ropes Limited

Sd/-  
Govinda Soni  
Company Secretary & Compliance Officer  
Membership No.: ACS 38908  
Place: Mumbai  
Date: June 25, 2021

Registered Office:  
Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
CIN: L27200MH1986PLC040468  
Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)

**STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 TO THE  
ACCOMPANYING NOTICE DATED JUNE 25, 2021**

**Item No. 3:**

The Board of Directors at its meeting held on June 25, 2021, on the recommendation of the Audit Committee, had considered and approved the appointment and remuneration of M/s. Dilip M. Bathija, Cost Accountants (Firm Registration No. 100106), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2021 - 22, at a remuneration not exceeding Rs. 1,00,000/- (Rupees One Lakh only) plus Goods & Service Tax & re-imbursment of out-of-pocket expenses in connection with the audit. M/s. Dilip M. Bathija has confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

The Board of the Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the members.

**Item No. 4:**

The present term of Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698) has expired on 31st December 2020 and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on November 10, 2020 has considered and approved re-appointment of Mr. Venkateswararao Laxmanamurty Kandikuppa (DIN: 06456698), as a Whole-time Director of the Company for a further period of Five (5) years with effect from January 1, 2021 to December 31, 2025 in accordance with the provisions contained in Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the said Act.

The details of remuneration payable to Mr. Venkateswararao Laxmanamurty Kandikuppa and the terms and conditions of the appointment are given below:

1. Period: From January 01, 2021 to December 31, 2025
2. Fixed Salary: upto 42 Lacs Per Annum.
3. Perquisites: Earned Privilege Leave: As per the rules of the Company and subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days' salary for every year completed services at the end of the tenure.

In compliance with the provisions of the Sections 196, 197, 203 and other applicable provisions of the Act read with schedule V to the Act, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Venkateswararao Laxmanamurty Kandikuppa as set out above.

Upon approval by the Members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Venkateswararao Laxmanamurty Kandikuppa.

Except Mr. Venkateswararao Laxmanamurty Kandikuppa and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of the Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members.

**Item No. 5:**

The present term of Mr. Sumit Kumar Modak (DIN: 00983527) (DIN: 06456698) has expired on 31st December, 2020 and pursuant to the recommendation of the Nomination and Remuneration Committee and upon subsequent approval of the Board of Directors of the Company vide resolution passed on November 10, 2020 approved appointment of Mr. Sumit Kumar Modak (DIN: 00983527), as a Whole-time Director of the Company for a period of Five (5) years with effect from January 1, 2021 to December 31, 2025 in accordance with the provisions contained in Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the said Act.

The details of remuneration payable to Mr. Sumit Kumar Modak and the terms and conditions of the appointment are given below:

1. Period: From January 01, 2021 to December 31, 2025
2. Fixed Salary: upto 42 Lakhs Per Annum.
3. Perquisites: Earned Privilege Leave: As per the rules of the Company and subject to the condition that the leave accumulated but not availed of will be allowed to be encashed for 15 days' salary for every year completed services at the end of the tenure.

In compliance with the provisions of the Sections 196, 197, 203 and other applicable provisions of the



Act read with schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Sumit Kumar Modak as set out above.

Upon approval by the Members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Sumit Kumar Modak.

Except Mr. Sumit Kumar Modak and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

The Board of the Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the members.

By Order of the Board of Directors of  
Bharat Wire Ropes Limited  
Sd/-  
Govinda Soni  
Company Secretary & Compliance Officer  
Membership No.: ACS 38908  
Place: Mumbai  
Date: June 25, 2021

Registered Office:  
Plot No 4, MIDC, Chalisgaon Industrial Area,  
Village-Khadaki, Tal. - Chalisgaon,  
Dist. - Jalgaon – 424101, Maharashtra, India.  
CIN: L27200MH1986PLC040468  
Website: [www.bharatwireropes.com](http://www.bharatwireropes.com)

**ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE 35TH AGM  
(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations,  
2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)**

Name of Director	Ms. Ruhi Mittal (DIN: 07159227)	Mr. Venkateswararao Kandikuppa (DIN: 06456698)	Mr. Sumit Kumar Modak (DIN: 00983527)
<b>Date of Birth</b>	1-Oct-80	1-Jun-65	10-May-53
<b>Age</b>	41 years	56 years	68 years
<b>Date of the first appointment on the Board</b>	16-Apr-15	4-Jan-13	4-Jan-13
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• Masters in Business Administration from Guru Jambheshwar University, Hisar.</li> <li>• Masters of law from Kurukshetra University, Kurukshetra</li> </ul>	<ul style="list-style-type: none"> <li>• B. Com from APS University, Madhya Pradesh</li> <li>• Institute of Cost and Works Accountants of India</li> </ul>	<ul style="list-style-type: none"> <li>• B.Tech from IIT Kharagpur,</li> <li>• The International Managers program from the Harvard University, USA</li> </ul>
<b>Expertise in specified field</b>	Ms. Ruhi Mittal is the Non-Executive Director of our Company. She has an expertise in the field of Law, Management (Human Resource) & Corporate Legal, She has worked as an as an Assistant Professor at MM Institute of Management, MM University, Ambala. She has an overall experience of approximately 5 (five) years.	Mr. Venkateswararao Kandikuppa has been the General Manager Commercial of Lloyd's Steel and Industries Limited. Prior to joining our Company, he held the position of Vice President- Works at Lloyds Line Pipes Limited. He has an overall experience of more than 22 (twenty-two) years with several corporates across India, primarily handling plant operations and liaising with various departments for sanctions/approvals.	Mr. Sumit Kumar Modak has held the positions of Engineering Head, Manufacturing Head and Chief operating officer at Usha Martin, Ranchi (Wire ropes & Specialty Products Division), Prior to joining your company, he had held the position of technical consultant to Aardhya steel Wire Private Limited. He has a strong knowledge in setting up and running up a large scale rope manufacturing plant at top management level. He also has product development and in-depth technical knowledge of wire rope application at global level. He has an experience of 40 years.
<b>Number of Board Meetings attended in the Financial Year. 2020-21 as on the date of the Notice</b>	Six(6)	Five(5)	Six(6)
<b>Directorships held in other Listed Companies (Excluding foreign Companies and Section 8 Companies)</b>	Nil	Nil	Nil
<b>Memberships/ Chairmanships of committees across all other public companies (Includes only Audit and Shareholders' Relationship Committee)</b>	Nil	Nil	Nil
<b>Shareholding in the Company as on March 31, 2021</b>	Nil	22,921 Shares (0.05%)	NIL
<b>Relationship with Directors, Managers and Key Managerial Personnel</b>	None	None	None
<b>Terms &amp; Conditions of appointment or re- appointment</b>	Not applicable	As per the resolutions at item No. 4 of the Notice convening Annual General Meeting	As per the resolutions at item No. 5 of the Notice convening Annual General Meeting



**INSTRUCTIONS FOR E-VOTING**

I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013 ('the Act'), read with rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Rules, 2015 and as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI Listing Regulations") the Company is providing e-voting facility through KFin Technologies Private Limited ('KFintech') on all resolutions set forth in this Notice, from a place other than the venue of the Meeting, to members holding shares as on August 16, 2021, being the cut-off date fixed for determine eligible members to participate in the remote e-voting process. The instructions for e-Voting are given herein below.

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode." The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1: Login method for Individual shareholders holding securities in demat mode is given below:**

NSDL	CDSL
<b>1. User already registered for IDeAS facility:</b>	<b>1. Existing User who have opted for Easi /Easiest:</b>
I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	I. VisitURL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> II. Click on New System Myeasi III. Login with your registered user id and password. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. V. Click on e-Voting service provider name to cast your vote.
<b>2. User not registered for IDeAS e-Services</b>	<b>2. User not registered for for Easi/Easiest</b>
I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> II. Select "Register Online for IDeAS" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> III. Proceed with completing the required fields. IV. Follow steps given in points 1	I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/ EasiRegistration</a> II. Proceed with completing the required fields. III. Follow the steps given in point 1
<b>3. Alternatively by directly accessing the e-Voting website of NSDL</b>	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b>
I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants.

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Step 2: Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL help desk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022 23058738 or 22-23058542-43.

A Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVEN” i.e. Bharat Wire Ropes Limited - AGM” and click on “Submit”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email [mihen.halani@gmail.com](mailto:mihen.halani@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [Compliance@bharatwireropes.com](mailto:Compliance@bharatwireropes.com). The scanned image of the above-mentioned documents should be

in the naming format “Corporate Name Even No.” The documents should reach the Scrutinizer on or before 17:00 hours on August 16, 2021.

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case of Members who have not registered their e-mail IDs (including Members holding shares in physical form), may please follow the steps for registration of e-mail IDs and obtaining User ID and Password for e-voting as mentioned in para 16 of the “Notes” and para (c & d) under the “Other Instructions” section below also.

C. Voting at the Annual General Meeting:

- I. The 'Vote Now Thumb sign' on the left hand corner of the video screen shall be activated upon instructions of the chairperson during the AGM proceedings. Members shall click on the same to take them to the “Insta-poll” page and Members to click on the “Insta-poll” icon to reach the resolution page and follow the instructions to vote on the resolutions.

- II. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta-poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

The scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes and shall submit a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within a period of not exceeding 48 (forty eight) hours from the conclusion of the voting to the Chairperson of the Company or a person authorized by him in writing who shall countersign the same. The Chairperson or a person authorized by him in writing shall declare the result of voting forthwith.

The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the company are listed and shall be placed on the Company's website [www.bharatwireropes.com](http://www.bharatwireropes.com) and on the website of KFinTech at <https://evoting.kfintech.com> immediately after the result declared by the chairperson or any other person authorized by the chairman.

#### OTHER INSTRUCTIONS:

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. Suresh Babu, (Unit: Bharat Wire Ropes Limited) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com) or phone no. 040 – 6716 1517 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., August 16, 2021, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS:

MYEPWD<space>E-Voting Event Number+Folio No. or DPID Client ID to 9212993399

Example for NSDL : MYEPWD <SPACE> IN12345612345678  
 Example for CDSL : MYEPWD <SPACE> 1402345612345678  
 Example for Physical : MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com> , the member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.
  - iii. Member may call KFintech toll free number 1800-309-4001 for any assistance.
  - iv. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com) However, KFintech shall endeavour to send User ID and Password to those new Members whose mail ids are available.
- d. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of AGM and e-voting instructions could not be serviced, may temporarily get their email address and mobile number registered with the RTA of the Company, by clicking the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) Shareholders are requested to follow the process as guided to capture the email IDs and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Alternatively member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in respect of shares held in electronic form and copy of share certificate in respect of shares held in physical form for sending the Annual report, Notice of AGM and the e-voting instructions.

# BHARAT WIRE ROPES LTD.



## Registered Office & Factory:

Plot No.4, MIDC, Chalisgaon, Village Khadki – BK, Taluka Chalisgaon,  
District Jalgaon - 424 101, Maharashtra, India

## Corporate Office:

A-701, Trade World, Kamla City, Senapati Bapat Marg,  
Lower Parel (West), Mumbai-400013. India

**Tel.:** +91-22-66824600 • **Fax No.:** +91-22-66824666

**CIN:** L27200MH1986PLC040468



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