



# BHARAT WIRE ROPES LTD.

Ref.: BWRL/2018-19/SE/Misc./018

August 16, 2018

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051  
**NSE Symbol – BHARATWIRE**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE Scrip Code – 539799**

Dear Sir/Madam,

**Subject: Submission of Annual Report as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the Financial Year 2017-18 which was approved by the Shareholders at the 32<sup>nd</sup> Annual General Meeting of the Company held on Monday August 13, 2018.

The same has also been placed on our website '[www.bharatwireropes.com](http://www.bharatwireropes.com)'.

Kindly take the above on record.

Yours Faithfully

For Bharat Wire Ropes Limited

  
**Shailesh Rakhasiya**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS 32244**



Encl.: A/a

**Corporate Office:**

A - 701, Trade World Bldg., Kamala Mills,  
SB Marg, Lower Parel (W), Mumbai - 13  
Tel: +91 22 66824600  
Fax: +91-22-24955477

**Registered Office & Factory:**

Plot No - 1&4, Atgaon Industrial Complex,  
Mumbai - Nasik Highway, Atgaon (East),  
Taluka - Shahpur, Dist - Thane - 421601  
Tel: +91 2527 240123. Fax: +91-2527 240196

**Factory: & Regd. Off.:**

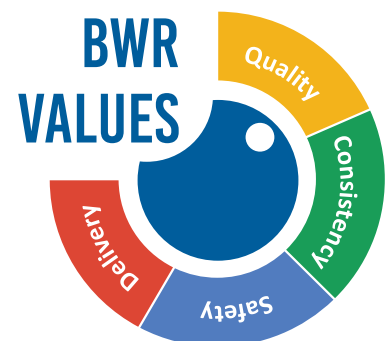
Plot No 4, MIDC,  
Chalisingaon Industrial Area,  
Village - Khadaki, Taluka - Chalisingaon,  
Dist - Jalgaon - 424101





**BHARAT WIRE ROPES LTD.**

**ANNUAL  
REPORT  
2017-18**





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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

**Mr. Asit Pal**

Chairman & Independent Director

**Mr. Supratik Chatterjee**

Ex-Chairman & Independent Director  
(ceased w.e.f. May 31, 2018)

**Mr. Murarilal Mittal**

Managing Director

**Mr. Mayank Mittal**

Joint Managing Director

**Mr. Sumit Kumar Modak**

Whole-Time Director

**Mr. Sushil Sharda**

Whole-Time Director

**Mr. Venkateswararao Kandikuppa**

Whole-Time Director

**Mr. Anthony D'Souza**

Independent Director  
(ceased w.e.f. October 17, 2017)

**Mr. Shivkumar Malu**

Independent Director

**Mr. Ajai Kumar**

Independent Director  
(ceased w.e.f. April 6, 2018)

**Ms. Ruhi Mittal**

Non-Executive Director

**Mr. Sanjiv Swarup**

Additional Director (Independent Director)

### **KEY MANAGERIAL PERSONNEL**

**Mr. Mahender Singh Arora**

Chief Executive Officer

**Mr. Rakesh Kumar Jain**

Chief Financial Officer

**Mr. Shailesh Rakhasiya**

Company Secretary & Compliance Officer

### **STATUTORY AUDITORS**

M/s. Sureka Associates, Chartered Accountants

### **SECRETARIAL AUDITORS**

M/s. Abhishek Lakhota & Co., Practicing Company Secretaries

### **INTERNAL AUDITOR**

M/s. Borkar & Muzumdar, Chartered Accountants

### **REGISTRAR AND TRANSFER AGENTS**

**Karvy Computershare 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, District – Jalgaon 424 101.

**Tel.:** +91-022-66824600

**Fax No.:** +91-022-66824666

**Email:** [compliance@bharatwireropes.com](mailto:compliance@bharatwireropes.com)

**Website:** [www.bharatwireropes.com](http://www.bharatwireropes.com)

### **CORPORATE OFFICE**

701, A Wing, Trade World Building, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel (West), 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**

State Bank of India

Bank of Baroda

Union Bank of India

Vijaya Bank

Central Bank of India

Corporation Bank

EXIM Bank

## MANAGING DIRECTOR'S SPEECH

**Dear Shareholders,**

I'm immensely delighted to share with you that the Financial Year 2017-2018 was indeed a phenomenal year for Bharat Wire Ropes Ltd.

We have been going through significant transformation over the past year and it gives me and the company considerable sense of pride of our achievements at Bharat Wire Ropes Limited. The enormous participation of our employees in Bharat Wire Rope's global jump in terms of conquering new geographies and significant capacity ramp up has added to the overall strength of our company.

Bharat Wire Ropes Ltd. has now established itself as a major player in the wire ropes manufacturers list with certifications from TUV Germany for its ISO 9001, 14000 & OHAS certification as well as the LLOYDS register certification. These stand a testament about BWR'S commitment to quality and global vision.

Another feather in BWR'S cap is the 5-year understanding and arrangement with the Bridon Bekaert Ropes Group Ltd ("BBRG") (part of the Bekaert Group) which will be sourcing ropes of various configurations from Bharat Wire Ropes for their global requirements. BBRG is one of the largest and most reputed wire ropes manufacturer in the world. Partnering with one of the most reputed and well-known companies in the field of high-end ropes is a testimony of the strength of our Chalisgaon facility

and the passion of our people in making world class wire ropes. In a short span we have been able to achieve commendable inroads in the wire ropes market and the partnership will only strengthen the company by leaps and bounds. We look forward to joining forces and work together with the BBRG.

Client satisfaction has always been paramount to us and is our continuous endeavour to surpass expectations; this partnership will enhance the utilization of newly set up Greenfield plant to its full potential. Bharat Wire Ropes Ltd. will also be representing BBRG in the Indian market for special ropes which are not present in the manufacturing range of Bharat Wire Ropes Ltd.

Our management team is making efforts to continuously optimise the production process and is continuously investing in new technology to be at the cutting edge of manufacturing. We are now implementing Industry 4.0 or IIOT across the manufacturing processes. This will help us to optimise the cost and increase the quality parameters further.

We believe that perfection is a continuous pursuit, and it is to that extent we have honed ourselves and our business. We strive towards expanding to new horizons and setting robust benchmarks in the wire ropes manufacturing business globally.

I would like to thank all our stakeholders and esteemed Board members for their incessant guidance and support. I am also immensely grateful to our Customers, Vendors, Business Associates and Banks who have fostered their faith in Bharat Wire Ropes Ltd. I would also extend my appreciation to our diligent Employees for their commitment and tough grind.

Yours Sincerely,

**Murarilal Mittal**  
Managing Director



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Overview of the Economy:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure. With the improvement in the economic scenario, there have been various investments in various sectors of the economy.

### 2. Industry Structure and developments:

It has been witnessed that Steel & Wire Manufacturing Industry is growing very fast. The demand of wires is expected to increase in leaps and bounds in the years to come. Steel Wire Rope industry in India has prospered owing to growth in infrastructure activities and demand in industrial sector. This growth was witnessed majorly due to government initiatives such as Pradhan Mantri Awas Yojana, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Smart Cities Mission, Delhi Mumbai Industrial Corridor (DMIC) and others. 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.

### 3. 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 commenced commercial production on March 22, 2017 at its Chalisgaon factory which has an installed capacity of 66,000 MTPA which is further enhancing its capacity to manufacture wire ropes, structural strands and slings.

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 of more than 500 large and medium size customers across the globe and country from different industries including oil & gas, mining, fishing, ports & marine, elevator, power transmission, railways, construction, infrastructure, defense, crane manufacturers, among others.

### 4. 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, the efforts have been made to focus on niche sectors for providing wire ropes such as non-rotating ropes, suspension bridge ropes. The Company believes that its ability to provide a mix of high-value niche products along with being active in the volume segments has helped in balancing the Company's revenues. With the proposed capacity expansion and commissioning of chalisgaon plant, the Company envisages the strengthening of its ability to provide value-added products by having a greater range as well as capture a larger customer base with such increased range.

### 5. Business Strategy:

#### I. 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 major focus of the Company would be to focus on conducting technical workshops, seminars for customers/ large scale end users to enhance their knowledge of rope applications and technical characteristics of ropes. The Company envisage to have close contacts with major end-users to provide greater client-interfacing. For the purpose of catering to a large customer base, the

Company proposes to increase its distribution network by identifying and appointing dealers across all major cities. Further, the Company has successfully been awarded and it has certified product approvals/registrations from BIS for all types of steel wire ropes and strands etc and with all major engineering consultants and equipment suppliers. The Company has already strengthen and build-up its sales force which will enable the Company to effectively market their products in the domestic markets.

The Company has proper planning and execution system to achieve the target in shorter span. Planning strategy and other essentials to achieve the target are reviewed by Board of Directors of the Company at regular interval. The Company's vision is to be "World's Leading Steel Wire Rope Company" and Management is discharging its responsibilities diligently.

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

At present, the Company is focusing majorly on strategy to enhance its presence in the International Market segment.

The Company serves the European and Scandinavian Countries, South African, African and the Middle Eastern markets through many of the local wire rope dealers. Company has recently made entry into South East Asia and USA. Our other target markets are Latin American Countries Brazil, Russia, Australia, China, etc.

The Company also intends to enter the Russian and strengthen the European markets by establishing a network of dealers.

In a major way, company has been able to leave a strong footprints in terms of its capabilities and Quality in the International markets thereby achieving a major milestone by joining hands and entering into an MOU with Bridon Bekaert Ropes Group Ltd (BBRG) - a 200 hundred year old company with 600 million euro sales who in turn is a part of 4 Billion USD Bekaert group for extending co-operation in sale of its products in international markets with their vast network of offices and penetration which will lead to quick acceptance of its products.

The company has dedicated cell of marketing personnel for export and domestic markets.

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

The Company is utilizing its existing plants at optimum capacity in order to facilitate efficient utilization of resources. Management is planning to 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 intends to manufacture wires

independently 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 and special ropes for construction sector.

## IV. 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.

Company has been recently accredited with ISO 9001, ISO 14000 and ISO 18000 certifications by TUV SUD.

Company has also achieved a major milestone by getting the approval of LLOYDS Registrar UK for the plant at Chalisgaon.

The Company proposes to enhance its efficiency by introducing advanced machinery and reducing its dependency on manual labour thereby capitalizing Company's method of production. For servicing the Company's growing need for a standard grade of wire rods, the Company proposes to establish formal tie-ups under rate contracts with reputed wire rod manufacturers. This will enable the Company to achieve Company's aim of providing quality products on a continuous basis. The Company has a team of well qualified persons to look after the grievances of customers.

## 6. Opportunities and Threats

Government's initiative of expanding infrastructure under various schemes, such as Housing for All, AMRUT, 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. The primary drivers of wire rope market in future will be “Housing for all by 2022” project. This will require a series of government projects to be launched which can provide impetus to the construction and allied industries and consequently to the steel wire rope market. 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. “Smart Cities Mission” has planned to invest INR 1 Billion for each smart city. The aim of the mission is to improve living standards across major cities in India. The mission also aims at improving infrastructure facilities in urban areas in the country which will drive the demand of steel wire ropes in India.

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.

The production capacity in India has increased from FY 2013 till FY 2018, which would allow manufacturers to cater to the expected growth in demand for steel wire ropes.

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

India steel wire rope market is expected to register positive CAGR of around 5.3% during the period 2019-2023. The demand for specialized wire ropes for niche applications and with better distribution channel & marketing strategies used by organized players is expected to have positive impact on the overall revenue of steel wire rope market.

The crude oil prices are not expected to rise significantly in the near future, due to introduction of shale gas in the major markets such as US and Canada. Decreasing cost of solar energy as well as rising environmental concerns further enhances the interest in renewable energy sources which subsequently reduces the growth in demand for conventional sources such as oil and gas. This is expected to constrain the demand for steel wire rope from oil and gas sector.

The Indian steel wire rope market is an extremely competitive market due to a mixture of increasing production of manufacturers and declining demand from user industries. The competition is more pronounced in the domestic market, due to a drastic reduction in the number of mines during FY'2015.

## 7. Risks and Concerns

Your Company falls under the manufacturing of wire & steel segment which is quite cyclic. The demand for wire

ropes is highly dependent on the growth & development of Infrastructure and Real estate sector, Oil and Gas sector. Elevated growth is expected in the upcoming financial year due to the bold move of Demonetization.

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.

The Company is investing adequate amount in technology to keep pace with the swiftly changing technological environment in order to compete efficiently, reduce competitiveness, and increasing the ability to develop new products and the consequential quality of the company's products. The Company expects competition in the business and pricing terms to increase and such competitive pressures could also lead to increases in expenses such as advertising and sales promotion and marketing expenses. Further, the Company may be required to undertake effective marketing initiatives to deepen the presence of our brand and differentiate it from competition.

The Company has in place a Risk Management Committee which monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board of Directors of your Company has in place a Risk Management Policy, which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to.

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.

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.	To anticipate and respond on a timely basis and economical basis to technological advances in the sector which Company operates. Preventive maintenance activities will only be productive. Company needs to establish a process for monitoring lifecycle stages of equipment.
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- 3months
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.	Timely anticipation of fluctuation in supply cost. Adapt to changing supply cost and adjusting purchasing practices accordingly to be able to negotiate favorable pricing terms with suppliers for such raw material.
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.	Be Proactive in addressing disputes & grievances. Address the issue as soon as the employee raise them.
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.	Prevent worker contact with all rotating or moving machinery by using guards, enclosures, or guarding devices between the worker and the machine. 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.

## 8. Internal Control System and their adequacy:

Your 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.



**9. 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.

During the year, the total turnover of the Company stood a Rs. 167.92 crores, which is 136.26 higher than Rs. 71.07 crores in the previous year.

Profit after tax was lower by 89.80% at 0.25 crore as against 2.44 crore in the previous year.

**10. Human Resource:**

Human Resources are capital of the 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.

The total strength of permanent employees as on March 31, 2018, is 512.

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.

For **Bharat Wire Ropes Limited**

For **Bharat Wire Ropes Limited**

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

**Venkateswararao Kandikuppa**  
**Whole Time Director**  
**DIN: 06456698**

Date: May 30, 2018

Place: Mumbai

## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the 32<sup>nd</sup> Annual Report and the Audited Financial Statements for the Financial Year (“F.Y.”) ended March 31, 2018.

### 1. FINANCIAL PERFORMANCE

The performance of the Company is summarized below:

(Amount in Rs. in Lakhs)

Particulars	2017 - 18	2016 - 17
Income from Business Operations	16,791.99	7,107.39
Other income	2,072.90	325.16
<b>Total Revenue</b>	<b>18,864.90</b>	<b>7,432.56</b>
Profit before Interest, Depreciation and Taxes	3783.74	934.79
Less: Interest	2,518.43	254.20
Less: Depreciation	1,234.79	388.52
<b>Profit before Tax</b>	<b>30.52</b>	<b>292.07</b>
Less: Extra-ordinary Item (Goodwill Written Off)	-	-
Less: Current Income Tax	2.80	89.95
Less: Minimum Alternative Tax Credit Entitlement	(2.80)	(89.95)
Less: Deferred Tax	5.61	48.05
<b>Profit after Tax</b>	<b>24.91</b>	<b>244.02</b>
Other Comprehensive Income / (Expenses) for the Year, Net of Tax	<b>(11.43)</b>	<b>(0.82)</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>	<b>13.49</b>	<b>243.20</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. 2017-18 at Rs. 18,864.90 Lakhs was higher by 153.81% over the previous year's revenue (Rs. 7,432.56 Lakhs). The profit after tax of the Company was Rs. 24.91 Lakhs, 89.79% lower than the previous year's profit after tax (Rs. 244.02 Lakhs).

### 3. COMPANY'S STATE OF AFFAIRS

Bharat Wire Ropes Limited the (the “Company” or “BWR”) is one of the largest manufacturers of Wire, Wire Ropes, Stranded Wires and Slings in India, with an increasing global presence, catering more than 30 countries globally. The Company exports its varied products to USA, Singapore, Australia, South Africa, Kuwait, New Zealand, Vietnam, Bangladesh and Nepal. The Company is committed to increase its efficiency and productivity.

### 4. SHARE CAPITAL

The Paid-up Share Capital of the Company as on March 31, 2018, was Rs. 44,95,22,480/- consisting of 4,49,52,248 Equity Shares of Rs. 10 each. The shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) since April 1, 2016.

During the F.Y. 2017-18, the Members of the Company has passed an ordinary resolution on May 15, 2018 through Postal Ballot, to increase the Authorised Capital of the Company from Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 52,00,00,000/- (Rupees Fifty Two Crores) divided into 5,20,00,000 (Five Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. There was no change in the Paid-up Share Capital during the year under review.

### 5. RESERVES AND DIVIDEND

We propose to transfer Rs. 242.33 Lakhs to ‘ESOP Reserve’ with respect to Options granted to the employees of your Company under the ‘Bharat Wire Ropes Limited Employee Stock Option Plan, 2017’.

With a view to conserve the resources of the Company, your Directors do not recommend payment of any dividend on Equity Shares for the F.Y. ended March 31, 2018.

### 6. MEETINGS OF THE BOARD

During the period under review the Board of Directors met 6 (Six) times viz. on May 27, 2017, September 9, 2017, October 17, 2017, December 8, 2017, February 14, 2018 and March 9, 2018, the additional details of which are given in the Corporate Governance Report annexed herewith.

### 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Murarilal Mittal (DIN: **00010689**) was re-appointed as Managing Director of the Company by the Board of Directors at its Meeting held on October 17, 2017, for a term of 5 years w.e.f. October 17, 2017. His appointment is subject to approval by Shareholders at 32<sup>nd</sup> Annual General Meeting (“AGM”). His re-appointment is being placed for your approval at AGM.

Mr. Anthony D’Souza (DIN: **06707269**), Independent Director of the Company resigned from the office of Director w.e.f. October 17, 2018, due to his disqualification under Section 164(2) of the Companies Act, 2013.

Mr. Ajai Kumar (DIN: **02446976**) was appointed as an Additional Director (Independent Director) w.e.f. October

17, 2017 and resigned from the office of Director w.e.f. April 6, 2018.

Mr. Sanjiv Swarup (DIN: **00132716**) was appointed as an Additional Director (Independent Director) of the Company w.e.f. April 28, 2018, to hold the office up to the conclusion of ensuing AGM. Based on the recommendation of the Nomination and Remuneration Committee, the Board has recommended that Mr. Sanjiv Swarup be appointed as an Independent Director by the Members for a term of 5 (five) consecutive years. His appointment is being placed for your approval at AGM.

The Company has received declarations from Mr. Sanjiv Swarup, confirming that he meet the criteria of independence prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”).

Mr. Supratik Chatterjee (DIN: **06934992**), Chairman & Independent Director of the Company resigned from the office of Director w.e.f. May 31, 2018.

#### **8. DIRECTOR RETIRING BY ROTATION**

In accordance with the provisions of the Companies Act, 2013 (the “**Act**”) and in terms of the Memorandum and Articles of Association of the Company, Mr. Sumit Kumar Modak (DIN: **00983527**), Mr. Sushil Sharda (DIN: **03117481**) and Mr. Venkateswararao Kandikuppa (DIN: **06456698**) are liable to retire by rotation at the ensuing AGM and being eligible, has offered themselves for re-appointment. Their re-appointment is being placed for your approval at the AGM. The Members of the Company may wish to refer to the accompanying Notice of the 32<sup>nd</sup> AGM of the Company, for a brief resume of above mentioned Directors.

#### **9. DECLARATION BY INDEPENDENT DIRECTORS**

Your Company has received declaration from all the Independent Directors under Section 149(7) of the Act, stating that they meet the criteria of independence as laid down in Section 149(6) of the Act.

#### **10. AUDIT COMMITTEE**

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

#### **11. EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of Annual Return in Form MGT-9 is annexed as ‘**Annexure A**’ to this Report.

#### **12. REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

Your Company has complied with the Corporate Governance requirements under the Act and as stipulated under the Listing Regulations. A separate section titled ‘Corporate Governance Report’ under the Listing Regulations along with a certificate from the Statutory Auditors confirming the compliances and ‘Management Discussion and Analysis’ are annexed and form part of this Annual Report.

#### **13. 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.

#### **14. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, submits that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2018, 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, 2018 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.

## 15. AUDITORS

### Statutory Auditors

M/s. Sureka Associates, Chartered Accountants, Mumbai (Firm Registration No.: 110640W) were appointed as Statutory Auditors of the Company from the conclusion of Annual General Meeting held on September 30, 2014, for a term of 5 (five) years, to hold the office until the conclusion of the Annual General Meeting to be held in the year 2019, subject to ratification by the Members at every Annual General Meeting, if so required under the Act. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

M/s. Sureka Associates have expressed their willingness to continue as Statutory Auditors of the Company and have submitted a certificate confirming that their appointment is in accordance with Section 139 read with Section 141 of the Act.

The Independent Auditors' Report of M/s. Sureka Associates on the Financial Statements of the Company for the Financial Year 2017-18 is a part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Sureka Associates in their Report dated May 30, 2018.

### 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. Abhishek Lakhotia and Co., Practicing Company Secretaries (Membership number: **F9082**; Certificate of Practice number: **10547**), to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2018. The Secretarial Audit Report is annexed as '*Annexure B*'.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Abhishek Lakhotia and Co., in their Secretarial Audit Report dated May 30, 2018 on the Secretarial and other related records of the Company for F.Y. 2017-18.

## 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.bharatwirerores.com](http://www.bharatwirerores.com).

## 17. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

The evaluations of the Chairman, Directors, the Board and the Committees of the Board were undertaken by the Board of Directors. The performance of the Board was assessed on select 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 that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation of Committees were based on contribution to decisions of the Board, Independence of the Committee from the Board, Effectiveness of the Committee, etc.

## 18. 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 plays 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.

## 19. 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.

## 20. DEPOSITS

Your Company did not hold any public deposit at the beginning of the year nor has it accepted any public deposits during the year under review.

## 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

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.

## 22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered and executed during the year under review were at 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.

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).

## 23. VIGIL MECHANISM

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)).

## 24. 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. As on March 31, 2018, Your Company has granted 20,98,500 number of options to employees so far.

## 25. 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.

## 26. 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 :

#### Steps taken for utilizing alternate source of energy:

The Company has taken every necessary step for conservation of energy by installing LED lights at plant, buildings and offices which consumes 80% less electricity as compared to the traditional lighting arrangements. Energy efficient utility equipment like pump and Compressor are controlled by Variable frequency drives which saves 20 to 30 percent electricity.

#### Steps taken for conservation of energy:

The Company has installed Energy efficient transformer in order to reduce the loss for power transformation on our projects. Total loss (no load loss and full load loss) is reduces to 1% from 3%. Automatic power factor panel has been installed to control power factor automatically. The Company receives 8% incentive p.a. on its total bill by the Electricity Board.

### (B) Technology Absorption:

#### Online process monitoring:

Your Company has taken initiative for real time process data monitoring through IoT (Internet of Things). We are now monitoring various processes data like machine speed, temperature, length, job card target length through IoT. All data generated are saved locally and on cloud based server. Auto generated reports are published and sent to required department/person through auto mail.

#### Energy management software:

Your Company has developed in-house Energy Management System and software to monitor real time energy consumption in Plant. Benefit of this system is to monitor and control energy consumption of each and every machine and process.

There have been no other technology changes in the Company during the year under review, but the Company is under process to bring more technological revolution by installing high end technology for its new plant in MIDC, Chalisgaon, Maharashtra.

**(C) Foreign exchange earnings and outgo:**

(Amount in Rs.)

Sr. No.	Particulars	2017-18	2016-17
1.	Foreign Exchange Earnings	51,52,60,841	3,60,63,641
2.	Value of Direct Import (C. I. F. Value)	21,57,21,318	126,43,72,928
3.	Expenditure in Foreign Currency	2,69,08,540	4,93,42,450

**27. 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.

The Company has framed 'Sexual Harassment Policy of Bharat Wire Ropes Limited' to prevent sexual harassment of women at work place. No case of Sexual harassment was reported to the Internal Complaints Committee during the year under review.

**28. 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 F.Y. 2017-18:**

Name of the 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 F.Y. 2017-18
<b>Executive Directors</b>	
Mr. Murarilal Mittal (Managing Director)	27.34
Mr. Mayank Mittal (Jt. Managing Director)	25.77
Mr. Sushil R. Sharda (Whole-Time Director)	12.40

Name of the Directors	Ratio to the median Remuneration
Mr. Sumit Kumar Modak (Whole-Time Director)	12.96
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	6.96

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

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
<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 F.Y. 2017-18
Mr. Murarilal Mittal (Managing Director)	41.59
Mr. Mayank Mittal (Jt. Managing Director)	68.67
Mr. Sushil R. Sharda (Whole-Time Director)	21.74
Mr. Sumit Kumar Modak (Whole-Time Director)	14.94
Mr. Venkateswararao Kandikuppa (Whole-Time Director)	(3.79)
Mr. Mahender Singh Arora (Chief Executive Officer)	61.74
Mr. Rakesh Kumar Jain (Chief Financial Officer)	8.31
Mr. Shailesh Rakhasiya (Company Secretary & Compliance Officer)	15.92

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

Particulars	2016-17 (Rs.)	2017-18 (Rs.)	% Increase
Median remuneration of all employees per annum	2,54,964	2,92,622	14.77

**(iii) The number of permanent employees on the rolls of Company:** There were 512 (Five Hundred and Twelve) permanent employees as on March 31, 2018.

**(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year**





**and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of employees excluding Managerial Personnel during Financial Year 2017-18 was 9.61%. The average increase in the Remuneration of Managerial Personnel during the Financial Year 2017-18 was 36.96%. The increase in the remuneration of Managerial Personnel was due to the increase in the remuneration of Managing Director and Whole-Time Director which was based on Company’s Performance and their Individual Performance.

**(v) Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

**29. MATERIAL CHANGES AND COMMITMENTS**

Your Company has entered into understanding and arrangement with Bridon Bekaert Ropes Group Limited (“Bridon”) for 5 years, wherein Bridon shall be sourcing ropes of various configuration from your Company for their global requirements and your Company will be representing Bridon in Indian markets for special ropes which are not present in the manufacturing range of Bharat Wire Ropes Limited. Both the companies will explore jointly all avenues of quantum increase in business share in the respective domain by exchanging expertise and knowledge wherever necessary.

During the F.Y. 2017-18, the Members of the Company has passed an ordinary resolution on May 15, 2018 through Postal Ballot, to increase the Authorised Capital of the Company from Rs. 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 52,00,00,000/- (Rupees Fifty Two Crores) divided into 5,20,00,000 (Five Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. There was no change in the Paid-up Share Capital during the year under review.

There were no other material changes or commitments affecting the financial position of your Company which have occurred between March 31, 2018 and May 30, 2018, being the date of this report.

**30. 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.

**31. ACKNOWLEDGEMENT**

The Board of Directors place on record their sincere thanks to its bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company during the year under review. The Directors gratefully acknowledge the support and confidence reposed by the shareholders on your company.

On behalf of Board of Directors of

**Bharat Wire Ropes Limited**

**Murarilal Mittal  
Managing Director  
DIN: 00010689**

**Venkateswararao Kandikuppa  
Whole-time Director  
DIN: 06456698**

Date: May 30, 2018

Place: Mumbai

**Form No. MGT 9  
EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31<sup>st</sup> March, 2018**

*{Pursuant to Section 92(3) of Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014}*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L27200MH1986PLC040468
2.	Registration Date	July 24, 1986
3.	Name of the Company	Bharat Wire Ropes Limited
4.	Category/Sub-Category	Public Company/Limited by Shares
5.	Address of the Registered Office and Contact details	Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District - Jalgaon 424 101, Maharashtra, India. <b>Email Id:</b> <a href="mailto:investors@bharatwireropes.com">investors@bharatwireropes.com</a> <b>Tel:</b> +91-022-66824600 <b>Fax:</b> +91-022-66824666 <b>Website:</b> <a href="http://www.bharatwireropes.com">www.bharatwireropes.com</a>
6.	Whether Listed company	Yes
7.	Name, Address & Contact details of Registrar & Transfer Agent, if any.	<b>Karvy Computershare Private Limited</b> Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Nanakramguda, Hyderabad – 500 032, India. <b>Contact Person:</b> Mr. Suresh Babu D Deputy Manager - RIS Tel: +91 040 6716 1518 Email: <a href="mailto:suresh.d@karvy.com">suresh.d@karvy.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the Business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / Services	NIC Code of the Products / Services	% to the total turnover of the Company
1.	Wires, Wire Ropes, Stranded Wires, etc.	1394	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares	Applicable Section
		NIL			

**IV. SHARE HOLDING PATTERN :**

(Equity Share Capital Breakup as percentage of Total Equity)

**(i) Category-wise Share Holding**

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2017				No. of Shares held at the end of the year i.e. March 31, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
(a)	Individual / HUF	1,00,004	--	1,00,004	0.22	1,00,004	--	1,00,004	0.22	--
(b)	Central Government	--	--	--	--	--	--	--	--	--
(c)	State Government	--	--	--	--	--	--	--	--	--
(d)	Bodies Corporate	2,73,89,854	--	2,73,89,854	60.93	1,79,84,854	--	1,79,84,854	40.01	(20.92)
(e)	Banks/FI	--	--	--	--	--	--	--	--	--
(f)	Any Other	--	--	--	--	--	--	--	--	--
	<b>Sub-total(A)(1):-</b>	<b>2,74,89,858</b>	<b>--</b>	<b>2,74,89,858</b>	<b>61.15</b>	<b>1,80,84,858</b>	<b>--</b>	<b>1,80,84,858</b>	<b>40.23</b>	<b>(20.92)</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	NRIs -Individual	--	--	--	--	--	--	--	--	--
(b)	Other - Individual	--	--	--	--	--	--	--	--	--
(c)	Bodies Corporate	--	--	--	--	--	--	--	--	--
(d)	Banks/FI	--	--	--	--	--	--	--	--	--
(e)	Any Other	--	--	--	--	--	--	--	--	--
	<b>Sub-total(A)(2):-</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
	<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>2,74,89,858</b>	<b>--</b>	<b>2,74,89,858</b>	<b>61.15</b>	<b>1,80,84,858</b>	<b>--</b>	<b>1,80,84,858</b>	<b>40.23</b>	<b>(20.92)</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds	2,00,000	--	2,00,000	0.44	--	--	--	--	(0.44)
(b)	Banks/FI	10,56,196	--	10,56,196	2.35	57,874	--	57,874	0.13	(2.22)
(c)	Central Government	--	--	--	--	--	--	--	--	--
(d)	State Government(s)	--	--	--	--	--	--	--	--	--
(e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f)	Insurance Companies	--	--	--	--	--	--	--	--	--
(g)	FII's	2,25,000	--	2,25,000	0.50	--	--	--	--	(0.50)
(h)	Foreign Portfolio Investor	1,07,847	--	1,07,847	0.24	6,22,165	--	6,22,165	1.38	1.14
(i)	Others	--	--	--	--	--	--	--	--	--
	<b>Sub-total(B)(1):-</b>	<b>15,89,043</b>	<b>--</b>	<b>15,89,043</b>	<b>4.75</b>	<b>6,80,039</b>	<b>--</b>	<b>6,80,039</b>	<b>1.51</b>	<b>(3.24)</b>
<b>(2)</b>	<b>Non-Institutions</b>									
(a)	Bodies Corporate									
	(i) Indian	67,90,146	--	67,90,146	15.11	1,45,73,857	--	1,45,73,857	32.42	17.31
	(ii) Overseas	--	--	--	--	--	--	--	--	--
(b)	Individuals									
	(i) Individual shareholder holding nominal share capital up to Rs. 2 Lakh	24,51,666	7	24,51,673	5.45	48,22,147	7	48,22,154	10.73	5.28
	(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	22,01,084	--	22,01,084	4.90	35,11,739	--	35,11,739	7.81	2.91

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 1, 2017				No. of Shares held at the end of the year i.e. March 31, 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c)	Others:									
	(i) NBFCs registered with RBI	200	--	200	0.00	7,300	--	7,300	0.02	0.02
	(ii) NRI	69,078	--	69,078	0.15	2,02,658	--	2,02,658	0.45	0.30
	(iii) Clearing Members	20,41,768	--	20,41,768	4.54	9,00,690	--	9,00,690	2.00	(2.54)
	(iv) Trust	5,46,502	--	5,46,502	1.22	--	--	--	--	(1.22)
	(v) HUF	17,72,896	--	17,72,896	3.94	21,68,953	--	21,68,953	4.83	0.89
	<b>Sub-total(B)(2):-</b>	<b>1,58,73,340</b>	<b>7</b>	<b>1,58,73,347</b>	<b>35.31</b>	<b>2,61,87,344</b>	<b>7</b>	<b>2,61,87,351</b>	<b>58.26</b>	<b>22.95</b>
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1,74,62,383</b>	<b>7</b>	<b>1,74,62,390</b>	<b>40.06</b>	<b>2,68,67,383</b>	<b>7</b>	<b>2,68,67,390</b>	<b>59.77</b>	<b>19.71</b>
C.	Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	<b>Grand Total (A+B+C)</b>	<b>4,49,52,241</b>	<b>7</b>	<b>4,49,52,248</b>	<b>100</b>	<b>4,49,52,241</b>	<b>7</b>	<b>4,49,52,248</b>	<b>100</b>	<b>--</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year i.e. April 1, 2017			No. of Shares held at the end of the year i.e. March 31, 2018			% Change in share holding during the year
		No. of Share	% of total Shares of the Company	% of Shares Pledge/ encumbered to total shares	No. of Share	% of total Shares of the Company	% of Shares Pledge/ encumbered to total shares	
1.	*Gaji Mercantile Private Limited	2,56,75,484	57.12	--	1,62,70,484	36.20	--	(20.92)
2.	*Gyanshankar Investment & Trading Co. Private Limited	17,14,370	3.81	--	17,14,370	3.81	--	--
3.	Mr. Murarilal Mittal	1	0.00	--	1	0.00	--	--
4.	M. L. Mittal (HUF)	1	0.00	--	1	0.00	--	--
5.	Mr. Mayank Mittal	1,00,001	0.22	--	1,00,001	0.22	--	--
6.	Mrs. Usha Mittal	1	0.00	--	1	0.00	--	--
	<b>Total</b>	<b>2,74,89,858</b>	<b>61.15</b>	<b>--</b>	<b>1,80,84,858</b>	<b>40.23</b>	<b>--</b>	<b>(20.92)</b>

\* Post year ended March 31, 2018, 1,62,70,484 Equity Shares of the Company held by M/s. Gaji Mercantile Private Limited have been merged with M/s. Gyanshankar Investment & Trading Company Private Limited constituting to 36.20% of the Issued and Paid-up Share Capital, pursuant to the Scheme of Amalgamation through National Company Law Tribunal (NCLT) route vide its order dated September 29, 2018 and order copy received on January 10, 2018.

**(iii) Change in Promoter's Shareholding:**

Sr. No.	Name of Promoter	Shareholding at the Beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>*Gyanshankar Investment &amp; Trading Co. Pvt. Ltd.</b>				
	At the beginning of the year	17,14,370	3.81	17,14,370	3.81
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	17,14,370	3.81
	At the end of the year	17,14,370	3.81	17,14,370	3.81

Sr. No.	Name of Promoter	Shareholding at the Beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
2.	<b>*Gaji Mercantile Private Limited</b>				
	At the beginning of the year	2,56,75,484	57.11	2,56,75,484	57.11
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease: <b>Sale of Shares – May 2, 2017</b>	(94,05,000)	(20.92)	1,62,70,484	36.20
	At the end of the year	1,62,70,484	36.20	1,62,70,484	36.20
3.	<b>Mr. Murarilal Mittal</b>				
	At the beginning of the year	1	Negligible	1	Negligible
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	1	Negligible
	At the end of the year	1	Negligible	1	Negligible
4.	<b>M. L. Mittal (HUF)</b>				
	At the beginning of the year	1	Negligible	1	Negligible
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	1	Negligible
	At the end of the year	1	Negligible	1	Negligible
5.	<b>Mrs. Usha Mittal</b>				
	At the beginning of the year	1	Negligible	1	Negligible
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	1	Negligible
	At the end of the year	1	Negligible	1	Negligible
6.	<b>Mr. Mayank Mittal</b>				
	At the beginning of the year	1,00,001	0.22	1,00,001	0.22
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	1,00,001	0.22
	At the end of the year	1,00,001	0.22	1,00,001	0.22

\*Post year ended March 31, 2018, 1,62,70,484 Equity Shares of the Company held by M/s. Gaji Mercantile Private Limited have been merged with M/s. Gyanshankar Investment & Trading Company Private Limited constituting to 36.20% of the Issued and Paid-up Share Capital, pursuant to the Scheme of Amalgamation through National Company Law Tribunal (NCLT) route vide its order dated September 29, 2018 and order copy received on January 10, 2018.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the Beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	<b>JM Financial Services Limited*</b>				
	At the beginning of the year	45,500	0.10	45,500	0.10
	Purchase of shares during the financial year	93,39,734	20.78	93,85,234	20.88
	At the end of the year	93,85,234	20.88	93,85,234	20.88
2.	<b>OSAG Enterprises LLP*</b>				
	At the beginning of the year	--	--	--	--
	Purchase of shares during the financial year	18,84,217	4.19	18,84,217	4.19
	At the end of the year	18,84,217	4.19	18,84,217	4.19

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the Beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3.	<b>Bakulesh Trambaklal Shah*</b>				
	At the beginning of the year	--	--	--	--
	Purchase of shares during the financial year	10,30,000	2.29	10,30,000	2.29
	At the end of the year	10,30,000	2.29	10,30,000	2.29
4.	<b>Deepak Devraj Veera</b>				
	At the beginning of the year	9,72,000	2.16	9,72,000	2.16
	Purchase/Sale of shares during the financial year	--	--	--	--
	At the end of the year	9,72,000	2.16	9,72,000	2.16
5.	<b>Sunderji M. Shah</b>				
	At the beginning of the year	5,53,091	1.23	5,53,091	1.23
	Purchase/Sale of shares during the financial year	--	--	--	--
	At the end of the year	5,53,091	1.23	5,53,091	1.23
6.	<b>Dinesh S. Shah</b>				
	At the beginning of the year	5,25,900	1.17	5,25,900	1.17
	Purchase/Sale of shares during the financial year	--	--	--	--
	At the end of the year	5,25,900	1.17	5,25,900	1.17
7.	<b>Epoch Synthetics Private Limited*</b>				
	At the beginning of the year	--	--	--	--
	Purchase of shares during the financial year	5,05,379	1.12	5,05,379	1.12
	At the end of the year	5,05,379	1.12	5,05,379	1.12
8.	<b>India Max Investment Fund Limited*</b>				
	At the beginning of the year	2,25,000	0.50	2,25,000	0.50
	Purchase of shares during the financial year	2,71,809	0.61	4,96,809	1.11
	At the end of the year	4,96,809	1.11	4,96,809	1.11
9.	<b>Devchand M. Shah</b>				
	At the beginning of the year	4,76,500	1.06	4,76,500	1.06
	Purchase/Sale of shares during the financial year	--	--	--	--
	At the end of the year	4,76,500	1.06	4,76,500	1.06
10.	<b>Bravura Infosolutions Private Limited*</b>				
	At the beginning of the year	--	--	--	--
	Purchase of shares during the financial year	4,75,923	1.06	4,75,923	1.06
	At the end of the year	4,75,923	1.06	4,75,923	1.06
11.	<b>Motilal Oswal Securities Limited#</b>				
	At the beginning of the year	18,92,131	4.21	18,92,131	4.21
	Sale of shares on during the financial year	18,78,234	4.18	13,897	0.03
	At the end of the year	13,897	0.03	13,897	0.03
12.	<b>Aeon Trading LLP#</b>				
	At the beginning of the year	12,52,075	2.79	12,52,075	2.79
	Sale of shares on during the financial year	12,52,075	2.79	--	--
	At the end of the year	--	--	--	--
13.	<b>Union Bank of India#</b>				
	At the beginning of the year	10,56,196	2.35	10,56,196	2.35
	Sale of shares on during the financial year	10,56,196	2.35	--	--
	At the end of the year	--	--	--	--
14.	<b>Bela Properties Private Limited#</b>				
	At the beginning of the year	8,25,000	1.84	8,25,000	1.84
	Sale of shares on during the financial year	8,25,000	1.84	--	--
	At the end of the year	--	--	--	--

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the Beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
15.	<b>Next Orbit Ventures Fund<sup>#</sup></b>				
	At the beginning of the year	5,46,502	1.22	5,46,502	1.22
	Sale of shares on during the financial year	5,46,502	1.22	--	--
	At the end of the year	--	--	--	--
16.	<b>Vincent Trading Private Limited<sup>#</sup></b>				
	At the beginning of the year	5,21,465	1.16	5,21,465	1.16
	Sale of shares on during the financial year	3,13,591	0.70	2,07,874	0.46
	At the end of the year	2,07,874	0.46	2,07,874	0.46

\* Not in the list of Top 10 shareholders as on March 31, 2017. The same is reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2018.

# Ceased to be in the list of Top 10 shareholders as on March 31, 2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on March 31, 2017.

**Note:** The shares of the Company are traded on daily basis and hence the date-wise increase/decrease in Shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
<b>DIRECTORS</b>					
1.	<b>Mr. Murarilal Mittal</b>				
	At the beginning of the year	1	Negligible	1	Negligible
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	1	Negligible	1	Negligible
2.	<b>Mr. Mayank M. Mittal</b>				
	At the beginning of the year	1,00,001	0.22	1,00,001	0.22
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	1,00,001	0.22	1,00,001	0.22
3.	<b>Mr. Sushil R. Sharda</b>				
	At the beginning of the year	4,501	0.01	4,501	0.01
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	4,501	0.01	4,501	0.01

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year i.e. April 1, 2017		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	<b>Mr. Venkateswararao Kandikuppa</b>				
	At the beginning of the year	21,576	0.05	21,576	0.05
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease:				0.04
	<b>Sale of Shares – April 26, 2017</b>	(2,750)	(0.00)	18,826	0.04
	<b>Sale of Shares – April 27, 2017</b>	(500)	(0.00)	18,326	0.04
	<b>Sale of Shares – May 2, 2017</b>	(500)	(0.00)	17,826	0.04
	<b>Purchase of Shares – May 2, 2017</b>	500	0.00	18,326	0.05
	<b>Purchase of Shares – May 31, 2017</b>	1,800	0.00	20,126	0.05
	<b>Purchase of Shares – June 1, 2017</b>	1,220	0.00	21,346	0.05
	<b>Purchase of Shares – June 7, 2017</b>	800	0.00	22,146	0.05
<b>Purchase of Shares – August 9, 2017</b>	625	0.00	22,771	0.05	
<b>Purchase of Shares – August 10, 2017</b>	150	0.00	22,921	0.05	
	At the end of the year	22,921	0.05	22,921	0.05
5.	<b>Mr. Shiv Kumar Malu</b>				
	At the beginning of the year	3,500	0.01	3,500	0.01
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	3,500	0.01	3,500	0.01
6.	<b>Mr. Sanjiv Swarup</b>				
	At the beginning of the year	14,700	0.03	14,700	0.03
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	14,700	0.03	14,700	0.03
<b>KEY MANAGERIAL PERSONNEL</b>					
7.	<b>Mr. Mahender S. Arora (CEO)</b>				
	At the beginning of the year	51,259	0.11	51,259	0.11
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	51,259	0.11	51,259	0.11
8.	<b>Mr. Rakesh K. Jain (CFO)</b>				
	At the beginning of the year	--	--	--	--
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	--	--	--	--
	At the end of the year	--	--	--	--
9.	<b>Mr. Shailesh V. Rakhasiya (CS)</b>				
	At the beginning of the year	5,200	0.01	5,200	0.01
	Data wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease:				0.01
	<b>Purchase of Shares – February 2, 2018</b>	400	0.00	5,600	
	At the end of the year	5,200	0.01	5,200	0.01



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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	302,55,53,119	29,85,41,571	--	332,40,94,690
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	30,03,568	--	--	30,03,568
<b>Total (i+ii+iii)</b>	<b>302,85,56,687</b>	<b>29,85,41,571</b>	<b>--</b>	<b>332,70,98,258</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	54,51,31,467	32,05,50,782	--	86,56,82,249
• Reduction	--	--	--	--
<b>Net Change</b>	<b>54,51,31,467</b>	<b>32,05,50,782</b>	<b>--</b>	<b>86,56,82,249</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	357,06,84,586	61,90,92,353	--	418,97,76,939
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	46,11,511	--	--	46,11,511
<b>Total (i+ii+iii)</b>	<b>357,52,96,097</b>	<b>61,90,92,353</b>	<b>--</b>	<b>419,43,88,450</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Murarilal Mittal	Mayank Mittal	Sushil Sharda	K.V. Rao	Sumit Modak
1.	Gross salary	80.00	75.40	36.29	20.29	37.93
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961					
	b. Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--	--	--
	c. Profits in lieu of salary u/s 17(3) Income Tax Act, 1961	--	--	--	--	--
2.	Stock Option	--	--	--	--	--
3.	Sweat Equity	--	--	--	--	--
4.	Commission	--	--	--	--	--
	- as % of profit	--	--	--	--	--
5.	Others, please specify	--	--	--	--	--
	<b>Total(A)</b>	<b>80.00</b>	<b>75.40</b>	<b>36.29</b>	<b>20.29</b>	<b>37.93</b>
	Ceiling as per the Act – 10% of Net Profits					

**B. Remuneration to other Directors:**

(Amount in Rs.)

Particulars of Remuneration	Name of Directors					Total Amount
	Supratik Chatterjee	Anthony D'Souza*	Asit Pal	ShivKumar Malu	Ajai Kumar**	
(i) Independent Directors						
• Fees for attending board, committee meetings	50,000	35,000	85,000	62,500	52,500	2,85,000
• Commission	--	--	--	--	--	--
• Others, please specify	--	--	--	--	--	--
<b>Total (1)</b>	<b>50,000</b>	<b>35,000</b>	<b>85,000</b>	<b>62,500</b>	<b>52,500</b>	<b>2,85,000</b>
(ii) Other Non-Executive Directors	<b>Ruhi Mittal</b>					
• Fees for attending board, committee meetings	10,000	--	--	--	--	10,000
• Commission	--	--	--	--	--	--
• Others, please specify	--	--	--	--	--	--
<b>Total (2)</b>	<b>10,000</b>	--	--	--	--	<b>10,000</b>
<b>Total (B) = (1+2)</b>	--	--	--	--	--	<b>2,95,000</b>

\*Mr. Anthony D'Souza ceased to be Director w.e.f. October 17, 2017.

\*\* Mr. Ajai Kumar was appointed on October 17, 2017 and ceased to be Director w.e.f. April 6, 2018.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:**

(Amount Rs. in Lakhs)

Particulars of Remuneration	M.S. Arora (Chief Executive Officer)	Shailesh Rakhasiya (Company Secretary)	Rakesh Jain (Chief Financial Officer)	Total
Gross salary	67.10	5.60	22.09	94.79
a. Salary as per provisions contained in Section 17(1) of the Income Tax Act,1961	--	--	--	--
b. Value of perquisites u/s 17(2) of Income Tax Act,1961	--	--	--	--
c. Profits in lieu of salary under section 17(3) of Income Tax Act,1961	--	--	--	--
Stock Option	--	--	--	--
Sweat Equity	--	--	--	--
Commission				
- as % of profit	--	--	--	--
-others, specify	--	--	--	--
Others, please specify	--	--	--	--
<b>Total</b>	<b>67.10</b>	<b>5.60</b>	<b>22.09</b>	<b>94.79</b>



**D. Penalties/Punishment/Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. Company</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>B. Directors</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
<b>C. Other Officers in Defaults</b>					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

On behalf of Board of Directors of

**Bharat Wire Ropes Limited**

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

**Venkateswararao Kandikuppa**  
**Whole-time Director**  
**DIN: 06456698**

Date: May 30, 2018

Place: Mumbai

## Form MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

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

To,

The Members,

**BHARAT WIRE ROPES LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Wire Ropes Limited** (hereinafter called “**the Company**”) bearing CIN: L27200MH1986PLC040468. Secretarial Audit was conducted in a manner that provided by me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Bharat Wire Ropes Limited’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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 (‘Audit Period’) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2018 according to the provision 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 thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not applicable to the company during the period under review**];
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not relevant / applicable, since there is no listing / delisting of debt securities during the period under review**];
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [**Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review**];
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not relevant / applicable, since there is no listing equity shares during the period under review**];
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not relevant / applicable, since there is no buyback of securities during the period under review**]; and
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- vi. There are other laws as may be applicable to the Company on the basis of documents/information produced before us:-
  - a) Factories Act, 1948;
  - b) The Standards of Weights and Measures Act, 1976;
  - c) Payment of Wages Act, 1936;
  - d) Minimum Wages Act, 1948;
  - e) Employees State Insurance Act, 1948;
  - f) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
  - g) Payment of Bonus Act, 1965;
  - h) Payment of Gratuity Act, 1972;



- i) Contract Labour (Regulation and Abolition) Act, 1970;
- j) Maternity Benefit Act, 1961;
- k) Child Labour (Prohibition and Regulation) Act, 1986;
- l) Industrial Employment (Standing Order) Act, 1964;
- m) Employee Compensation Act, 1923 (earlier known as Workmen's Compensation Act, 1923);
- n) Equal Remuneration Act, 1976;
- o) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules;
- p) The Hazardous Wastes Management Rules, 2016;
- q) Applicable BIS Standards for various categories and production process.

I have also examined compliance with the applicable clauses to the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act, 2013;
- b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

There are generally 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 & guidelines.

Signature/-

**Place:** Mumbai

**Date:** 30<sup>th</sup> May, 2018

**Abhishek Lakhotia**

**Abhishek Lakhotia & Co.,**

Unique Code No.: I2011MH886500

CP No.: -10547

Note: This report is to be read with my Annexure 'A' of even date which are annexed and forms an integral part of this report.

**'ANNEXURE - A'**

My Secretarial Audit Report of even date is to be read along with this letter:

**Management Responsibility:**

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditors Responsibility:**

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records and other Legal compliances as declared by the Company. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are responsibility of the management. My examination was limited to the verification of procedures.

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.

Signature/-

**Place:** Mumbai

**Date:** 30<sup>th</sup> May, 2018

**Abhishek Lakhotia**

**Abhishek Lakhotia & Co.,**

Unique Code No.: I2011MH886500

CP No.: -10547

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

*To be able to do the right thing in the right way, in each case and at every moment, one must be in the right consciousness.*

*- Sri Aurobindo*

Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management, distribution of wealth and discharge of social responsibility for sustainable development of all the Stakeholders. Corporate Governance is of paramount importance to the Company. The Company believes to achieve and maintain highest standards of Corporate Governance. The core values of the Company's Governance process includes Independence, Integrity, Accountability, Transparency, Responsibility and Fairness in dealing with customers, dealers, employees, lenders, Government and other Stakeholders including Shareholders. The Company endeavors to learn and adopt the best practices of Corporate Governance to enhance the Stakeholders' value. Our governance practices goes beyond the mere letter of statutory and regulatory requirements. With an intention of applying good governance practices in the affairs of the Company, we have adopted various, codes, policies and programs.

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.

### 2. THE BOARD OF DIRECTORS:

The Board of Directors ("**Board**") is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our Stakeholders. The Board has a fiduciary relationship in ensuing that the right of Stakeholders are protected. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. The Board consists of eminent professionals with considerable expertise and experience in finance, commercial, business management and other related fields who not only bring a wide range of experience and expertise but also impart the desired level of independence to the Board. The Board's role, functions, responsibilities and accountabilities are well defined. It provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### i. Composition and Size of the Board:

The Company is managed by the Board of Directors in synchronization with the Senior Management team. 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, 2018, the Board comprised of 10 (ten) Directors out of which 5 (five) are Executive Directors (i.e. 50%), 4 (four) are Non-Executive Independent Directors (i.e. 40 %) and one is Non-Executive Non-Independent Woman Director (10%). 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.

None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than 10 (ten) committees or chairman of more than 5 (five) committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors.

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.

**Details of Directorship/Committee Membership as on March 31, 2018:**

Sr. No.	Name of the Director	Original date of Appointment	Category	Companies Directorship <sup>(1)</sup>		Membership in Companies Board Committees <sup>(2)</sup>	
				Chairman	Member	Chairman	Member
1.	Mr. Asit Pal <sup>(3)</sup> DIN: 00742391	14/02/2015	Chairman & Non-Executive Independent Director	-	10	3	6
2.	Mr. Murarilal Mittal <sup>(4)</sup> 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. Sushil R. Sharda DIN: 03117481	30/06/2010	Whole-Time Director	-	1	-	1
5.	Mr. Sumit K. Modak DIN: 00983527	01/01/2016	Whole-Time Director	-	1	-	-
6.	Mr. Venkateswararao Kandikuppa DIN: 06456698	01/01/2016	Whole-Time Director	-	1	-	1
7.	Mr. Supratik Chatterjee <sup>(5)</sup> DIN: 06934992	14/08/2014	Ex-Chairman & Non-Executive Independent Director	1	-	-	1
8.	Mr. Anthony D'Souza <sup>(6)</sup> DIN: 06707269	14/08/2014	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.
9.	Ms. Ruhi Mittal DIN: 07159227	16/04/2015	Non-Executive Non-Independent Director	-	1	1	-
10.	Mr. Shivkumar Malu DIN: 05345172	15/02/2017	Non-Executive Independent Director	-	1	-	1
11.	Mr. Ajai Kumar <sup>(7)</sup> DIN: 02446976	17/10/2017	Additional Director (Non-Executive Independent Director)	N.A.	N.A.	N.A.	N.A.
12.	Mr. Sanjiv Swarup <sup>(8)</sup> DIN: 00132716 (Position as on April 28, 2018)	28/04/2018	Additional Director (Non-Executive Independent 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. Asit Pal appointed as Chairman of the Board of Directors with effect from May 31, 2018;
- (4) Mr. Murarilal Mittal was re-appointed as a Managing Director of the Company in the Board Meeting held on October 17, 2017;
- (5) Mr. Supratik Chatterjee resigned as a Chairman and Non-Executive Independent Director of the Company effective from May 31, 2018;
- (6) Mr. Anthony D'Souza vacated his office as a Director in accordance with Section 167(1)(a) of the Companies Act, 2013, effective from October 17, 2017;
- (7) Mr. Ajai Kumar resigned as an Additional Director (Non-Executive Independent Director) effective from April 6, 2018;
- (8) Mr. Sanjiv Swarup appointed as an Additional Director (Non-Executive Independent Director) effective from April 28, 2018.

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

**ii. Meetings of the Board:**

During Financial Year (“F.Y.”) 2017-18, 6 (six) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days, the detail of which are:

Saturday, May 27, 2017	Saturday, September 9, 2017
Tuesday, October 17, 2017	Friday, December 8, 2017
Wednesday, February 14, 2018	Friday, March 9, 2018

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. Meeting held on March 9, 2018 was held at shorter notice and the said meeting was in conformity with Secretarial Standards as updated from time to time, Companies Act, 2013 & Listing Regulations.

**Details of Directors attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM) are given in the following table:**

Sr. No.	Name of the Director	Board Meeting attendance		Attendance of last AGM held on September 9, 2017
		Held during tenure	Attended	
1.	Mr. Supratik Chatterjee	6	2	Yes
2.	Mr. Murarilal Mittal	6	6	Yes
3.	Mr. Mayank Mittal	6	5	Yes
4.	Mr. Sushil R. Sharda	6	6	No
5.	Mr. Sumit K. Modak	6	1	No
6.	Mr. Venkateswararao Kandikuppa	6	3	Yes
7.	Mr. Anthony D’Souza	3	2	No
8.	Mr. Asit Pal	6	4	No
9.	Ms. Ruhi Mittal	6	1	No
10.	Mr. Shivkumar Malu	6	4	No
11.	Mr. Ajai Kumar	3	3	No
12.	Mr. Sanjiv Swarup (appointed as an Additional Director (Non-Executive Independent Director) w.e.f. April 28, 2018.)	N.A.	N.A.	N.A.

**iii. Shareholding of Non-Executive Directors as on March 31, 2018:**

The individual shareholding of Non-Executive Directors (including shareholding as joint holder) as on March 31, 2018 is given below:

Sr. No.	Name of the Non-Executive Director	No. of Shares held
1.	Mr. Supratik Chatterjee	NIL
2.	Mr. Asit Pal	NIL
3.	Mr. Anthony D’Souza (vacated his office as a Director effective from October 17, 2017)	NIL
4.	Ms. Ruhi Mittal	NIL
5.	Mr. Shivkumar Malu	3,500
6.	Mr. Ajai Kumar	NIL
7.	Mr. Sanjiv Swarup (appointed as an Additional Director (Non-Executive Independent Director) w.e.f. April 28, 2018)	14,700

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

The Company has held a Familiarization Programme for Independent Directors. At the time of appointing a Director, a letter of appointment was given to them, which, *inter alia*, explains the role, function, duties and responsibilities expected from them as a Director of the Company. The Director was also explained in detail the Compliance required





from him under the Act, and other various statutes and an affirmation was obtained. Further, on an ongoing basis as part of Agenda of Board / Committee Meetings, presentations were regularly made to the Independent Directors on various matters, *inter alia*, covering the Company's businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of familiarization programme imparted to the Independent Directors of the Company are also available on the Company's website <http://www.bharatwireropes.com>.

**v. 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. Except for this, there are no inter-se relationships among the Board of Directors.

Mr. Manan Mittal, General Manager – IT is son of Mr. Murarilal Mittal, Managing Director.

**3. COMMITTEES OF BOARD:**

The Company has constituted various Committees of Directors to focus on critical functions of the Company and also for smooth and efficient business operations viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Finance Committee and Risk Management Committee. Recently, Company has constituted new Committee named 'Fund Raising Committee' in the Board Meeting held on April 7, 2018 to meet its fund raising requirements. The Committees meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation.

Details on role and composition of these Committees, including number of meeting held during F.Y. 2017-18 and the related attendance are provided below:

**A. Audit Committee:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations, read with Part C of Schedule II and Section 177 of the Act. The powers and terms of reference of the Committee are broadly as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To review Management discussion and analysis of financial condition and results of operations;
22. To review Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. To review Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. To review Internal audit reports relating to internal control weaknesses;
25. To review appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
26. To review Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

**i. Composition of Audit Committee:**

Our Audit Committee (“**Committee**”) comprises of 5 Members of which 4 (four) are Non-Executive Independent Directors and 1 (one) is Managing Director. All Members of the committee is financially literate and have extensive financial management expertise. Mr. Shailesh Rakhasiya, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee. The details of Committee are:

Sr. No.	Name of the Member	Position	Category
1.	Mr. Asit Pal <sup>(1)</sup>	Chairman	Non-Executive Independent Director
2.	Mr. Supratik Chatterjee <sup>(2)</sup>	Member	Non-Executive Independent Director
3.	Mr. Anthony D’Souza <sup>(3)</sup>	Member	Non-Executive Independent Director
4.	Mr. Murarilal Mittal	Member	Managing Director
5.	Mr. Shivkumar Malu	Member	Non-Executive Independent Director
6.	Mr. Ajai Kumar <sup>(4)</sup>	Member	Additional Director
7.	Mr. Sanjiv Swarup <sup>(5)</sup>	Member	Non-Executive Independent Director

**Note:**

- (1) Mr. Asit Pal ceased to be Chairman of the Committee effective from May 30, 2018 but continued as a Member of the Committee;
- (2) Mr. Supratik Chatterjee ceased to be Member of the Committee effective from May 30, 2018;
- (3) Mr. Ajai Kumar ceased to be member of the Committee effective from April 6, 2018;
- (4) Mr. Anthony D'Souza ceased to be Member of the Committee effective from October 17, 2017;
- (5) Mr. Sanjiv Swarup was appointed as a Member of the Committee effective from April 28, 2018 and Chairman of the Committee effective from May 30, 2018.

**ii. Number of Meeting held:**

During F.Y. 2017-18, the Audit Committee met 4 times, the details of which are:

Saturday, May 27, 2017	Saturday, September 9, 2017
Friday, December 8, 2017	Wednesday, February 14, 2018

The requisite quorum was present at the meeting. The details of Meeting attended by the Members of the Committee are:

Sr. No.	Name of the Member	Position	Audit Committee attendance	
			Held during tenure	Attended
1.	Mr. Asit Pal	Chairman	4	3
2.	Mr. Supratik Chatterjee	Member	4	2
3.	Mr. Anthony D'Souza	Member	2	2
4.	Mr. Murarilal Mittal	Member	4	4
5.	Mr. Shivkumar Malu	Member	2	2
6.	Mr. Ajai Kumar	Member	1	1
7.	Mr. Sanjiv Swarup <i>(appointed as an Additional Director (Non-Executive Independent Director) w.e.f. April 28, 2018.)</i>	Member	N.A.	N.A.

**B. 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. 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. Composition of Nomination and Remuneration Committee:**

As on March 31, 2018, Nomination and Remuneration Committee (“NRC”) comprised of 4 (four) Members. All Members of NRC are Non-Executive Independent Directors, as per details in the following table:

Sr. No.	Name of the Member	Position	Category
1.	Mr. Shiv Kumar Malu	Chairman	Non-Executive Independent Director
2.	Mr. Asit Pal	Member	Non-Executive Independent Director
3.	Mr. Supratik Chatterjee <sup>(1)</sup>	Member	Non-Executive Independent Director

Sr. No.	Name of the Member	Position	Category
4.	Mr. Anthony D'Souza <sup>(2)</sup>	Member	Non-Executive Independent Director
5.	Mr. Ajai Kumar <sup>(3)</sup>	Member	Additional Director; Non-Executive Independent Director
6.	Mr. Sanjiv Swarup <sup>(4)</sup>	Member	Additional Director; Non-Executive Independent Director

**Note:**

- (1) Mr. Supratik Chatterjee ceased to be Member of the NRC effective from May 31, 2018;
- (2) Mr. Anthony D'Souza ceased to be Chairman of the NRC effective from October 17, 2017;
- (3) Mr. Ajai Kumar ceased to be Member of the NRC effective from April 6, 2018;
- (4) Mr. Sanjiv Swarup was appointed as a Member of the NRC effective from April 28, 2018.

**ii. Number of Meeting held:**

During F.Y. 2017-18, the NRC met 2 times, the details of which are:

Tuesday, October 17, 2017	Friday, February 2, 2018
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The requisite quorum was present at the meetings. Mr. Shailesh Rakhasiya, Company Secretary & Compliance Officer of the Company acts as the Secretary to the NRC. The details of Meeting attended by the Members of the NRC are:

Sr. No.	Name of the Member	Position	Nomination and Remuneration Committee attendance	
			Held during tenure	Attended
1.	Mr. Asit Pal	Chairman	2	2
2.	Mr. Anthony D'Souza	Ex-Chairman	1	0
3.	Mr. Supratik Chatterjee	Member	2	1
4.	Mr. Shivkumar Malu	Member	2	1
5.	Mr. Ajai Kumar	Member	1	1
6.	Mr. Sanjiv Swarup (appointed as an Additional Director (Non-Executive Independent Director) w.e.f. April 28, 2018.)	Member	N.A.	N.A.

**iii. Board Evaluation:**

The Company has implemented a system of evaluating performance of the Board of Directors as determined by the Nomination and Remuneration Committee. The entire Board is evaluated annually. Evaluation of each Director is done by all the other directors of the Company.

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.

**C. 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.

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

- Dealing with the investors complaints like delay in transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends / share certificates, dematerialization of shares, replacement of lost/stolen/mutilated share certificates, etc;
- Reviewing of investors complaints and take necessary steps for redressal thereof;

- 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.

**i. Composition Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee comprises of 4 (four) Members, as per details in the following table:

Sr. No.	Name of the Member	Position	Category
1.	Ms. Ruhi Mittal	Chairman	Non-Executive Independent Director
2.	Mr. Murarilal Mittal	Member	Managing Director
3.	Mr. Sushil Sharda	Member	Whole-Time Director
4.	Mr. Venkateswararao Kandikuppa	Member	Whole-Time Director

**ii. Details of Shareholders' Complaints Received, Solved and Pending during F.Y. 2017-18:**

Number of complaints received in the F.Y. 2017-18	NIL
Number of complaints solved in the F.Y. 2017-18	NIL
Number of pending complaints as on March 31, 2018	NIL

The above table includes complaints received from SEBI SCORES by the Company.

- iii. Compliance Officer :** Mr. Shailesh Rakhasiya  
 Company Secretary and Compliance Officer  
 Fax: 022-66824666  
 Tel: 022-66824600  
 E-mail: [compliance@bharatwireropes.com](mailto:compliance@bharatwireropes.com)

**iv. Number of Meeting held:**

During the F.Y. 2017-18, no meeting of SRC was held. Mr. Shailesh Rakhasiya, Company Secretary & Compliance Officer of the Company acts as the Secretary to the SRC.

**D. 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 Shareholders under the Act:

- 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:
  - 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
  - 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;
- 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;
- To borrow and/or avail working capital facilities from commercial banks as under:
  - Cash credit facilities;
  - 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, plaints, 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.

**i. Composition of Committee:**

The Finance Committee comprises of 4 (four) Members, as per details in the following table:

Sr. No.	Name of the Member	Position	Category
1.	Mr. Murarilal Mittal	Chairman	Managing Director
2.	Mr. Mayank Mittal (Inducted as a Member from February 14, 2018)	Member	Joint Managing Director
3.	Mr. Sushil Sharda	Member	Whole-Time director
4.	Mr. Venkateswararao Kandikuppa	Member	Whole-Time director

**ii. Number of Meeting held:**

During the F.Y. 2017-18, the Finance Committee met 17 times, the details of which are:

Monday, May 29, 2017	Friday, June 2, 2017
Tuesday, July 4, 2017	Monday, July 24, 2017
Tuesday, August 8, 2017	Tuesday, September 26, 2017
Monday, October 16, 2017	Wednesday, November 1, 2017
Wednesday, November 8, 2017	Monday, December 11, 2017
Monday, December 25, 2017	Monday, January 15, 2018
Monday, January 22, 2018	Thursday, February 22, 2018
Friday, February 23, 2018	Friday, March 16, 2018
Monday, March 26, 2018	-

The requisite quorum was present at the meetings. Mr. Shailesh Rakhasiya, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Finance Committee. The details of Meeting attended by the Members of the Finance Committee are:

Sr. No.	Name of the Member	Position	Nomination and Remuneration Committee attendance	
			Held during tenure	Attended
1.	Mr. Murarilal Mittal	Chairman	17	17
2.	Mr. Mayank Mittal	Member	4	4
3.	Mr. Sushil Sharda	Member	17	16
4.	Mr. Venkateswararao L. Kandikuppa	Member	7	7



### E. Risk Management Committee:

As per regulation 21 of the Listing Regulations, top 100 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);
5. may form and delegate authority to subcommittees when appropriate;
6. shall make regular reports to the Board, including with respect to risk management and minimization procedures;
7. shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval;
8. The Board shall review the performance of the risk management committee annually;
9. 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;
10. 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 4 (four) Members, as per details in the following table:

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

No meetings of the Risk Management Committee were held during F.Y. 2017-18. Mr. Shailesh Rakhasiya, Company Secretary & Compliance Officer of the Company acts as the Secretary of the Finance Committee.

### F. Meeting of the Independent Directors:

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

- a. Review the performance of Non – Independent Directors and the Board as a whole;
- b. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non – Executive Directors;
- c. 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.

The Independent Directors met once during the F.Y. 2017-18 on February 2, 2018. The details of participation of the Independent Director at the Meeting of the Committee held during the F.Y. 2017-18 was as under:

Sr. No.	Name of the Independent Director	Category	Independent Directors attendance	
			Held during tenure	Attended
1.	Mr. Asit Pal	Non-Executive Independent Director	1	1
2.	Mr. Supratik Chatterjee <sup>(1)</sup>	Non-Executive Independent Director	1	1
3.	Mr. Anthony D'Souza <sup>(2)</sup>	Non-Executive Independent Director	N.A.	N.A.
4.	Mr. Shivkumar Malu	Non-Executive Independent Director	1	0
5.	Mr. Ajai Kumar <sup>(3)</sup>	Additional Director Non-Executive Independent Director	1	1
6.	Mr. Sanjiv Swarup <sup>(4)</sup>	Additional Director Non-Executive Independent Director	N.A.	N.A.

**Note:**

- (1) Mr. Supratik Chatterjee resigned as a Chairman and Non-Executive Independent Director of the Company effective from May 31, 2018;
- (2) Mr. Anthony D'Souza vacated his office as a Director in accordance with Section 167(1)(a) of the Companies Act, 2013, effective from October 17, 2017;
- (3) Mr. Ajai Kumar resigned as an Additional Director (Non-Executive Independent Director) effective from April 6, 2018;
- (4) Mr. Sanjiv Swarup appointed as an Additional Director (Non-Executive Independent Director) effective from April 28, 2018.

#### 4. 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. 2017-18, 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-Executive Non-Independent Directors for the F.Y. 2017-18 are given below:

Sr. No.	Name	Category	Sitting Fees
1.	Mr. Supratik Chatterjee <sup>(1)</sup>	Ex-Chairman Non-Executive Independent Director	50,000
2.	Mr. Anthony D'Souza <sup>(2)</sup>	Non-Executive Independent Director	35,000
3.	Mr. Asit Pal	Chairman Non-Executive Independent Director	85,000
4.	Ms. Ruhi Mittal	Non-Executive Non-Independent Director	10,000
5.	Mr. Shivkumar Malu	Non-Executive Independent Director	62,500
6.	Mr. Ajai Kumar <sup>(3)</sup>	Additional Director Non-Executive Independent Director	52,000
7.	Mr. Sanjiv Swarup <sup>(4)</sup>	Additional Director Non-Executive Independent Director	N.A.

**Note:**

- (1) Mr. Supratik Chatterjee resigned as an Independent Director effective from May 31, 2018;
- (2) Mr. Anthony D'Souza resigned as an Independent Director effective from October 17, 2017;
- (3) Mr. Ajai Kumar resigned as an Independent Director effective from April 6, 2018;
- (4) Mr. Sanjiv Swarup was appointed as an independent Director of the Company effective April 28, 2018.

**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.

The Company has introduced the BWR ESOP 2017, wherein the options were granted to the eligible employees of the Company. The Executive Directors, except a promoter Director, is eligible for Stock options as per the Plan in force from time to time.

The stock option details is mentioned in Director’s Report.

Executive Directors will not be 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, 2018:

Sr. No.	Name	Category	Total Remuneration (Rs.)	Service Contracts
1.	Mr. Murarilal Mittal	Managing director	80,00,004	5 years from October 17, 2017(*)
2.	Mr. Mayank Mittal	Joint Managing Director	75,39,600	5 years from November 12, 2016
3.	Mr. Sushil Sharda	Whole-Time Director	36,28,800	5 years from January 1, 2016
4.	Mr. Sumit Kumar Modak	Whole-Time Director	37,92,712	5 years from January 1, 2016
5.	Mr. Venkateswararao Kandikuppa	Whole-Time Director	20,28,582	5 years from January 1, 2016

\* Subject to Shareholders’ approval.

**5. GENERAL BODY MEETING:**
**a. Details of the last three Annual General Meeting (“AGM”) are as under:**

Sr. No.	Day, Date & Time	Location	Details of Special Resolution passed
1.	Tuesday, September 29, 2015 at 11.00 A.M.	Registered Office - Plot No. 1 & 4 Atgaon Industrial Complex, Mumbai Nasik Highway, Atgaon (East), Taluka-Shahpur, Dist. Thane – 421 601.	No Special Resolution were passed in the said AGM.
2.	Wednesday, August 10, 2016 at 12.00 Noon	Registered Office - Plot No. 1 & 4 Atgaon Industrial Complex, Mumbai Nasik Highway, Atgaon (East), Taluka-Shahpur, Dist. Thane – 421 601.	Revision in the Managerial Remuneration of Mr. Murarilal Mittal, Managing Director of the Company.
3.	Saturday, September 9, 2017 at 12:00 Noon	Registered Office - Plot No. 1 & 4 Atgaon Industrial Complex, Mumbai Nasik Highway, Atgaon (East), Taluka-Shahpur, Dist. Thane – 421 601.	No Special Resolution were passed in the said AGM.

**b. POSTAL BALLOT:**

No postal ballot was conducted for passing Special Resolution during the F.Y. ended 2017-18. However, in month of April, 2018, Special Resolution was passed by the Company on May 15, 2018 through the Postal Ballot Notice dated April 7, 2018, and the Company has conducted said Postal Ballot in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Company has provided its Members with an e-voting facility through Karvy Computershare Private Limited (“Karvy”), in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, in order to enable them to exercise their voting rights by way of electronic means on the resolution(s) proposed through Postal Ballot.

Mr. Abhishek Lakhotia, Proprietor of M/s. Abhishek Lakhotia & Co., Practicing Company Secretaries, Mumbai, was appointed as a scrutinizer for scrutinizing voting (both physical and e-voting) in a fair and transparent manner for the postal ballot conducted by the Company.

The details of the resolution passed by way of postal ballot along with the voting pattern in respect of Ordinary/Special Resolutions is mentioned below:

**i. Increase in Authorised Share Capital of the Company – (Ordinary Resolution)**

The details of the voting pattern are as under:

Category	No. of shares held	No. of votes polled	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
<b>Promoter and Promoter Group</b>	1,80,84,858	1,79,54,854	1,79,54,854	0	100.0000	0
<b>Public- Institutions</b>	6,58,858	0	0	0	0	0
<b>Public- Non Institutions</b>	2,62,08,532	90,74,698	90,74,098	600	99.9934	0.0066
<b>Total</b>	<b>4,49,52,248</b>	<b>2,70,29,552</b>	<b>2,70,28,952</b>	<b>600</b>	<b>99.9978</b>	<b>0.0022</b>

**ii. Alteration of Memorandum of Association and Articles of Association of the Company – Special Resolution – (Special Resolution)**

The details of the voting pattern are as under:

Category	No. of shares held	No. of votes polled	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
<b>Promoter and Promoter Group</b>	1,80,84,858	1,79,54,854	1,79,54,854	0	100.0000	0
<b>Public- Institutions</b>	6,58,858	0	0	0	0	0
<b>Public- Non Institutions</b>	2,62,08,532	90,74,688	90,74,088	600	99.9934	0.0066
<b>Total</b>	<b>4,49,52,248</b>	<b>2,70,29,542</b>	<b>2,70,28,942</b>	<b>600</b>	<b>99.9978</b>	<b>0.0022</b>

**iii. Approval for raising of additional capital by way of one or more public or private offerings including through a Qualified Institutions Placement (“QIP”) to eligible investors through an issuance of equity shares or other eligible securities for an amount not exceeding Rs. 50,00,00,000/ – (Special Resolution)**

The details of the voting pattern are as under:

Category	No. of shares held	No. of votes polled	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
<b>Promoter and Promoter Group</b>	1,80,84,858	1,79,54,854	1,79,54,854	0	100.0000	0
<b>Public- Institutions</b>	6,58,858	0	0	0	0	0
<b>Public- Non Institutions</b>	2,62,08,532	90,74,698	90,74,088	610	99.9933	0.0067
<b>Total</b>	<b>4,49,52,248</b>	<b>2,70,29,552</b>	<b>2,70,28,942</b>	<b>610</b>	<b>99.9977</b>	<b>0.0023</b>

**iv. Shifting of Registered Office of the Company – (Special Resolution)**

The details of the voting pattern are as under:

Category	No. of shares held	No. of votes polled	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
<b>Promoter and Promoter Group</b>	1,80,84,858	1,79,54,854	1,79,54,854	0	100.0000	0
<b>Public- Institutions</b>	6,58,858	0	0	0	0	0
<b>Public- Non Institutions</b>	2,62,08,532	90,74,698	90,74,678	20	99.9998	0.0002
<b>Total</b>	<b>4,49,52,248</b>	<b>2,70,29,552</b>	<b>2,70,29,532</b>	<b>20</b>	<b>99.9999</b>	<b>0.0001</b>

**c. Procedure for conducting Postal Ballot:**

The notice of Postal Ballot / E-voting and the Postal Ballot forms, were sent to the Members and others concerned including Directors, Stock Exchanges, Statutory Auditors etc. through courier / registered Air Mail / e-mail. The notice of Postal Ballot / E-voting along with the Postal Ballot Form was also placed on the website of the Company.

The information about completion of dispatch of Postal Ballot Notice and Postal Ballot Form and the last date for receipt of reply from Shareholders was also given to the Shareholders by way of advertisement in the following newspapers viz. Business Standard (English) [published on April 17, 2018] and Aapla Mahanagar (Marathi) [published on April 17, 2018].

The E-voting process was to be completed and the duly completed postal ballot forms were to be returned in the self-addressed pre-paid Business Reply Envelope, so as to reach the Scrutinizer on or before 05.00 p.m. on Tuesday, May 15, 2018.

As per the Postal Ballot notice:

- i. Voting rights have been reckoned on the paid-up value of the shares registered in the name of Shareholders as on Friday, April 13, 2018;
- ii. Incomplete, unsigned or incorrectly filled Postal Ballot forms have been rejected by the Scrutinizer;
- iii. No envelopes containing Postal Ballot Forms were received after 05.00 p.m. on Tuesday, May 15, 2018.

After the Scrutiny of Postal Ballot Forms / E-voting received upto 05.00 p.m. on Tuesday, May 15, 2018 (being the last date fixed for receipt of duly filled Postal Ballot Forms), the Scrutinizer submitted his final report on Wednesday, May 16, 2018.

The results of the Postal Ballot / E-voting are also being posted on the website of the Company i.e. <https://www.bharatwireropes.com/>.

No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing Annual General Meeting of the Bank.

**6. Means of Communication:**
**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 [www.bharatwireropes.com](http://www.bharatwireropes.com) and are generally published in Business Standard or Free Press Journal (English) and Mumbai Lakshadweep or Divya Marathi (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 reported all material information including declaration of financial results, press releases, presentations made to institutional analyst or investors etc. 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. 2017-18, are filed electronically through NSE's NEAPS portal and BSE's BSE Listing Center.

## 7. 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. 2017-18:

<b>Day and Date</b>	: Monday, August 13, 2018
<b>Time</b>	: 9.00 A.M.
<b>Venue</b>	: Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon 424 101, Maharashtra, India
<b>Financial Year</b>	: The financial year of the Company commences on April 1 and ends on March 31 of subsequent year.
<b>Book Closure Dates</b>	: Monday, August 6, 2018 to Monday, August 13, 2018

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

#### National Stock Exchange of India Limited

**Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) - 400 051.  
(Symbol: BHARATWIRE)  
ISIN No. - INE316L01019

#### BSE Limited

**Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.  
(Scrip Code: 539799)

Annual Listing Fees for the F.Y. 2017-18, has been paid to each of the above Stock Exchanges on April 18, 2018.

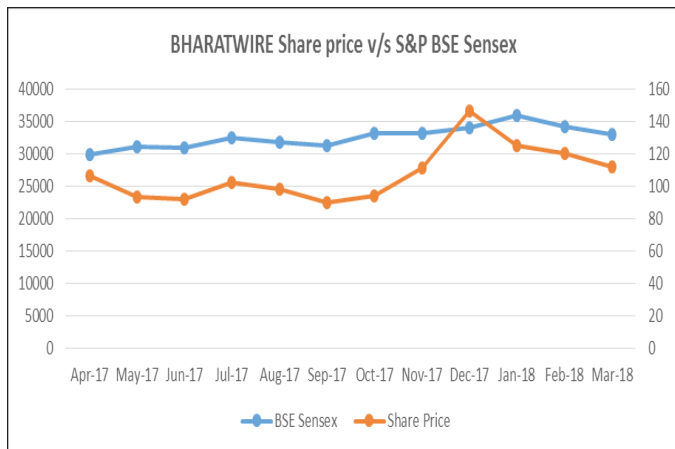
### d. Stock Market Data:

High, Low Price and Trading Volume of the Company’s Equity Shares during each month of the last F.Y. 2017-18 at National Stock Exchange of India Limited and BSE Limited are given below:

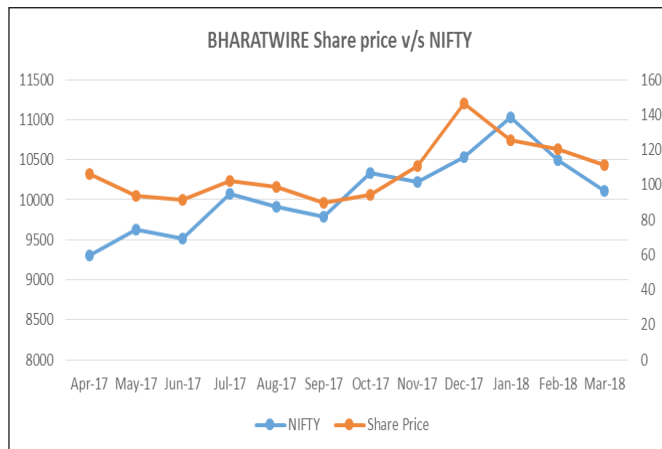
Month	National Stock Exchange of India Limited			BSE Limited		
	High	Low	Monthly Volume	High	Low	Monthly Volume
April, 2017	110.75	92.70	42,97,508	110.20	92.20	31,58,333
May, 2017	112.00	84.50	1,94,22,969	111.40	84.40	1,51,16,319
June, 2017	102.75	73.60	1,04,94,482	103.15	73.50	46,30,118
July, 2017	110.00	92.05	72,04,252	109.80	92.20	44,39,056
August, 2017	103.30	74.55	26,57,463	103.00	75.10	9,30,178
September, 2017	113.30	85.35	44,92,212	113.05	86.45	23,63,946
October, 2017	103.20	89.00	25,81,957	103.00	89.15	11,40,035
November, 2017	116.85	93.50	61,75,446	116.40	93.65	27,87,064
December, 2017	160.00	101.70	92,08,526	159.90	102.80	33,61,246
January, 2018	165.85	123.20	67,53,473	166.00	124.00	20,65,577
February, 2018	132.25	109.20	26,30,922	132.20	94.95	5,71,410
March, 2018	126.90	101.80	21,65,378	126.35	102.00	7,66,340

**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:**

Karvy Computershare Private Limited

Karvy Selenium, 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@karvy.com](mailto:suresh.d@karvy.com)

Website: [www.karisma.karvy.com](http://www.karisma.karvy.com)

**g. Share Transfer System:**

The Company's equity shares which are in compulsory dematerialized (demat) form are transferable through the depository system. Share Transfer in Physical form are registered and returned within a period of 15 days from the date of lodgement if the documents are complete in all respect.

**h. Distribution of Shareholding and Shareholding Pattern as on March 31, 2018:**

• **Distribution of Shareholding:**

Shareholding Value	No. of Shareholder	% to Shareholder	No. of Shares held	% to Shareholding	Amount (Rs.)
1-5000	4,877	77.13	7,48,511	1.67	74,85,110
5001- 10000	556	8.74	4,77,382	1.06	47,73,820
10001- 20000	295	4.67	4,64,001	1.03	46,40,010
20001- 30000	138	2.18	3,55,958	0.79	35,59,580
30001- 40000	72	1.14	2,62,618	0.58	26,26,180
40001- 50000	76	1.20	3,64,841	0.81	36,48,410
50001- 100000	122	1.93	9,39,784	2.09	93,97,840
100001 & Above	187	2.96	4,13,39,153	91.96	41,33,91,530
<b>Total</b>	<b>6,323</b>	<b>100</b>	<b>4,49,52,248</b>	<b>100</b>	<b>44,95,22,480</b>

• **Shareholding Pattern as on March 31, 2018:**

Category of Shareholders	Number of Shares	Percentage Holding (%)
<b>A. Promoters</b>		
a. Promoter Individuals	1,00,004	0.22
b. Promoters Bodies Corporate	1,79,84,854	40.01
<b>B. Public Shareholders</b>		
a. Institutional Investors:		
i. Foreign Portfolio Investors	6,22,165	1.38
ii. Financial Institutions/ Banks	57,874	0.13
b. Non-Institutional Investors		
i. Individuals:		
• Individual shareholders holding nominal share capital up to Rs. 2 lakhs	35,11,739	7.81
• Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	48,22,154	10.73
ii. NBFCs registered with RBI	7,300	0.02
iii. Others:		
• Clearing Members	9,00,690	2.00
• Non-Resident Indian (NRI)	2,02,658	0.45
• Bodies Corporate	1,45,73,857	32.42
• HUF	21,68,953	4.83
<b>Grand Total</b>	<b>4,49,52,248</b>	<b>100.00</b>

**i. Dematerialization of Shares:**

As on March 31, 2018, 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, 2018 are:

Particulars of Shares	Number of Shares	% of Total Issued Capital
Shares held in dematerialized form in CDSL	2,28,72,593	50.88
Shares held in dematerialized form in NSDL	2,20,79,648	49.12
Shares held in Physical form	7	00.00
Total No. of Shares	4,49,52,248	100.00

**j. Outstanding GDRS/ ADRS/ Warrants/ Convertible Instruments as on March 31, 2018:**

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.

**l. Plant locations:**

The Company has the following manufacturing and Operating Divisions:

**Atgaon**

Plot No. 1 & 4, Atgaon Industrial Complex, Mumbai Nasik Highway, Atgaon (East), Taluka Shahpur, Thane-421 601, Maharashtra, India.

**Chalishaon**

Plot No. 4, Chalishaon Industrial Area, Village-Khadki, Taluka- Chalishaon, District- Jalgaon 424 101, Maharashtra, India.





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

**Bharat Wire Ropes Limited**

Mr. Shailesh Rakhasiya

Company Secretary & Compliance Officer

A - 701, Trade World Building, Kamala Mills Compound, Senapati Bapat 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)

**8. OTHER DISCLOSURE:**

i. Materially Significant 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. The policy is available on the website of the Company [www.bharatwireropes.com](http://www.bharatwireropes.com).

ii. 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.

iii. 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. 2017-18.

The whistle Blower policy and vigil mechanism can be accessed at <https://www.bharatwireropes.com/investor-relations/shareholders-information>

iv. 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. 2017-18.

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent 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.
- The quarterly financial results are published in the newspapers of having wide circulation and not sent to individual shareholders. Further the financial results are available on the website of the Company and of Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE Limited.
- The Auditors’ Opinion on the Financial Statements is unmodified.
- 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>

**n. Disclosure 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.

- o.** 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
  - p.** Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted: Given in 8 (d).
  - q.** 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.
9. 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 forms part of this report.
10. 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, 2018, was placed before the Board of Directors of the Company and forms part of this report.
11. The Statutory Auditors 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.
12. Disclosure with respect to demat suspense account/ unclaimed suspense account: Not Applicable.

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

**Murarilal Mittal**  
Managing Director  
DIN: 00010689

Place: Mumbai  
Date: May 30, 2018

**DECLARATIONS – CODE OF CONDUCT**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Bharat Wire Ropes Limited Code of Business Conduct and Ethics for the year ended March 31, 2018.

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

**Murarilal Mittal**  
Managing Director  
DIN: 00010689

Place: Mumbai  
Date: May 30, 2018



**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, 2018**, 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 nine months and quarter ended **March 31, 2018**, 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  
DIN: 00010689

**Rakesh Kumar Jain**  
Chief Financial Officer

Place: Mumbai  
Date: May 30, 2018

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,

**Bharat Wire Ropes Limited**

We have examined the compliance of conditions of Corporate Governance by Bharat Wire Ropes Limited (“**Company**”), for the Financial year ended March 31, 2018 as stipulated in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company’s management, and our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 based on the representations made by the Management, we certify that the Company has complied with the all the applicable conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We 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 **Sureka Associates**  
**Chartered Accountants**

**Suresh Sureka**  
**Partner**  
**FRN NO.: 110640W**

Date: May 30, 2018  
Place: Mumbai

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF BHARAT WIRE ROPES LIMITED

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Standalone Financial Statements of **BHARAT WIRE ROPES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information (together referred to as "Standalone Indian Accounting Standards (Ind AS) Financial Statements"), which we have signed under reference to this report.

#### Management's Responsibility for Standalone Indian Accounting Standards (IndAs) Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Indian Accounting Standards (Ind As) Financial Statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Indian Accounting Standards (Ind As) Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these Standalone Indian Accounting Standards (Ind As) Financial Statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

5. We conducted our audit of the standalone Indian Accounting Standards (Ind AS) Financial Statements. in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and

pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Indian Accounting Standards (Ind AS) Financial Statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Indian Accounting Standards (Ind As) Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Indian Accounting Standards (Ind As) Financial Statements whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Indian Accounting Standards (Ind As) Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Indian Accounting Standards (Ind As) Financial Statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Indian Accounting Standards (Ind As) Financial Statements

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Indian Accounting Standards (Ind As) Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

#### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- 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
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash

Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- e. on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in

our opinion and to the best of our information and accordingly to the explanations give to us :

- i. the Company does not have any pending litigations as at March 31, 2018 which would impact its financial position
- 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 SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No. 110640W**  
**Suresh Sureka**  
**Partner**  
**Membership No. 34132**  
Place: Mumbai  
Date: 30<sup>th</sup> May 2018

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of **BHARAT WIRE ROPES LIMITED** on the financial statements as of and for the year ended March 31, 2018

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of **BHARAT WIRE ROPES LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. 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

8. 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, 2018, 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 and on behalf of**  
**SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 110640W**

**Suresh Sureka**  
**Partner**  
**Membership No. 34132**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2018

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of BHARAT WIRE ROPES LIMITED on the financial statements as of and for the year ended March 31, 2018

- i. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
These fixed assets have been physically verified by the management at regular intervals. According to information and explanations given to us, there were no material discrepancies noticed on such verification. In our opinion, the frequency of verification is reasonable.  
The title deeds of immovable properties are held in the name of the Company.
- ii. The physical verification of Inventory excluding stocks with third parties and stocks in transit have been conducted at reasonable intervals by the management during the year. The discrepancies noticed on physical verification of Inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, and is regular in depositing undisputed statutory dues, and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, duty of excise and Central Sales Tax as at March 31, 2018 which have not been deposited on account of a dispute are as follows:



Name of the Statute (Nature of dues)	Amount (Rs in Lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	24.42	A.Y 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	51.61	A.Y 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	1.41	A.Y 2012-13	Commissioner of Income Tax (Appeals)
Central Sales Tax Act, 1956	18.54	A.Y 2011-12	Joint Commissioner of Sales Tax (Appeal)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings from banks, financial institutions and government. Further, the Company has not issued any debentures.
- ix. In our opinion, and according to the information and explanations given to us, the money raised by term loans were applied for the purposes for which those were raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid / provided for any managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For and on behalf of**  
**SUREKA ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No. 110640W**

**Suresh Sureka**  
**Partner**  
**Membership No. 34132**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2018

## BALANCE SHEET AS AT 31 MARCH, 2018

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

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	56,540.39	33,988.47	6,483.60
(b) Capital Work in Progress	3	194.10	14,197.63	15,939.25
(c) Other Intangible Assets	4	16.13	20.20	21.52
(d) Intangible Assets under Development	4	21.40	10.70	-
(e) Financial Assets				
Other Financial Assets	5	25.31	12.85	12.85
(f) Other Non-Current Assets	6	855.04	2,099.95	6,101.30
<b>Total Non-Current Assets</b>		<b>57,652.36</b>	<b>50,329.80</b>	<b>28,558.52</b>
<b>2 Current Assets</b>				
(a) Inventories	7	7,345.40	4,371.13	3,442.20
(b) Financial Assets				
(i) Trade Receivables	8	2,322.79	1,693.06	1,688.31
(ii) Cash and Cash Equivalents	9	1,929.95	178.64	7,039.33
(iii) Other Bank Balances	10	639.84	63.66	147.59
(iv) Other Financial Assets	11	173.20	436.38	56.42
(c) Other Current Assets	12	3,579.39	2,852.09	645.24
<b>Total Current Assets</b>		<b>15,990.58</b>	<b>9,594.95</b>	<b>13,019.08</b>
<b>TOTAL ASSETS</b>		<b>73,642.94</b>	<b>59,924.75</b>	<b>41,577.60</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	13	4,495.22	4,495.22	4,495.22
(b) Other Equity	14	9,833.36	9,577.54	9,334.34
<b>Total Equity</b>		<b>14,328.58</b>	<b>14,072.77</b>	<b>13,829.57</b>
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	15	43,370.38	34,895.45	17,341.50
(ii) Other Financial Liabilities	16	325.00	2,525.00	2,563.17
(b) Provisions	17	143.32	110.17	84.27
(c) Deferred Tax Liabilities (Net)	18	413.97	412.76	365.03
<b>Total Non-Current Liabilities</b>		<b>44,252.67</b>	<b>37,943.39</b>	<b>20,353.97</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	19	5,141.91	2,115.51	2,182.12
(ii) Trade Payables	20	4,129.31	1,957.88	1,185.98
(iii) Other Financial Liabilities	21	5,043.00	3,245.38	2,857.36
(b) Provisions	22	38.03	23.99	14.09
(c) Other Current Liabilities	23	709.43	565.84	1,154.51
<b>Total Current Liabilities</b>		<b>15,061.69</b>	<b>7,908.59</b>	<b>7,394.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>73,642.94</b>	<b>59,924.75</b>	<b>41,577.60</b>

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

As per our report of even date attached

**For Sureka Associates**

**Chartered Accountants**

**Firm Registration No:110640W**

**Suresh Sureka**

**Partner**

Membership No : 34132

Date: 30th May, 2018

Place: Mumbai

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

**Manging Director**

Murarilal Mittal

DIN: 00010689

**Chief Financial Officer**

Rakesh Kumar Jain

PAN: ABBPJ5834H

**Whole Time Director**

Venkateswararao Kandikuppa

DIN: 06456698

**Company Secretary**

Shailesh Rakhasiya

PAN: ALUPR5390R



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2018**

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

Particulars	Notes	Year Ended	
		31.03.2018	31.03.2017
<b>1 Income</b>			
Revenue from Operations	24	16,791.99	7,107.39
Other Income	25	2,072.90	325.16
<b>Total Income</b>		<b>18,864.90</b>	<b>7,432.56</b>
<b>2 Expenses</b>			
(a) Cost of Materials Consumed	26	9,961.45	2,459.34
(b) Purchases of Stock-in-trade	27	3,681.62	2,221.80
(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	28	(2,165.65)	98.11
(d) Excise Duty		302.24	624.53
(e) Employee Benefits Expense	29	1,496.53	697.51
(f) Finance Costs	30	2,518.43	254.20
(g) Depreciation and Amortisation Expense	31	1,234.79	388.52
(h) Other Expenses	32	1,804.97	396.49
<b>Total Expenses</b>		<b>18,834.38</b>	<b>7,140.48</b>
<b>3 Profit before Exceptional Items &amp; Tax (1-2)</b>		<b>30.52</b>	<b>292.07</b>
4 Exceptional Items		-	-
<b>5 Profit Before Tax (3+4)</b>		<b>30.52</b>	<b>292.07</b>
<b>6 Tax Expenses</b>	33		
(a) Current Tax		2.80	89.95
(b) (Less): MAT credit entitlement		(2.80)	(89.95)
(c) Deferred Tax		5.61	48.05
<b>Total Income Tax Expenses</b>		<b>5.61</b>	<b>48.05</b>
<b>7 Net Profit after Tax (5-6)</b>		<b>24.91</b>	<b>244.02</b>
<b>8 Other Comprehensive Income, net of Tax</b>			
(a) Items that will not be reclassified to Profit & Loss			
Remeasurements of post employment benefit obligations		(11.43)	(0.82)
(b) Items that will be reclassified to Profit & Loss		-	-
<b>Other Comprehensive Income for the Year, Net of Tax</b>		<b>(11.43)</b>	<b>(0.82)</b>
<b>9 Total Comprehensive Income for the Year, Net of Tax (7+8)</b>		<b>13.49</b>	<b>243.20</b>
<b>10 Earnings Per Share</b>			
Basic and diluted earnings / (loss) per share	34	0.06	0.54

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

As per our report of even date attached

**For Sureka Associates**  
**Chartered Accountants**  
**Firm Registration No:110640W**

**Suresh Sureka**  
**Partner**  
 Membership No : 34132

Date: 30th May, 2018  
 Place: Mumbai

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

**Manging Director**  
 Murarilal Mittal  
 DIN: 00010689

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

**Whole Time Director**  
 Venkateswararao Kandikuppa  
 DIN: 06456698

**Company Secretary**  
 Shailesh Rakhasiya  
 PAN: ALUPR5390R

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>A) Cash flow (used in) / from operating activities</b>		
<b>Profit/(loss) before income tax</b>	30.52	292.07
Adjustments for:		
Depreciation and amortisation expense	1,238.61	388.52
Employee benefits expense	226.50	(1.14)
Profit / (loss) on disposal of property, plant and equipment (net)	47.92	(282.28)
Notional Expenses on security deposit	0.00	0.01
Interest expenses	2,518.43	254.20
<b>Operating profit before changes in operating assets and liabilities</b>	<b>4,061.98</b>	<b>651.39</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) / decrease in trade receivables	(629.74)	(4.75)
(Increase) / decrease in inventories	(2,974.27)	(928.93)
(Decrease) / increase in trade payables	2,171.44	771.89
(Decrease) / increase in other current non financial liabilities	143.59	(588.67)
(Increase) / decrease in other non-current non financial assets	1,244.91	4,001.35
(Increase) / decrease in other non-current financial assets	(12.32)	(0.29)
(Increase) / decrease in other current financial assets	263.18	(379.96)
(Increase) / decrease in other current non financial assets	(727.44)	(2,206.57)
(Decrease) / increase in other non-current financial liabilities	(2,200.00)	(38.17)
Increase / (decrease) in other current financial liabilities	1,797.62	388.01
Increase / (decrease) in non-current provisions	33.14	25.90
Increase / (decrease) in current provisions	14.05	9.90
<b>Total changes in operating assets and liabilities</b>	<b>(875.84)</b>	<b>1,049.71</b>
<b>Cash flow (used in)/ from operations</b>	<b>3,186.13</b>	<b>1,701.10</b>
Income taxes paid (net of refunds)	-	-
<b>Net cash (used in)/ from operating activities [A]</b>	<b>3,186.13</b>	<b>1,701.10</b>
<b>B) Cash flow from investing activities</b>		
Payments for property, plant and equipment	(23,858.57)	(28,026.92)
Proceeds from property, plant and equipment	24.20	378.76
Addition made in CWIP	13,992.83	1,769.29
<b>Net cash from investing activities [B]</b>	<b>(9,841.54)</b>	<b>(25,878.87)</b>
<b>C) Cash flow used in financing activities</b>		
Proceeds from / (repayment) of long term borrowings (net)	8,474.93	17,553.95
Proceeds from / (repayment) of short term borrowings (net)	3,026.40	(66.61)
Interest paid	(2,518.43)	(254.20)
<b>Net cash used in financing activities [C]</b>	<b>8,982.90</b>	<b>17,233.15</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,327.49</b>	<b>(6,944.63)</b>
Cash and cash equivalents at the beginning of the financial year	242.29	7,186.92
Cash and cash equivalents at the end of the year	2,569.79	242.29
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>2,327.49</b>	<b>(6,944.63)</b>

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

As per our report of even date attached

**For Sureka Associates**  
**Chartered Accountants**  
**Firm Registration No:110640W**

**Suresh Sureka**  
**Partner**  
 Membership No : 34132

Date: 30th May, 2018  
 Place: Mumbai

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

**Manging Director**  
 Murarilal Mittal  
 DIN: 00010689

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

**Whole Time Director**  
 Venkateswararao Kandikuppa  
 DIN: 06456698

**Company Secretary**  
 Shailesh Rakhasiya  
 PAN: ALUPR5390R

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

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

### A. Equity Share Capital

Particulars	Amount
<b>Balance as at April 01, 2016</b>	<b>4,495.22</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2017</b>	<b>4,495.22</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2018</b>	<b>4,495.22</b>

### B. Other Equity

Particulars	Reserves and Surplus				Total other equity
	Capital reserve	Securities premium	Retained earnings	ESOP reserve	
<b>Balance as at April 01, 2016</b>	48.00	8,141.80	1,144.54	-	9,334.34
Profit for the year	-	-	244.02	-	244.02
Other comprehensive loss	-	-	(0.82)	-	(0.82)
<b>Total comprehensive income for the year</b>	<b>48.00</b>	<b>8,141.80</b>	<b>1,387.74</b>	-	<b>9,577.54</b>
Utilised against IPO expenses	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>48.00</b>	<b>8,141.80</b>	<b>1,387.74</b>	-	<b>9,577.54</b>
Profit for the year	-	-	24.91	-	24.91
Other comprehensive loss	-	-	(11.43)	-	(11.43)
<b>Total comprehensive income for the year</b>	<b>48.00</b>	<b>8,141.80</b>	<b>1,401.23</b>	-	<b>9,591.03</b>
Reserve created during the Year	-	-	-	242.33	242.33
<b>Balance as at March 31, 2018</b>	<b>48.00</b>	<b>8,141.80</b>	<b>1,401.23</b>	<b>242.33</b>	<b>9,833.36</b>

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

As per our report of even date attached

**For Sureka Associates**  
**Chartered Accountants**  
**Firm Registration No:110640W**

**Suresh Sureka**  
**Partner**  
 Membership No : 34132

Date: 30th May, 2018  
 Place: Mumbai

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

**Manging Director**  
 Murarilal Mittal  
 DIN: 00010689

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

**Whole Time Director**  
 Venkateswararao Kandikuppa  
 DIN: 06456698

**Company Secretary**  
 Shailesh Rakhasiya  
 PAN: ALUPR5390R

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**3 Property, Plant and Equipment**

Carrying Amounts	Freehold Land	Leasehold Land	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computers	Total
<b>Year ended March 31, 2017</b>												
<b>Gross carrying amount</b>												
Deemed cost as at April 1, 2016 (refer note 1 below)	3,261.63	-	519.62	95.06	2,296.05	-	117.32	177.49	0.82	7.73	7.88	6,483.60
Additions	-	362.12	3,258.07	1,181.68	21,962.53	1,110.15	71.87	44.78	0.36	30.92	23.48	28,045.95
Disposals	-	-	-	95.06	11.32	-	15.99	-	0.51	0.22	-	123.11
<b>Gross carrying amount as at March 31, 2017</b>	<b>3,261.63</b>	<b>362.12</b>	<b>3,777.69</b>	<b>1,181.68</b>	<b>24,247.25</b>	<b>1,110.15</b>	<b>173.19</b>	<b>222.26</b>	<b>0.68</b>	<b>38.42</b>	<b>31.35</b>	<b>34,406.43</b>
<b>Year ended March 31, 2018</b>												
<b>Gross carrying amount</b>												
Additions	-	-	1,820.54	545.46	20,854.29	598.28	2.27	18.01	-	4.53	15.18	23,858.57
Disposals	-	-	-	-	192.91	-	0.09	-	-	-	-	193.00
<b>Gross carrying amount as at March 31, 2018</b>	<b>3,261.63</b>	<b>362.12</b>	<b>5,598.23</b>	<b>1,727.14</b>	<b>44,908.63</b>	<b>1,708.44</b>	<b>175.37</b>	<b>240.28</b>	<b>0.68</b>	<b>42.95</b>	<b>46.54</b>	<b>58,072.01</b>
<b>Accumulated Depreciation</b>												
<b>Year ended March 31, 2017</b>												
Depreciation charge during the year	-	15.18	22.84	3.11	187.06	3.28	21.90	31.38	0.09	6.03	4.75	295.61
Impairment	-	-	-	-	139.21	-	-	-	-	-	-	139.21
Disposals	-	-	-	1.56	2.58	-	12.55	-	0.14	0.04	-	16.86
<b>Accumulated depreciation as at March 31, 2017</b>	<b>-</b>	<b>15.18</b>	<b>22.84</b>	<b>1.55</b>	<b>323.69</b>	<b>3.28</b>	<b>9.36</b>	<b>31.38</b>	<b>-0.05</b>	<b>5.99</b>	<b>4.75</b>	<b>417.96</b>
<b>Year ended March 31, 2018</b>												
Depreciation charge during the year	-	3.82	135.01	19.56	895.98	106.50	23.33	33.08	0.09	7.39	9.77	1,234.53
Disposals	-	-	-	-	120.85	-	0.03	-	-	-	-	120.88
<b>Accumulated depreciation as at March 31, 2018</b>	<b>-</b>	<b>19.00</b>	<b>157.85</b>	<b>21.11</b>	<b>1,098.82</b>	<b>109.77</b>	<b>32.66</b>	<b>64.45</b>	<b>0.04</b>	<b>13.39</b>	<b>14.53</b>	<b>1,531.62</b>

**Net carrying amount of Property, Plant and Equipment**

As at April 1, 2016	3,261.63	-	519.62	95.06	2,296.05	-	117.32	177.49	0.82	7.73	7.88	6,483.60
As at March 31, 2017	3,261.63	346.94	3,754.85	1,180.13	23,923.56	1,106.88	163.83	190.89	0.73	32.43	26.60	33,988.47
As at March 31, 2018	3,261.63	343.12	5,440.38	1,706.03	43,809.82	1,598.66	142.70	175.83	0.64	29.57	32.01	56,540.39

**Capital Work-in-Progress**

As at April 1, 2016	15,939.25
As at March 31, 2017	14,197.63
As at March 31, 2018	194.10

**Notes**

(i) Deemed cost as at April 1, 2016 is the net carrying amount on April 1, 2016 which is tabulated as follows

	Freehold Land	Leasehold Land	Factory Buildings	Office Premises	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Motor Bike	Office Equipments	Computers	Total
<b>Gross carrying amount</b>	3,261.63	-	844.09	128.72	3,750.77	-	179.45	240.77	0.97	65.36	52.57	8,524.33
Accumulated Depreciation	-	-	324.47	33.66	1,454.72	-	62.13	63.28	0.15	57.63	44.69	2,040.74
<b>Net carrying amount</b>	<b>3,261.63</b>	<b>-</b>	<b>519.62</b>	<b>95.06</b>	<b>2,296.05</b>	<b>-</b>	<b>117.32</b>	<b>177.49</b>	<b>0.82</b>	<b>7.73</b>	<b>7.88</b>	<b>6,483.60</b>

**(ii) Contractual Obligations**

Refer Note No 43(i) for disclosure of contractual commitments for the acquisition of Property, Plant & Equipment

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**Carrying Amount**

**Intangible Assets  
(Computer  
Software)**

**4 Intangible Assets**

**Year ended March 31, 2017**

**Gross carrying amount**

Deemed cost as at April 1, 2016 (Refer Note (i) below) 21.52

Additions 2.60

**Gross carrying amount as at March 31, 2017** 24.12

**Year ended March 31, 2018**

**Gross carrying amount**

Additions -

Disposals Classified as held for sale -

**Gross carrying amount as at March 31, 2018** 24.12

**Accumulated Depreciation**

**Intangible Assets  
(Computer  
Software)**

**Year ended March 31, 2017**

Amortisation charge during the year 3.92

Disposals -

**Accumulated Amortisation as at March 31, 2017** 3.92

**Year ended March 31, 2018**

Amortisation charge during the year 4.07

Disposals -

**Accumulated Amortisation as at March 31, 2018** 7.99

**Net Carrying Amount of Intangible Assets**

As at April 1, 2016 21.52

As at March 31, 2017 20.20

As at March 31, 2018 16.13

**Intangible Assets under Development**

As at April 1, 2016 -

As at March 31, 2017 10.70

As at March 31, 2018 21.40

**Notes**

- (i) **Deemed cost as at April 1, 2016 is the net carrying amount on April 1, 2016 which is tabulated as follows :**

**Intangible Assets  
(Computer  
Software)**

Gross carrying amount 50.70

Accumulated amortisation 29.17

**Net Carrying Amount** 21.52

- (ii) **Contractual Obligations**

Refer Note No 43(i) for disclosure of contractual commitments

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>5 Financial Assets</b>			
<b>Other Financial Assets</b>			
<b>Term deposits with more than 12 months maturity</b>			
- Margin Money Deposits	25.31	12.85	12.85
<b>Total Other Financial Assets</b>	<u>25.31</u>	<u>12.85</u>	<u>12.85</u>
<b>6 Other Non Current Assets</b>			
Capital Advances	641.99	1,865.51	6,034.37
<b>Unsecured, considered good</b>	-	-	-
Security Deposits	213.05	234.44	66.93
<b>Total Other Non Current Assets</b>	<u>855.04</u>	<u>2,099.95</u>	<u>6,101.30</u>
<b>7 Inventories</b>			
Raw Materials	2,867.15	2,446.53	1,346.09
Work in Progress	1,817.36	1,581.26	1,861.91
Finished Products	2,121.69	261.15	76.42
Stores & Spares	366.49	71.12	77.79
Packing Materials	112.33	11.08	17.07
Goods in Transit	60.38	-	62.92
<b>Total Inventories</b>	<u>7,345.40</u>	<u>4,371.13</u>	<u>3,442.20</u>
<b>8 Trade Receivables</b>			
Trade receivables from others	2,322.79	1,693.06	1,688.31
<b>Total Receivables</b>	<u>2,322.79</u>	<u>1,693.06</u>	<u>1,688.31</u>
<b>Break up of security details</b>			
Unsecured, considered good	2,322.79	1,693.06	1,688.31
<b>Total Trade Receivables</b>	<u>2,322.79</u>	<u>1,693.06</u>	<u>1,688.31</u>
<b>9 Cash and Cash Equivalents</b>			
Cash on hand	5.62	5.92	12.30
Balance with Banks	-	-	-
In current accounts	14.69	124.11	7,017.03
In other deposit accounts original maturity of 3 months or less	1,909.65	48.60	10.00
<b>Total Cash and Cash Equivalents</b>	<u>1,929.95</u>	<u>178.64</u>	<u>7,039.33</u>
<b>10 Other Bank Balances</b>			
Deposits with original maturity of <3 mths but >12mths			
Margin Money Deposit	639.84	63.66	147.59
(Secured against Bank Guarantees/Letter of Credit)			
<b>Total Other Bank Balances</b>	<u>639.84</u>	<u>63.66</u>	<u>147.59</u>



**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>11 Other Financial Assets</b>			
<b>Current</b>			
Interest Accrued	35.77	18.47	14.19
Insurance Claim Receivable	-	-	3.12
Deposit	96.92	92.39	28.36
<b>Derivatives designated as Hedge</b>	-	-	-
Forward Contracts Receivable	39.18	-	-
Advances to Employees	1.34	4.80	10.05
Other Advances	-	320.71	0.70
<b>Total Current Other Financial Assets</b>	<b><u>173.20</u></b>	<b><u>436.38</u></b>	<b><u>56.42</u></b>

**12 Other Current Assets**

Balance with Government Authorities	3,482.69	2,758.53	606.24
Prepaid Expenses	74.31	23.80	24.92
Advances to Suppliers	22.39	69.77	14.08
<b>Total Other Current Assets</b>	<b><u>3,579.39</u></b>	<b><u>2,852.09</u></b>	<b><u>645.24</u></b>

**13 Equity Share Capital**

Particulars	Number of shares	Par value (₹)	Amount
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
As at April 1, 2016	500.00	10.00	5,000.00
Increase / (decrease) during the year	-	-	-
<b>As at March 31, 2017</b>	<b><u>500.00</u></b>	<b><u>10.00</u></b>	<b><u>5,000.00</u></b>
Increase / (decrease) during the year	-	-	-
<b>As at March 31, 2018</b>	<b><u>500.00</u></b>	<b><u>10.00</u></b>	<b><u>5,000.00</u></b>

**i) Movement in equity shares capital**

	Number of shares	Amount
<b>Issued, subscribed and paid up capital</b>		
As at April 1, 2016	449.52	4,495.22
Increase / (decrease) during the year	-	-
<b>As at March 31, 2017</b>	<b><u>449.52</u></b>	<b><u>4,495.22</u></b>
Increase / (decrease) during the year	-	-
<b>As at March 31, 2018</b>	<b><u>449.52</u></b>	<b><u>4,495.22</u></b>

**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.

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

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

<b>As at March 31, 2018</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Equity shares held by</b>		
Gyanshankar Investment & Trading Co. Private Limited*	179.85	40.01%
Mentor Capital Limited	87.05	19.37%
<b>As at March 31, 2017</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Equity shares held by</b>		
Gaji Mercantile Private Limited	256.75	57.12%
<b>As at April 1, 2016</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Equity shares held by</b>		
Gaji Mercantile Private Limited	256.75	57.12%
Next Orbit Ventures Fund	39.20	8.72%

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

<b>As at March 31, 2018</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Associate</b>		
Gyanshankar Investment & Trading Co. Private Limited*	179.85	40.01%
<b>As at March 31, 2017</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Ultimate holding company</b>		
Gyanshankar Investment & Trading Co. Private Limited	17.14	3.81%
<b>Holding company</b>		
Gaji Mercantile Private Limited	256.75	57.12%
<b>As at April 1, 2016</b>	<b>Number of shares</b>	<b>% holding</b>
<b>Holding company</b>		
Gaji Mercantile Private Limited	256.75	57.12%

\* Gaji Merchantile Pvt Ltd has been merged with Gyanshankar Investment And Trading Co. Private Limited pursuant to the scheme of amalgamation as approved by NCLT vide its order dated 29.09.2017 received on 10.01.2018.

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

<b>As at March 31, 2018</b>	<b>Number of shares</b>	<b>Amounts</b>
Employee Stock Option Plan	20.99	1,888.65
<b>As at March 31, 2017</b>	<b>Number of shares</b>	<b>Amounts</b>
Employee Stock Option Plan	-	-
<b>As at April 1, 2016</b>	<b>Number of shares</b>	<b>Amounts</b>
Employee Stock Option Plan	-	-

**For details of Employee Stock Option Plan, refer note 48**

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
<b>14 Other Equity</b>			
(i) Capital Reserve	48.00	48.00	48.00
(ii) Securities Premium Account	8,141.80	8,141.80	8,141.80
(iii) ESOP Reserve	242.33	-	-
(iv) Retained Earnings	1,401.23	1,387.74	1,144.54
<b>Total Other Equity</b>	<b>9,833.36</b>	<b>9,577.54</b>	<b>9,334.34</b>
<b>(i) Capital Reserve</b>			
Opening Balance	48.00	48.00	48.00
Current year transfer	-	-	-
<b>Closing Balance</b>	<b>48.00</b>	<b>48.00</b>	<b>48.00</b>
<b>(ii) Securities Premium Account</b>			
Opening Balance	8,141.80	8,141.80	3,073.11
Securities premium movement during the year.	-	-	5,444.44
Utilised against IPO expenses	-	-	(375.75)
<b>Closing Balance</b>	<b>8,141.80</b>	<b>8,141.80</b>	<b>8,141.80</b>
<b>(iii) ESOP Reserve</b>			
Opening Balance	-	-	-
Reserve created during the Year	242.33	-	-
Transferred to General Reserve	-	-	-
<b>Closing Balance</b>	<b>242.33</b>	<b>-</b>	<b>-</b>
<b>(iv) Surplus</b>			
Opening Balance	1,387.74	1,144.54	1,010.27
Profit for the year	24.91	244.02	134.28
Item of other comprehensive income recognised directly in surplus	-	-	-
Remeasurements of post employment benefit obligations, net of tax	(11.43)	(0.82)	-
<b>Closing Balance</b>	<b>1,401.23</b>	<b>1,387.74</b>	<b>1,144.54</b>
<b>15 Borrowings</b>			
<b>Non-Current Borrowings</b>			
<b>Secured</b>			
<b>Measured at amortised cost</b>			
<b>Term loans from banks</b>			
Rupee Term Loans	15,940.86	19,611.51	9,253.37
Foreign currency loan from Indian Bank (FCNR)	7,565.41	-	-
Buyers Credit	9,814.43	10,535.19	2,927.74
[Refer note (i) and (iii)]	33,320.70	30,146.69	12,181.11
Rupee Term Loan [Refer note (i) and (iv)]	1,000.00	-	-
Rupee Term Loan [Refer note (i) and (v)]	210.94	-	-
External Commercial Borrowings (ECB) [Refer note (i) and (vi)]	4,845.15	-	-

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 1, 2016</b>
Rupee Term Loan [Refer note (ii) and (vii)]	20.13	23.10	25.79
Rupee Term Loan [Refer note (ii) and (viii)]	13.89	-	-
<b>Term loans from others</b>	-	-	-
Rupee Term Loan [Refer note (ii) and (ix)]	62.77	75.57	85.42
Rupee Term Loan [Refer note (ii) and (x)]	24.02	27.73	-
<b>Unsecured</b>	-	-	-
Deferred payment liabilities (Refer Note (xi) below)	-	-	-
Sales Tax Loan	1,646.87	1,758.93	1,824.72
<b>Deposits</b>	-	-	-
Inter-corporate deposits	6,190.92	2,985.42	3,297.19
	<u><b>47,335.40</b></u>	<u><b>35,017.44</b></u>	<u><b>17,414.22</b></u>
Less: Current Maturities of long term debt	3,965.02	121.99	72.72
<b>Total Non-Current Borrowings</b>	<u><b>43,370.38</b></u>	<u><b>34,895.45</b></u>	<u><b>17,341.50</b></u>

**Notes**

**(i) Security:**

- a. First charge, ranking pari passu between term lenders by way of mortgage/hypothecation of entire immovable and moveable fixed assets of the Company related to expansion project situated at MIDC - Chalisgaon or wherever else;
  - b. Second charge ranking pari passu between term lenders by way of hypothecation of entire current assets of the Company situated at MIDC - Chalisgaon, Atgaon or wherever else;
  - c. Personal Guarantee of Managing Director.
  - d. Corporate Guarantee of Gaji Mercantile Private Limited (Now merged with Gyanshankar Investment And Trading Co. Private Limited as approved by NCLT vide its order dated 29.09.2017 received on 10.01.2018)
- Documents for security creation for External Commercial Borrowings (ECB) are yet to be executed.

**(ii) Security:**

The security is by hypothecation of respective Vehicle

**(iii) Repayment Schedule:**

The term loan is repayable in 20 equal Quarterly Installments. The first installment is payable after a period of 18 months from the date of C.O.D. (22nd Mar 2017) or as per sanction of the respective Lenders as may be modified from time to time.

**(iv) Repayment Schedule:**

The term loan is repayable in 10 quarterly instalments commencing from 31.05.2018.

**(v) Repayment Schedule:**

The term loan is repayable in 12 equal quarterly instalments commenced from 30.06.2017.

**(vi) Repayment Schedule:**

The term loan is repayable in 24 equal quarterly instalments commencing from June 2020

**(vii) Repayment Schedule:**

The loan is repayable in 84 equal monthly instalments commenced from 03.04.2016

**(viii) Repayment Schedule:**

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

**(ix) Repayment Schedule:**

The loan is repayable in 84 equal monthly installments commenced from 16.10.2015

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**(x) Repayment Schedule:**

The loan is repayable in 35 equal monthly instalments commenced from 02.08.2016

**(xi)** 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, 2018	As at March 31, 2017	As at April 1, 2016
<b>16 Other Financial Liabilities</b>			
Other	325.00	2,525.00	2,563.17
<b>Total Other Financial Liabilities</b>	<u>325.00</u>	<u>2,525.00</u>	<u>2,563.17</u>
<b>17 Provisions</b>			
<b>Non-Current</b>			
<b>Employee Benefit Obligations</b>			
Gratuity	121.54	91.62	71.70
Leave encashment	21.78	18.56	12.58
<b>Total Non-Current Provisions</b>	<u>143.32</u>	<u>110.17</u>	<u>84.27</u>
<b>18 Deferred Tax Liabilities (Net) (Refer Note 36 )</b>			
<b>The balance comprises temporary differences attributable to</b>			
<b>Deferred tax liabilities</b>			
Property, plant and equipment	2,767.90	1,967.20	500.21
	<b>2,767.90</b>	<b>1,967.20</b>	<b>500.21</b>
<b>Set off of deferred tax assets pursuant to set-off provisions</b>			
<b>Deferred tax asset</b>			
Employee benefit obligations	87.83	60.28	13.35
Unabsorbed Depreciation	2,046.81	1,282.07	-
Remeasurement of employee benefit obligations	4.72	0.32	-
	<b>2,139.36</b>	<b>1,342.66</b>	<b>13.35</b>
Tax credit (minimum alternative tax)	214.57	211.78	121.83
<b>Total Deferred Tax Liabilities (Net)</b>	<u>413.97</u>	<u>412.76</u>	<u>365.03</u>
<b>19 Current Borrowings</b>			
<b>Secured Loans from Banks (Refer note below)</b>			
<b>Measured at amortised cost</b>			
<b>Loan Repayable on demand from Banks</b>			
Cash credit / working capital demand loan from banks	4,226.62	2,115.51	2,182.12
Pre-Shipment Credit (PCFC & EPC)	915.29	-	-
<b>Total Current Borrowings</b>	<u>5,141.91</u>	<u>2,115.51</u>	<u>2,182.12</u>

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**Note:**

**Nature & Security for Current Borrowings**

(i) Cash Credit / Working Capital demand loan / Pre-shipment credit from Banks are secured by way of first charge on raw materials, goods in process, finished goods, stores and book debts and first charge on immovable and movable fixed assets at Atgaon and second charge on immovable and movable fixed assets at Chalisgaon both present and future of the Company. It is also secured by the personal guarantee of Managing Director and Corporate Guarantee of Gaji Mercantile Pvt. Limited (Now merged with Gyanshankar Investment And Trading Co. Private Limited as approved by NCLT vide its order dated 29.09.2017 received on 10.01.2018)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>20 Trade Payables (Refer Note 41)</b>			
<b>Current</b>			
Trade payables for acceptances	2,315.24	-	-
Trade payables to others	1,814.07	1,957.88	1,185.98
<b>Total Trade Payables</b>	<u><u>4,129.31</u></u>	<u><u>1,957.88</u></u>	<u><u>1,185.98</u></u>
<b>21 Other Financial Liabilities</b>			
<b>Current</b>			
Current maturities of long term debt	3,965.02	121.99	72.72
Capital creditors	1,029.62	3,123.39	2,784.64
<b>Derivatives designated as Hedge</b>	-	-	-
Forward Contract Payable	48.36	-	-
<b>Total Other Financial Liabilities</b>	<u><u>5,043.00</u></u>	<u><u>3,245.38</u></u>	<u><u>2,857.36</u></u>
<b>22 Provisions</b>			
<b>Current</b>			
<b>Employee Benefit Obligations</b>			
Gratuity	26.01	12.56	5.73
Leave Encashment.	12.03	2.80	1.91
Provision for Excise duty on closing stock.	-	8.62	6.44
<b>Total Current Provisions</b>	<u><u>38.03</u></u>	<u><u>23.99</u></u>	<u><u>14.09</u></u>
<b>23 Other Current Liabilities</b>			
Advances from customers	160.03	127.35	248.66
Statutory amount payables	77.87	119.66	114.17
Employees dues payable	239.65	162.70	94.66
Outstanding expenses	231.88	156.13	697.03
<b>Total Other Current Liabilities</b>	<u><u>709.43</u></u>	<u><u>565.84</u></u>	<u><u>1,154.51</u></u>

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>
<b>24 Revenue from Operations</b>		
<b>Sale of Products</b>		
Finished goods	12,422.57	4,811.19
Traded goods	3,686.22	2,225.69
	<u><b>16,108.79</b></u>	<u><b>7,036.88</b></u>
<b>Other Operating Revenue</b>		
Scrap Sales	350.15	26.02
Export Benefits	241.00	14.08
Other Incentives	92.05	30.41
	<u><b>683.20</b></u>	<u><b>70.51</b></u>
<b>Total Revenue from Operations</b>	<u><b>16,791.99</b></u>	<u><b>7,107.39</b></u>
<b>25 Other Income</b>		
Interest Income	64.52	0.22
Forfeiture of Advance Money received	2,000.00	-
Profit on Sale of Fixed Assets	6.13	282.28
Sundry Balance Written off	-	42.67
Employment Promotional Scheme	2.25	-
<b>Total Other Income</b>	<u><b>2,072.90</b></u>	<u><b>325.16</b></u>
<b>26 Cost of Materials Consumed</b>		
Inventory at the beginning of the year	2,528.73	1,503.87
Add: Purchases	10,778.69	3,484.19
Less : Inventory at the end of the year	3,345.97	2,528.73
<b>Total Cost of Materials Consumed</b>	<u><b>9,961.45</b></u>	<u><b>2,459.34</b></u>
<b>27 Purchases of Stock in Trade</b>		
Steel related products	3,681.62	2,221.80
<b>Total Purchases of Traded Goods</b>	<u><b>3,681.62</b></u>	<u><b>2,221.80</b></u>
<b>28 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	261.15	76.42
Work-in-progress	1,581.26	1,861.91
	<u><b>1,842.41</b></u>	<u><b>1,938.33</b></u>
<b>Inventories at the end of the year</b>		
Finished goods	2,182.07	261.15
Work-in-progress	1,817.36	1,581.26
	<u><b>3,999.43</b></u>	<u><b>1,842.41</b></u>
Less : Increase /(decrease ) in excise duty on finished goods	(8.62)	2.18
<b>Total Changes in Inventories of Finished Goods, Work-in-Progress &amp; Stock-in-Trade</b>	<u><b>(2,165.65)</b></u>	<u><b>98.11</b></u>

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>29 Employee Benefits Expense</b>		
Salaries, wages, allowance and other benefits	1,217.02	656.72
Contribution to provident fund and other funds	30.40	32.13
Share Based Payment to Employees	242.33	-
Staff welfare expenses	6.78	8.66
<b>Total Employee Benefits Expense</b>	<b>1,496.53</b>	<b>697.51</b>
<b>30 Finance Costs</b>		
<b>Measured at Amortised Cost</b>		
Interest	2,201.50	223.21
Bank charges	230.53	32.69
Net loss / (gain) on foreign currency transaction and translation	86.41	-1.70
<b>Total Finance Costs</b>	<b>2,518.43</b>	<b>254.20</b>
<b>31 Depreciation and Amortisation Expense</b>		
Depreciation of property, plant and equipment	1,230.72	388.52
Amortisation of intangible assets	4.07	-
<b>Total Depreciation and Amortisation Expense</b>	<b>1,234.79</b>	<b>388.52</b>
<b>32 Other Expenses</b>		
Power & electricity charges	575.83	111.22
Freight forwarding charges	447.32	92.29
Rent rates & taxes (net)	84.53	34.73
Repair & maintenance	30.59	14.51
Commission	7.07	16.95
Travelling expense	93.58	10.82
Communication expenses	9.76	2.88
Printing & stationery	18.80	3.65
Professional fees & consultancy charges	65.37	8.88
Audit fees	20.28	10.25
Office & factory general expenses	78.30	8.14
Security charges	45.39	17.42
Inspection & testing charges	18.99	7.45
Insurance	34.07	23.39
Director sitting fees	2.95	3.04
Quantity discount on sales	-	5.37
Miscellaneous expenses	94.80	13.47
Loss on Sale of Fixed Assets	54.05	-
Advertisement Expenses	18.46	-
Amortisation of land lease premium	3.82	0.10
Waste Disposal Expenses	28.08	-
IPO Expenses	-	11.01
Transit house maintenance expenses	5.99	0.29
Processing fees	66.94	0.60
<b>Total Other Expenses</b>	<b>1,804.97</b>	<b>396.49</b>



**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>
<b>Note: Details of Payments to Auditors</b>		
<b>Payment to Auditors</b>		
<b>As Auditor:</b>		
Audit fee (Statutory & Tax Audit)	10.00	10.00
<b>Total Payment to Auditors</b>	<b>10.00</b>	<b>10.00</b>
<b>33 Tax Expenses</b>		
<b>(i) Income Tax Expenses</b>		
<b>Current Tax</b>		
Current tax on profit for the year	2.80	89.95
<b>Total Current Tax</b>	<b>2.80</b>	<b>89.95</b>
<b>Deferred Tax (Refer Note "Movement in Deferred Tax")</b>		
Decrease / (increase) in deferred tax assets (including tax credit)	(795.10)	(1,418.94)
(Decrease) / increase in deferred tax liabilities	800.70	1,466.99
<b>Total Deferred Tax Expenses / (Benefit)</b>	<b>5.61</b>	<b>48.05</b>
<b>Total Income Tax Expenses</b>	<b>8.41</b>	<b>138.00</b>
<b>(ii) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate</b>		
Profit before tax	30.52	292.07
Tax rate	0.19	0.20
<b>Tax at normal rate</b>	<b>5.82</b>	<b>59.55</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Remeasurements of post employment benefit obligations	(3.02)	(0.23)
Impairment of Assets	-	28.38
Utilisation of IPO Expenses	-	2.24
Impact of Fair Valuation on security deposits	-	0.00
<b>Total Income Tax Expenses</b>	<b>2.80</b>	<b>89.95</b>
<b>34 Earnings Per Share</b>		
Profit attributable to the equity holders of the Company	24.91	244.02
Weighted average number of equity shares	449.52	449.52
Basic and diluted earnings / (loss) per share	0.06	0.54
<b>Nominal value of an equity share</b>	<b>10.00</b>	<b>10.00</b>
<b>35 Employee Benefit Obligation</b>		
<b>(i) Leave Obligations</b>		
The leave obligations cover the Company's liability for earned leave.		
<b>(ii) Post-Employment Obligations - Gratuity</b>		
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.		

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

**(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, 2016</b>	<b>77.43</b>	-	<b>77.43</b>
Current service cost	16.60	-	16.60
Interest expense/(income)	6.19	-	6.19
<b>Total amount recognised in profit or loss</b>	<b>22.80</b>	-	<b>22.80</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense	-	-	-
Loss / (gain) from experience adjustments	0.14	-	0.14
Loss / (gain) from change in financial assumptions	15.30	-	15.30
<b>Total amount recognised in other comprehensive income</b>	<b>15.44</b>	-	<b>15.44</b>
Employer's contribution	-	-	-
Benefit payment	(11.49)	-	(11.49)
<b>March 31, 2017</b>	<b>104.17</b>	-	<b>104.17</b>
<b>April 01, 2017</b>	<b>104.17</b>	-	<b>104.17</b>
Current service cost	24.97	-	24.97
Interest expense/(income)	7.67	-	7.67
<b>Total amount recognised in profit or loss</b>	<b>32.64</b>	-	<b>32.64</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense	-	-	-
Loss / (gain) from experience adjustments	(4.77)	-	(4.77)
Loss / (gain) from change in financial assumptions	20.60	-	20.60
<b>Total amount recognised in other comprehensive income</b>	<b>15.83</b>	-	<b>15.83</b>
Employer's contribution	-	-	-
Benefit payment	(5.10)	-	(5.10)
<b>March 31, 2018</b>	<b>147.54</b>	-	<b>147.54</b>

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**(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, 2016</b>	<b>14.49</b>	-	<b>14.49</b>
Current service cost	7.03	-	7.03
Interest expense/(income)	1.16	-	1.16
<b>Total amount recognised in profit or loss</b>	<b>8.19</b>	-	<b>8.19</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense	-	-	-
Loss / (gain) from experience adjustments	(1.63)	-	(1.63)
Loss / (gain) from change in financial assumptions	4.22	-	4.22
<b>Total amount recognised in other comprehensive income</b>	<b>2.59</b>	-	<b>2.59</b>
Employer's contribution		-	-
Benefit payment	(3.91)	-	(3.91)
<b>March 31, 2017</b>	<b>21.36</b>	-	<b>21.36</b>
<b>April 01, 2017</b>	<b>21.36</b>	-	<b>21.36</b>
Current service cost	11.49	-	11.49
Interest expense/(income)	1.57	-	1.57
<b>Total amount recognised in profit or loss</b>	<b>13.07</b>	-	<b>13.07</b>
<b>Remeasurements</b>			
Return on plan assets excluding amount included in interest expense			
Loss / (gain) from experience adjustments	(3.95)	-	(3.95)
Loss / (gain) from change in financial assumptions	4.04	-	4.04
<b>Total amount recognised in other comprehensive income</b>	<b>0.09</b>	-	<b>0.09</b>
Employer's contribution			
Benefit payment	(0.72)	-	(0.72)
<b>March 31, 2018</b>	<b>33.80</b>	-	<b>33.80</b>

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

Discount rate	7.73%	7.36%	8.00%
Salary growth rate	5.00%	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)		Increase / (Decrease)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Discount rate	0.50%	0.50%	(0.77)	(0.23)	0.72	0.90
Salary growth rate	0.50%	0.50%	0.47	0.94	(0.52)	(0.16)

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

**(b) Leave Encashment**

Assumptions	Change in assumption (%)		Impact on defined benefit obligation			
			Increase / (Decrease)		Increase / (Decrease)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Discount rate	0.50%	0.50%	(1.04)	0.31	(0.64)	0.56
Salary growth rate	0.50%	0.50%	(0.71)	0.56	(0.97)	0.31

**(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:

Defined benefit obligations	Gratuity	Leave Encashment
<b>March 31, 2018</b>		
<b>Year Ending</b>		
March 31, 2019	49.56	7.65
March 31, 2020	42.23	5.58
March 31, 2021	40.33	5.06
March 31, 2022	56.53	5.17
March 31, 2023	53.03	4.76
<b>March 31, 2017</b>		
<b>Year Ending</b>		
March 31, 2017	15.69	3.51
March 31, 2018	16.04	2.59
March 31, 2019	20.47	2.63
March 31, 2020	26.62	3.35
March 31, 2021	35.54	2.84

**36 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
	Property, plant and equipment	Total deferred tax liabilities	Employee benefit obligations	Unabsorbed business losses	Remeasurement of employee benefit obligations	Total deferred tax assets		
<b>As at April 01, 2016</b>	500.21	500.21	13.35	-	-	13.35	121.83	<b>365.03</b>
Charged/ (credited) to profit and loss	1,466.99	1,466.99	46.93	1,282.07	-	1,328.99	89.95	<b>48.05</b>
to other comprehensive income	-	-	-	-	0.32	0.32		<b>(0.32)</b>
<b>As at March 31, 2017</b>	<b>1,967.20</b>	<b>1,967.20</b>	<b>60.28</b>	<b>1,282.07</b>	<b>0.32</b>	<b>1,342.66</b>	<b>211.78</b>	<b>412.76</b>
Charged/ (credited) to profit and loss	800.70	800.70	27.56	764.74		792.30	2.80	<b>5.61</b>
to other comprehensive income					4.40	4.40		<b>(4.40)</b>
<b>As at March 31, 2018</b>	<b>2,767.90</b>	<b>2,767.90</b>	<b>87.83</b>	<b>2,046.81</b>	<b>4.72</b>	<b>2,139.36</b>	<b>214.57</b>	<b>413.97</b>

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**37 Fair Value Measurements**

**Financial instruments by category**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVPL	Amortised cost	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	-	25.31	-	12.85	-	12.85
<b>Current</b>						
Trade Receivables	-	2,322.79	-	1,693.06	-	1,688.31
Cash and Cash Equivalents	-	1,929.95	-	178.64	-	7,039.33
Other Bank Balances	-	639.84	-	63.66	-	147.59
<b>Other Financial Assets</b>						
Interest Accrued	-	35.77	-	18.47	-	14.19
Insurance Claim Receivable	-	-	-	-	-	3.12
Deposit	-	96.92	-	92.39	-	28.36
<b>Derivatives designated as Hedge</b>						
Forward Contracts Receivable	-	39.18	-	-	-	-
Advances to Employees	-	1.34	-	4.80	-	10.05
Other Advances	-	-	-	320.71	-	0.70
<b>Total Financial Assets</b>	<u>-</u>	<u>5,091.09</u>	<u>-</u>	<u>2,384.58</u>	<u>-</u>	<u>8,944.49</u>
<b>Financial Liabilities</b>						
<b>Non-Current</b>						
Borrowings	-	43,370.38	-	34,895.45	-	17,341.50
<b>Other Financial Liabilities</b>						
Other	-	325.00	-	2,525.00	-	2,563.17
<b>Current</b>						
Borrowings	-	5,141.91	-	2,115.51	-	2,182.12
Trade Payables	-	4,129.31	-	1,957.88	-	1,185.98
Other Financial Liabilities	-	5,043.00	-	3,245.38	-	2,857.36
<b>Total Financial Liabilities</b>	<u>-</u>	<u>58,009.61</u>	<u>-</u>	<u>44,739.22</u>	<u>-</u>	<u>26,130.13</u>

**38 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.

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**(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.

**a) Financing arrangements**

The Company had access to the following undrawn borrowing facilities for working capital at the end of the reporting period:

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Floating rate</b>			
Expiring within one year	358.09	384.49	317.88
<b>Total</b>	<b>358.09</b>	<b>384.49</b>	<b>317.88</b>

**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, 2018**

<b>Contractual maturities of financial liabilities</b>	<b>&lt; 1 Year</b>	<b>1 - 3 years</b>	<b>3 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>	<b>Carrying value</b>
<b>Non-derivatives</b>						
Borrowings	9,106.93	17,927.13	15,375.52	10,067.74	52,477.31	48,512.29
Trade payables	4,129.31	-	-	-	4,129.31	4,129.31
Other financial liabilities	1,402.98	-	-	-	1,402.98	5,368.00
<b>Total non-derivative liabilities</b>	<b>14,639.22</b>	<b>17,927.13</b>	<b>15,375.52</b>	<b>10,067.74</b>	<b>58,009.61</b>	<b>58,009.61</b>

**As at March 31, 2017**

<b>Non-derivatives</b>						
Borrowings	2,237.50	10,619.77	15,420.77	8,854.92	37,132.95	37,010.96
Trade payables	1,957.88	-	-	-	1,957.88	1,957.88
Other financial liabilities	5,323.39	325.00	-	-	5,648.39	5,770.38
<b>Total non-derivative liabilities</b>	<b>9,518.77</b>	<b>10,944.76</b>	<b>15,420.76</b>	<b>8,854.92</b>	<b>44,739.21</b>	<b>44,739.21</b>

**As at April 01, 2016**

<b>Non-derivatives</b>						
Borrowings	2,566.61	3,669.05	9,430.87	3,929.81	19,596.34	19,523.62
Trade payables	1,185.98	-	-	-	1,185.98	1,185.98
Other financial liabilities	2,784.64	2,563.17	-	-	5,347.81	5,420.53
<b>Total non-derivative liabilities</b>	<b>6,537.23</b>	<b>6,232.21</b>	<b>9,430.87</b>	<b>3,929.81</b>	<b>26,130.13</b>	<b>26,130.13</b>

**(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

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

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:

Particulars	(Amount in Thousands)					
	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	USD	EUR	USD	EUR	USD	EUR
<b>Financial assets</b>						
Trade receivables	382.39	518.38	166.77	35.64	66.97	41.96
Advance to suppliers	-	-	1,041.39	-	3,163.00	2,490.00
<b>Derivatives designated as hedges</b>						
Forward contracts	-	(1,635.66)				
<b>Net exposure to foreign currency risk (assets)</b>	<b>382.39</b>	<b>-1,117.28</b>	<b>1,208.16</b>	<b>35.64</b>	<b>3,229.97</b>	<b>2,531.96</b>
<b>Financial liabilities</b>						
Borrowing	27,215.94	7,068.41	8,940.36	5,905.50	3,254.96	1,247.11
Trade payables	910.27	15.75	2,669.03	354.68	3,108.91	452.00
Trade Advances	19.03	32.95	18.77	-	15.92	-
<b>Derivatives designated as hedges</b>						
Forward contracts	(15,581.07)	-				
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>12,564.16</b>	<b>7,117.11</b>	<b>11,628.16</b>	<b>6,260.18</b>	<b>6,379.78</b>	<b>1,699.11</b>
<b>Net Unhedged Foreign Currency Exposure</b>	<b><u>(12,181.77)</u></b>	<b><u>(8,234.39)</u></b>	<b><u>(10,420.00)</u></b>	<b><u>(6,224.54)</u></b>	<b><u>(3,149.82)</u></b>	<b><u>832.85</u></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			Equivalent amount in USD (in thousands)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	<b>Assets</b>					
Trade receivables	625.27	130.96	75.93	961.30	201.97	114.47
Advance to suppliers	-	687.30	3,967.99	-	1,060.02	5,981.93
	<b><u>625.27</u></b>	<b><u>818.25</u></b>	<b><u>4,043.92</u></b>	<b><u>961.30</u></b>	<b><u>1,261.99</u></b>	<b><u>6,096.40</u></b>
<b>Liabilities</b>						
Borrowing	23,098.67	9,970.77	3,078.24	35,512.33	15,377.83	4,640.60
Trade payables	604.77	2,017.43	2,401.66	929.79	3,111.46	3,620.62
Other financial liabilities	-	-	-	-	-	-
Trade advances	38.97	12.38	10.01	59.91	19.10	15.09
	<b><u>23,742.42</u></b>	<b><u>12,000.58</u></b>	<b><u>5,489.92</u></b>	<b><u>36,502.03</u></b>	<b><u>18,508.40</u></b>	<b><u>8,276.31</u></b>
Less: Forward contracts (USD-INR)	10,137.61	-	-	15.59	-	-
Less: Forward contracts (EURO-INR)	(1,318.70)	-	-	(2.03)	-	-

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

Less: Forward contracts (EURO-USD)	-	-	-	-	-	-
<b>Net unhedge foreign currency exposure</b>	<u><b>31,936.06</b></u>	<u><b>11,182.33</b></u>	<u><b>1,446.00</b></u>	<u><b>35,554.29</b></u>	<u><b>17,246.41</b></u>	<u><b>2,179.91</b></u>

**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, 2018	As at March 31, 2017
<b>USD sensitivity</b>		
INR/USD - Increase by 1% (March 31, 2017 - 1%)*	(43.27)	0.96
INR/USD - Decrease by 1% (March 31, 2017 - 1%)*	43.27	(0.96)
<b>EURO sensitivity</b>		
INR/EURO - Increase by 1% (March 31, 2017 - 1%)*	(35.79)	0.25
INR/EURO - Decrease by 1% (March 31, 2017 - 1%)*	35.79	(0.25)

\* 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	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Fixed rate borrowings	2,424.98	126.40	111.21
Floating rate borrowings	48,405.46	35,247.62	17,660.41
<b>Total borrowings</b>	<u><b>50,830.44</b></u>	<u><b>35,374.02</b></u>	<u><b>17,771.62</b></u>

**b) Sensitivity**

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

Particulars	Impact on profit before tax	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest rate increase by 10 basis points (March 31, 2017 - 10 basis points)*	5,083.04	3,537.40
Interest rate decrease by 10 basis points (March 31, 2017 - 10 basis points)*	(5,083.04)	(3,537.40)

\* Holding all other variable constant



**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**39 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:

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Long term borrowings	43,370.38	34,895.45	17,341.50
Short term borrowings	5,141.91	2,115.51	2,182.12
Less: Cash and cash equivalent	(1,929.95)	(178.64)	(7,039.33)
Other Bank Balances	(639.84)	(63.66)	(147.59)
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net debt (total borrowings net of cash and cash equivalents, other bank balances and current investments)	45,942.51	36,768.67	12,336.70
Total equity	14,328.58	14,072.77	13,829.57
<b>Net debt equity ratio</b>	<b>3.21</b>	<b>2.61</b>	<b>0.89</b>

**Loan covenants**

The Company has complied with all the loan covenants applicable, mainly debt service coverage ratio, debt equity ratio and fixed assets coverage ratio attached to the borrowings.

**40 Related Party Transactions**

**a) Key management personnel**

Name	Nature of relationship
Mr. Murarilal Mittal	Managing Director
Mr. Sushil Radheyshyam Sharda	Whole Time 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	Company Secretary

**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  
 Stellar Credit and E-Trading Pvt Ltd till 10.01.2018 (Refer note on Amalgamation below)  
 Gaji Mercantile Pvt. Ltd. till date 10.01.2018 (Refer note on Amalgamation below)

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

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

Particulars	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>1) Key management personnel compensation</b>		
Mr. Murarilal Mittal	80.00	56.50
Mr. Sushil Radheyshyam Sharda	36.29	29.81
Mr. Sumit Kumar Modak	37.93	33.00
Mr. Venkateshwara Rao Kandikuppa	20.29	21.08
Mr. Mayank Mittal	75.40	44.70
Mr. M S Arora	67.10	41.49
Mr. Rakesh Kumar Jain	22.09	19.72
Mr. Shailesh Rakhasiya	5.60	4.83
<b>Total key management personnel compensation</b>	<b>344.69</b>	<b>251.13</b>
<b>2) Remuneration to Relative</b>		
Mr. Manan Mittal	6.00	-
Dr. Sharwan Kumar Mittal	9.00	9.00
<b>Total remuneration to Relative</b>	<b>15.00</b>	<b>9.00</b>

Particulars	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>3) Intercompany Deposits taken/(paid) during the year</b>		
Stellar Credit and E-Trading Pvt. Ltd. (Refer note on amalgamation below)	(1,863.00)	(217.00)
Gyanshankar Investment & Trading Co. Pvt. Ltd	2,554.00	217.00
<b>Total Intercompany Deposits taken/(paid) during the year</b>	<b>691.00</b>	<b>-</b>
<b>4) Interest Expense on Intercompany Deposits</b>		
Stellar Credit and E-Trading Pvt. Ltd. (Refer note on amalgamation below)	-	186.83
Gyanshankar Investment & Trading Co. Pvt. Ltd	293.06	96.31
<b>Total Interest Expense on Intercompany Deposits</b>	<b>293.06</b>	<b>283.14</b>
<b>5) Balance outstanding at the end of the year:</b>		
Stellar Credit and E-Trading Pvt. Ltd. (Refer note on amalgamation below)	-	1,863.00
Gyanshankar Investment & Trading Co. Pvt. Ltd	3,623.00	1,069.00
<b>Total Balance outstanding at the end of the year:</b>	<b>3,623.00</b>	<b>2,932.00</b>

**Note of Amlagamation:**

\* Gaji Merchantile Pvt Ltd and Stellar Credit and E-Trading Pvt Ltd has been merged with Gyanshankar Investment And Trading Co. Private Limited pursuant to the scheme of amalgamation as approved by NCLT vide its order dated 29.09.2017 received on 10.01.2018.

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

There are no dues to Micro, Small and Medium Enterprises as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” as at March 31,2018. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**42 Contingent liabilities**

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

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Disputed direct taxes	77.46	80.65	80.65
Disputed indirect taxes	18.54	38.45	68.89

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-imbursements in respect of the above contingent liabilities.

**43 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 2018	As at March 31 2017	As at April 01 2016
Property plant and equipment	607.42	3,457.04	19,323.06
Intangible assets under development	20.00	30.00	-

**ii) Other commitments**

**Particulars**

	As at March 31 2018	As at March 31 2017	As at April 01 2016
Performance Guarantees / Bid bond given by Banks to Company's customers / government authorities etc	462.30	478.40	221.68
Letter of Credit outstanding for Import of Raw Materials	2,835.11	484.03	132.05
In accordance with the EPCG Scheme imports of Capital goods 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 2018 is Rs 2,66,20,37,201 (Previous year - Rs 2,94,00,87,945). Amount of Duty Saved on above	4,436.73	4,900.15	1,703.63
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 2018 is Rs NIL (Previous year - 2,25,36,946) Amount of Duty Saved on above	-	74.46	-

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**44 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	Year ended
	March 31 2018	March 31 2017
Lease payment recognised in the statement of profit and loss during the year	86.39	86.26

ii) With respect to non-cancellable operating leases the future minimum lease payments are as follows:

Particulars	As at	As at	As at
	March 31 2018	March 31 2017	April 01 2016
Not later than one year	0.11	0.14	-
Later than one year but not later than five years	0.03	0.00	-

**45** The Company was awarded an 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 192014. 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.

**46 First-time adoption of Ind AS**

**Transition to Ind AS**

These are the Company’s first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 01, 2016. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows is set out in the following tables and notes.

**1. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions**

**A.1.1 Deemed cost**

Ind AS 101 permits a first -time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 - Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment & intangible assets at their previous GAAP carrying value.

**A.1.2 Exchange differences arising from translation of long-term foreign currency monetary item**

Ind AS 101 permits a first-time adopter to elect to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

The Company has elected to apply this exemption.

## NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

### A.1.3 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. The Company has elected to apply this exemption for such contracts/arrangements.

### A.2 Ind AS mandatory exceptions

#### A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

#### A.2.2 Classification and measurement of financial assets

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

#### A.2.3 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements of Ind AS 109 retrospectively from a date the entity chooses, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

#### A.2.4 Impairment of financial assets

Ind AS 101 requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS.

### A Reconciliation of equity as at April 01, 2016

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3, A.1.1 and A.1.2	6,483.60	-	6,483.60
Capital work-in-progress	3, A.1.1 and A.1.2	15,939.25	-	15,939.25
Intangible assets	3, A.1.1 and A.1.2	21.52	-	21.52
<b>Financial assets</b>				
Other financial assets	5	-	12.85	12.85
Other non-current assets	6	6,101.30	-	6,101.30
<b>Total non-current assets</b>		<b>28,545.67</b>	<b>12.85</b>	<b>28,558.52</b>
<b>Current assets</b>				
Inventories	7	3,442.20	-	3,442.20
<b>Financial assets</b>				
Trade receivables	8	1,688.31	-	1,688.31
Cash and cash equivalents	9	7,199.77	(160.44)	7,039.33

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

**A Reconciliation of equity as at April 01, 2016**

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Bank balances other than cash and cash equivalents	10	-	147.59	147.59
Loans		25.08	(25.08)	-
Other financial assets	11	-	56.42	56.42
Other current assets	12	798.41	(153.17)	645.24
<b>Total current assets</b>		<b>13,153.76</b>	<b>(134.68)</b>	<b>13,019.08</b>
<b>Total assets</b>		<b>41,699.43</b>	<b>(121.83)</b>	<b>41,577.60</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	4,495.22	-	4,495.22
<b>Other equity</b>				
Reserves and surplus	14	9,334.34	-	9,334.34
<b>Total equity</b>		<b>13,829.57</b>	<b>-</b>	<b>13,829.57</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	15	17,341.50	-	17,341.50
Other financial liabilities	16	-	2,563.17	2,563.17
Provisions	17	84.27	-	84.27
Deferred tax liabilities (net)	18	486.86	(121.83)	365.03
Other non-current liabilities		2,563.17	(2,563.17)	-
<b>Total non-current liabilities</b>		<b>20,475.80</b>	<b>(121.83)</b>	<b>20,353.97</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19	2,182.12	-	2,182.12
Trade payables	20	911.14	274.84	1,185.98
Other financial liabilities	21	-	2,857.36	2,857.36
Provisions	22	14.09	-	14.09
Other current liabilities	23	4,286.71	(3,132.20)	1,154.51
<b>Total current liabilities</b>		<b>7,394.06</b>	<b>-</b>	<b>7,394.06</b>
<b>Total liabilities</b>		<b>27,869.86</b>	<b>(121.83)</b>	<b>27,748.03</b>
<b>Total equity and liabilities</b>		<b>41,699.43</b>	<b>(121.83)</b>	<b>41,577.60</b>

\* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Reconciliation of total equity as at April 01, 2016**

Particulars	Notes to first-time adoption	April 01, 2016
Total equity as per previous GAAP		13,829.57
<b>Adjustments:</b>		<b>-</b>
<b>Total equity as per Ind AS</b>		<b>13,829.57</b>

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**B. Reconciliation between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from previous GAAP to Ind AS.

**Reconciliation of equity as at March 31, 2017**

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3, A.1.1 and A.1.2	33,988.47	-	33,988.47
Capital work-in-progress	3, A.1.1 and A.1.2	14,208.33	(10.70)	14,197.63
Intangible assets	3, A.1.1 and A.1.2	20.20		20.20
Intangible Assets under Development	3, A.1.1 and A.1.2	-	10.70	10.70
<b>Financial assets</b>				
Loans		2,100.24	(2,100.24)	-
Other financial assets	5	-	12.85	12.85
Other non-current assets	6	-	2,099.95	2,099.95
<b>Total non-current assets</b>		<b>50,317.24</b>	<b>12.56</b>	<b>50,329.80</b>
<b>Current assets</b>				
Inventories	7	4,371.13	-	4,371.13
<b>Financial assets</b>				
Trade receivables	8	1,693.06	-	1,693.06
Cash and cash equivalents	9	255.14	(63.66)	191.49
Bank balances other than cash and cash equivalents	10	-	50.81	50.81
Loans		84.10	(84.10)	-
Other financial assets	11	-	436.38	436.38
Other current assets	12	3,325.92	(473.83)	2,852.09
<b>Total current assets</b>		<b>9,729.35</b>	<b>(134.40)</b>	<b>9,594.95</b>
<b>Total assets</b>		<b>60,046.59</b>	<b>(121.84)</b>	<b>59,924.75</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	13	4,495.22	-	4,495.22
<b>Other equity</b>				
Reserves and surplus	14	9,487.29	90.25	9,577.54
<b>Total equity</b>		<b>13,982.52</b>	<b>90.25</b>	<b>14,072.77</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	15	34,913.01	-	34,913.01
Other financial liabilities	16	-	2,525.00	2,525.00
Provisions	17	110.17	-	110.17
Deferred tax liabilities (net)	18	624.86	(212.09)	412.76
Other non-current liabilities		2,525.00	(2,525.00)	-
<b>Total non-current liabilities</b>		<b>38,173.04</b>	<b>(212.09)</b>	<b>37,960.95</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	19	2,115.51	-	2,115.51
Trade payables	20	1,826.42	131.46	1,957.88
Other financial liabilities	21	-	3,245.38	3,245.38
Provisions	22	23.99	-	23.99
Other current liabilities	23	3,942.68	(3,376.83)	565.84

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**Reconciliation of equity as at March 31, 2017**

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Total current liabilities		7,908.59	-	7,908.59
Total liabilities		46,081.63	(212.09)	45,869.54
Total equity and liabilities		60,064.15	(121.84)	59,942.31

\* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Revenue from operations	24 and C(ii)	6,482.87	624.53	7,107.39
Other income	25 and C(i)	324.94	0.22	325.16
<b>Total income</b>		<b>6,807.81</b>	<b>624.75</b>	<b>7,432.56</b>
<b>Expenses</b>				
Cost of materials consumed	26	2,459.34	-	2,459.34
Purchases of stock-in-trade	27	2,221.80	-	2,221.80
Changes in inventories of work-in progress, stock-in-trade and finished goods	28	98.11	-	98.11
Excise duty	C(ii)	-	624.53	624.53
Employee benefit expense	29 and C(iii)	698.65	(1.14)	697.51
Finance costs	30	254.20	-	254.20
Depreciation and amortisation expense	31	388.52	-	388.52
Other expenses	32 and C(i)	385.25	11.24	396.49
<b>Total expenses</b>		<b>6,505.85</b>	<b>634.63</b>	<b>7,140.48</b>
<b>Profit before Exceptional Items &amp; Tax (1-2)</b>		<b>301.95</b>	<b>(9.88)</b>	<b>292.07</b>
<b>Income tax expense</b>	33			
Income tax expense		89.95	-	89.95
(Less): MAT credit entitlement		(89.95)		(89.95)
Deferred tax		138.00	(89.95)	48.05
<b>Loss for the year (A)</b>		<b>163.96</b>	<b>80.07</b>	<b>244.02</b>
<b>Other comprehensive income for the year, net of tax (B)</b>	C(iii)	-	(0.82)	(0.82)
<b>Total comprehensive loss for the year (A+B)</b>		<b>163.96</b>	<b>79.25</b>	<b>243.20</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of total equity as at March 31, 2017**

Particulars	Notes to first-time adoption	March, 31 2017
Equity attributable to owners as per previous GAAP		13,982.52
<b>Adjustments:</b>		
Effect of change in method of recognising security deposit	C (i)	(0.01)
Deferred tax impact on Ind AS adjustments	C (vi)	90.27
<b>Total adjustments</b>		<b>90.25</b>
<b>Total equity as per Ind AS</b>		<b>14,072.77</b>



**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

Particulars	Notes to first-time adoption	March, 31 2017
Profit after tax as per previous GAAP		163.96
<b>Adjustments:</b>		
Remeasurements of post employment benefit obligations	C (iii) & C (v)	1.14
Effect of change in method of recognising security deposits	C (i)	(0.01)
Utilised against IPO expenses	C(vii)	(11.01)
Deferred tax impact on Ind AS adjustments	C(vi)	89.95
<b>Total adjustment</b>		<b>80.07</b>
<b>Profit after tax as per Ind AS</b>		<b>244.02</b>
Other comprehensive income	C(iii)	(0.82)
<b>Total comprehensive income as per Ind AS</b>		<b>243.20</b>

**Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017**

Particulars	Previous GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	(2,418.58)	4,119.68	1,701.10
Net cash flow from investing activities	(21,710.02)	(4,168.85)	(25,878.87)
Net cash flow from financing activities	17,183.97	49.17	17,233.15
<b>Net decrease in cash and cash equivalents</b>	<b>(6,944.63)</b>	<b>-</b>	<b>(6,944.63)</b>
Cash and cash equivalents at April 01, 2016	7,199.77	(12.85)	7,186.92
<b>Cash and cash equivalents at March 31, 2017</b>	<b>255.14</b>	<b>(12.85)</b>	<b>242.29</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**C. Notes for the first time adoption**
**(i) Security deposits**

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent. Consequent to this change, the amount of security deposits decreased by Rs. 0.51 lakhs as at March 31, 2017 (April 01, 2016: Rs. Nil). The deferred lease expenses increased by Rs. 0.23 lakhs as at March 31, 2017 (April 01, 2016: Rs. Nil). Total equity decreased by Rs. 0.01 lakh as at March 31, 2017 (April 01, 2016: Rs. Nil). The profit for the year ended March 31, 2017 decreased by Rs. 0.01 lakh due to amortization of deferred lease expenses of Rs. 0.23 lakhs which is partially off-set by the notional interest income of Rs. 0.22 lakhs recognised on security deposits.

**(ii) Excise duty**

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended March 31, 2017 by Rs. 624.52 lakhs. There is no impact on the total equity and profit.

**(iii) Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by Rs. 1.13 lakhs. There is no impact on the total equity as at March 31, 2017.

**(iv) Retained earnings**

Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

**(v) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period,

**NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

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

unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

**(vi) Deferred tax**

Deferred taxes impact of the above adjustments, wherever applicable have been recognised on transition to Ind AS.

**(vii) Utilisation of IPO Expenses**

Under the previous GAAP, IPO Expenses were to be adjusted against Securities Premium. However, under IND AS the same is to be charged in revenue. As a result of this change, the profit for the year ended March 31, 2017 decreased by Rs Rs 11.01 lakhs

**47 Exchange differences on long term foreign currency monetary items outstanding**

In accordance with para D13AA of Ind AS 101 First time adoption of Indian Accounting Standards and the option available in the Companies (Accounting Standards) (Second Amendment) Rules, 2011, vide notification dated December 29, 2011 issued by the Ministry of Corporate Affairs, the Company has adjusted the exchange rate difference arising on long term foreign currency monetary items, in so far as they relate to the acquisition of a depreciable capital asset, to the cost of the asset.

Accordingly, the Company has adjusted exchange loss of Rs. 252.87 lakhs (March 31, 2017 - Rs 414.27 lakhs) to the cost of property, plant and equipment as the long term monetary items relate to depreciable capital asset.

**48 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:

Particulars	( Amt. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Exercise price	Rs 90	-
Date of grant	10-April-2017	-
Vesting period	4 Years	-
Opening balance (Nos.)	-	-
Granted during the year (Nos.)	20.99	-
Exercised during the year (Nos.)	-	-
Lapsed during the year (Nos.)	-	-
<b>Closing balance (Nos.)</b>	<b>20.99</b>	<b>-</b>

As per our report of even date attached

**For Sureka Associates**  
**Chartered Accountants**  
**Firm Registration No:110640W**

**Suresh Sureka**  
**Partner**  
Membership No : 34132

Date: 30th May, 2018  
Place: Mumbai

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

**Manging Director**  
Murarilal Mittal  
DIN: 00010689

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

**Whole Time Director**  
Venkateswararao Kandikuppa  
DIN: 06456698

**Company Secretary**  
Shailesh Rakhasiya  
PAN: ALUPR5390R



## NOTICE OF 32<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of Members of Bharat Wire Ropes Limited (“**the Company**”) will be held on Monday, August 13, 2018 at 9:00 A.M. at the Registered Office of the Company situated at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India, to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Sumit Kumar Modak (DIN: 00983527)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.
3. To appoint a Director in place of **Mr. Sushil R. Sharda (DIN: 03117481)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.
4. To appoint a Director in place of **Mr. Venkateswararao Kandikuppa (DIN: 06456698)**, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.

### Special Business:

5. **To re-appoint Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 (“**Act**”) read with Schedule V and all other applicable provisions, if any, and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded for re-appointment of Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company for a term of 5 (five) consecutive years with effect from October 17, 2017 up to October 16, 2022 upon the following terms and conditions and remuneration, with further liberty to the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall be deemed to include any Committee constituted / to be constituted by the Board) to alter the said terms and conditions of appointment and remuneration of Mr. Murarilal Mittal in the best interests of the Company, from time to time and as may be permissible by law, viz.:

- a. Remuneration: Rs. 80,00,000/- (Rupees Eighty Lac only) per annum;

- b. Club fee: The Company to pay fees for one Club (including admission or entrance fees and monthly or annual subscriptions) up to 3% of the total remuneration.”

“**RESOLVED FURTHER THAT** any Director of the Company and/or Company Secretary and Compliance Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

6. **To appoint Mr. Sanjiv Swarup (DIN: 00132716) as an Independent Director:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 (“**Act**”) read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or amendment thereof, for the time being in force) and as recommended by the Board of Director of the Company, Mr. Sanjiv Swarup (DIN: 00132716) who was appointed as an Additional Director (Independent Director) and who holds office until the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from Members proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years i.e. up to August 12, 2023.”

“**RESOLVED FURTHER THAT** any Director of the Company and/or Company Secretary and Compliance Officer of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

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

**Shailesh Rakhasiya**  
**Company Secretary & Compliance Officer**

**Place:** Mumbai

**Date:** May 30, 2018

**Registered Office :** Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India

**Membership No.:** ACS 32244

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013 (“Act”), read with the applicable rules thereon, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other Member. A proxy form is attached hereto.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Act, authorizing their representatives to attend and vote on their behalf at the Meeting.
4. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on Friday, July 06, 2018. The Notice of the AGM is also posted on the website of the Company – <http://www.bharatwireropes.com>.
5. The relative Explanatory Statement pursuant to Section 102 of the Act in respect of Item Nos. 5 & 6 are annexed hereto. Information under Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as required under the Secretarial Standard on General Meeting, relating to Directors proposed to be appointed / re-appointed is provided in the Annexure to this Notice.
6. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 30, 2014.
7. Members who have not registered their email addresses so far are requested to register their email address for receiving all email communications including Annual Report, Notices, Circular’s etc. from the Company electronically.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per Register of Members of the Company will be entitled to vote.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website <http://www.bharatwireropes.com/> (under ‘Investors Relation’). Members holding shares in physical form may submit the same to Company’s Registrar and Share Transfer Agent, Karvy Computershare Private Limited (“Karvy”). Members holding shares in electronic form may submit the same to their respective depository participant.
10. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP. ID and Client ID / Folio No.
11. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and Transfer Book of the Company will remain closed from Monday, August 6, 2018 to Monday, August 13, 2018, both days inclusive (Book Closure Date) for the purpose of AGM.
12. Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office, from 9.00 a.m. to 11.00 a.m. except on holidays, up to the date of this AGM.
13. 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 form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
15. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from December 5, 2018. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.

16. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Karvy in case the shares are held by them in physical form.
17. In accordance with the Act read with the relevant Rules, the Notice of the AGM along with the Annual Report for financial year 2017-18 are sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Notice of the AGM along with the Annual Report will be available on the website of the Company (<http://www.bharatwireropes.com>).
18. We request Members to update their email address with their Depository Participants/Karvy to enable the Company to send communications electronically.
19. The remote e-voting commences on 9.00 a.m. on Friday, August 10, 2018 and will end at 5.00 p.m. on Sunday, August 12, 2018. The Remote e-voting module shall be disabled by Karvy for voting thereafter. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Tuesday, August 7, 2018, may cast their vote electronically.
20. The voting rights shall be as per the number of equity share held by the Member(s) as on Tuesday, August 7, 2018, i.e. cut-off date, and may cast their vote electronically. Members are eligible to cast vote only if they are holding shares as on that date. Any person who is not a Member as on the cut-off date should treat this Notice for information only.
21. The Members who have casted their vote by remote e-voting system prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
22. The route map showing directions to reach the venue of the AGM is annexed.
23. The details of the process and manner of for remote e-voting are explained herein below:
  - A. In case of Member receiving email from Karvy
    - i) Launch an internet browser and open <https://evoting.karvy.com>.
    - ii) Enter the login credentials (i.e. User ID and password).
    - iii) The Event No., Folio No. or DP ID-Client ID will be your User ID.

User – ID	For Members holding shares in Demat Form:
	For NSDL: 8 Character DP ID followed by 8 Digits Client Id
	For CDSL: 16 Digits beneficiary Id
	For Members holding shares in Physical Form: Event no. followed by Folio Number registered with the Company.
Password	Your unique password is printed overleaf / sent via email forwarded through the electronic notice.
Captcha	Please enter the Verification code i.e., the alphabets and numbers in the exact way as they are displayed for security reasons.

- iv. After entering the above details click on – Login.
  - v. Password change menu will appear. Change the Password with a new Password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.) The system will prompt you to 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 if you forget it. It is strongly recommended that you do not share your password with anyone and that you should take utmost care to keep your password confidential. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the E-Voting Event.
  - vii. Select the EVENT of Bharat Wire Ropes Limited and click on ‘Submit’.
  - viii. Cast your vote by selecting appropriate option and click on ‘Submit’. Click on ‘OK’ when prompted.
  - ix. Upon confirmation, the message ‘Vote cast successfully’ will be displayed.
  - x. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xi. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, along with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at [mihenh@lanini@gmail.com](mailto:mihenh@lanini@gmail.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format ‘Corporate Name EVENT NO.’
- B. In case of Members receiving physical copy of the Notice of AGM and Attendance Slip:

- i. Initial password is provided in the enclosed notice which is as follows.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- ii. Please follow all steps from Sr. No. (i) to Sr. No. (xi) above, to cast vote.
24. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch 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@karvy.com](mailto:evoting@karvy.com). However, if he/she is already registered with Karvy for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on the website of Karvy.
25. The Board of Directors of the Company has appointed M/s. Mihen Halani & Associates, Practicing Company Secretary, to act as Scrutinizer, to scrutinize the voting process at the AGM and remote e-voting process in a fair and transparent manner.
26. The Scrutinizer, immediately after the conclusion of voting at the AGM, count the votes casted at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and submit the same not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Board of Directors or a person authorised by them in writing who shall countersign the same.
27. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.bharatwireropes.com](http://www.bharatwireropes.com) and on the website of Karvy at [www.evoting.karvy.com](http://www.evoting.karvy.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The resolution shall be deemed to be passed on the date of the AGM subject to receipt of sufficient votes.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

#### **Re-appointment of Mr. Murarilal Mittal (DIN: 00010689) as Managing Director of the Company:**

Mr. Murarilal Mittal was first inducted to the Board at the Board Meeting held on November 3, 2010. Later, he was appointed as Managing Director at the Board Meeting held on November 15, 2011 for a period of 3 (three) years. The said appointment and remuneration package, as determined by the Board, were later approved by the Members at the Extra-Ordinary General Meeting of the Company held on March 15, 2012.

He was re-appointed as Managing Director of your Company pursuant to a Board resolution dated August 14, 2014 and Member’s resolution dated September 30, 2014 for a period of 3 (three) years with effect from August 14, 2014 in accordance with the Companies Act, 2013.

On the basis of recommendation by Nomination and Remuneration Committee, the Board further re-appointed Mr. Murarilal Mittal as Managing Director for a term of 5 (five) years with effect from October 17, 2017 upon the following terms and conditions and remuneration:

- Remuneration: Rs. 80,00,000/- (Rupees Eighty Lac only) per annum;
- Club fee: The Company to pay fees for one Club (including admission or entrance fees and monthly or annual subscriptions) up to 3% of the total remuneration.

Mr. Murarilal Mittal is a Fellow member of the Institute of Chartered Accountants of India and holds a degree in Bachelor of Commerce. He has to his credit over 3 decades of industrial experience. He is largely responsible for the efficient operations of the Company and its excellent financial performance. The Company has recently implemented a major project at Chalisgaon. At this crucial juncture, the continued services of Mr. Murarilal Mittal are considered essential for successful completion of the Project and achieve smooth operations thereafter. It is also essential for the Company to have his continued services for its future growth.

Mr. Murarilal Mittal’s appointment as Director on the Board of the Company was on the basis of his being liable to retire by rotation. He will continue to be the Director of the Company till his turn comes for retirement by rotation. He is eligible to seek re-election at the Annual General Meeting in which he retires by rotation.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Murarilal Mittal and Mr. Mayank Mittal and their relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

The Board of Directors recommends passing the resolution set out in Item No. 5 as an Ordinary Resolution.

**Item No. 6****Appointment of Mr. Sanjiv Swarup (DIN: 00132716) as an Independent Director:**

In accordance with the provisions of Sections 149, 152 of the Companies Act, 2013 ("Act") read with Schedule IV and other applicable provisions, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), including any modification or amendment thereof, appointment of an Independent Director requires approval of Members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("**Board**") had appointed Mr. Sanjiv Swarup (DIN: 00132716) as an Additional Director (Independent Director) of the Company through Circular resolution dated April 27, 2018 passed on April 28, 2018. He was appointed to hold the office until the conclusion of this AGM. Further, the Board at its meeting held on May 30, 2018, recommends to the Members of the Company to appoint Mr. Sanjiv Swarup as an Independent Director of the Company for a term of 5 (five) consecutive years.

The Company has received a declaration from Mr. Swarup confirming that he meets the criteria of independence as prescribed under Section 149(6) the Act, and Listing Regulations and he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of Board, Mr. Sanjiv Swarup fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Also, the Company has received a notice in writing under Section 160 of the Act from Members proposing his candidature for the office of Director.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Sanjiv Swarup and his relatives, are in any way, concerned or interested either financially or otherwise in the said resolution.

The Board of Directors recommends passing of the resolution set out in Item No. 6 as an Ordinary Resolution.

By Order of the Board of Directors of

**Bharat Wire Ropes Limited**

**Shailesh Rakhasiya**

**Company Secretary & Compliance Officer**

**Membership No.: ACS 32244**

**Place:** Mumbai

**Date:** May 30, 2018

**BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS ANNUAL GENERAL MEETING**

*(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings)*

Particulars	Sumit Kumar Modak (DIN: 00983527)	Sushil R. Sharda (DIN: 03117481)	Venkateswararao Kandikuppa (DIN: 06456698)	Murarilal Mittal (DIN: 00010689)	Sanjiv Swarup (DIN: 00132716)
<b>Date of Birth</b>	May 10, 1953	February 1, 1968	June 1, 1965	March 11, 1958	November 19, 1958
<b>Age</b>	65 years	50 years	52 years	60 years	59 years
<b>Date of the first appointment on the Board</b>	January 1, 2016	June 30, 2010	January 1, 2016	November 3, 2010	April 28, 2018
<b>Qualifications</b>	B.Tech. from IIT, Kharagpur, The International Managers Program from the Harvard University, USA.	B.Com. from Rajasthan University, Associate member of the Institute Chartered Accountants of India.	B.Com. from APS University, Madhya Pradesh and Member of the Institute of Cost and Works Accountants of India.	B.Com., Fellow member of the Institute of Chartered Accountants of India.	B.Com., past Member of Institute of Chartered Accountants of India, Bachelor of Law (Special) from Saurashtra University.
<b>Experience</b>	Mr. Sumit Kumar Modak has held the positions of Engineering Head, Manufacturing Head and Chief Operating Officer at Usha Martin, Ranchi (Wire Ropes & Speciality Products Division). Prior to joining your Company, he has held the position of technical consultant to Aradhya Steel Wires Private Limited. He has a strong knowledge in setting up and running of 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 overall experience of 40 (forty) years.	Mr. Sushil Radheshyam Sharda has an overall experience of 24 (twenty-four) years serving various corporates in several varied positions. Prior to joining your Company, he has worked with Welspun Corp Limited for almost 11 (eleven) years and left the said organization as the Vice President – Finance in July, 2010. His previous employments also include Grasim Industries Limited, Jindal Iron and Steel Company Limited and Satellite Group, where he mainly handled the financial and accounting profiles. At your Company he oversees the Accounts, Finance, Legal, Compliance and Procurement functions.	Mr. Venkateswararao Kandikuppa 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. Similarly, at your Company, he is responsible for all the departmental liaising for smooth operations of your Company's manufacturing units and also looking after the operations and production planning functions. He also plays an instrumental role in getting the necessary sanctions and approvals for the project at Chalisgaon.	Mr. Murarilal Mittal was associated with the Welspun Group for almost 23 (twenty three) years, in various positions inter-alia as the Executive Director on the Board of several Welspun Group companies, including Welspun Corp Limited. He has also worked with Siyaram Silk Mills Limited ("Siyaram") for almost 6 (six) years and he was designated as a Finance Manager when he left Siyaram and joined the Welspun Group. With a vast experience of over 3 (three) decades and industrial know-how, his entrepreneurial skill has assisted your Company tremendously in its growth path. His professional background and association with large corporate houses has also played a key role in the development of your Company, coupled with his inputs on strategic planning and business development. He is actively involved in the business development and corporate relationship functions of your Company.	Mr. Sanjiv Swarup was a Member of Institute of Chartered Accountants of India and also a qualified "Bachelor of Laws (Special)" from Saurashtra University. Currently, he is working as a Senior Management Consultant. He serves as a CSR sub-committee member of IMC Chamber of Commerce.



Particulars	Sumit Kumar Modak (DIN: 00983527)	Sushil R. Sharda (DIN: 03117481)	Venkateswararao Kandikuppa (DIN: 06456698)	Murarilal Mittal (DIN: 00010689)	Sanjiv Swarup (DIN: 00132716)
Number of Meetings Board attended in the F.Y. 2017-18	1	6	2	6	N.A.
Directorships held in other Listed Companies (Excluding foreign Companies and Section 8 Companies)	NIL	NIL	NIL	NIL	NIL
Memberships/Chairmanships of committees across all public companies (Includes only Audit and Shareholders' Relationship Committee)	Bharat Wire Ropes Limited: 1. Stakeholders Relationship Committee	NIL	Bharat Wire Ropes Limited: 1. Stakeholders Relationship Committee	Bharat Wire Ropes Limited: 1. Stakeholders Relationship Committee 2. Audit Committee	NIL
Shareholding on the Company as on March 31, 2018	NIL	4,501 shares	22,921 shares	1 share	14,700 shares
Relationship with Directors, Managers and Key Managerial Personnel	None	None	None	Mr. Murarilal Mittal is father of Mr. Mayank Mittal, Joint Managing Director.	None
Terms & Conditions of appointment or re-appointment	In terms of Section 152(6) of the Act, Mr. Sumit Kumar Modak who was appointed as a Whole-time Director at the Annual General Meeting held on August 10, 2016 is liable to retire by rotation at the Meeting.	In terms of Section 152(6) of the Act, Mr. Sushil R. Sharda who was appointed as a Whole-time Director at the Annual General Meeting held on August 10, 2016 is liable to retire by rotation at the Meeting.	In terms of Section 152(6) of the Act, Mr. Venkateswararao Kandikuppa who was appointed as a Whole-time Director at the Annual General Meeting held on August 10, 2016 is liable to retire by rotation at the Meeting.	As per resolutions at item No. 5 of the Notice convening Annual General Meeting on August 13, 2018 read with explanatory statement thereto, Mr. Sanjiv Swarup is proposed to be re-appointed as an Independent Director of the Company.	As per resolutions at item No. 6 of the Notice convening Annual General Meeting on August 13, 2018 read with explanatory statement thereto, Mr. Sanjiv Swarup is proposed to be appointed as an Independent Director of the Company.
Remuneration last drawn (including sitting fees, if any)	Sitting fees and profit based commission as disclosed in report on corporate governance forming part of Annual Report for F.Y. 2017-18				



# BHARAT WIRE ROPES LIMITED

CIN: L27200MH1986PLC040468

**Registered Office:** Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki,  
Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India

**Tel:** +91-022-66824600; **Fax:** +91-022-66824666

**Website:** [www.bharatwireropes.com](http://www.bharatwireropes.com); **E-mail id:** [investors@bharatwireropes.com](mailto:investors@bharatwireropes.com)

## Form No. MGT – 11

### PROXY FORM

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

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Regd. Folio No. / DP Id / Client Id No.:	

I / We, being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1. Name:.....Address:.....

Email-ID:.....Signature:.....,or failing him/ her;

2. Name:.....Address:.....

Email-ID:.....Signature:.....,or failing him/ her;

3. Name:.....Address:.....

Email-ID:.....Signature:.....,or failing him/ her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Monday, August 13, 2018 at 09:00 A.M. at the Registered Office of the Company situated at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India and at any adjournment thereof in respect of the following resolutions:



I/We wish my above proxy(ies) to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon;		
2.	To appoint a Director in place of <b>Mr. Sumit Kumar Modak (DIN: 00983527)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment;		
3.	To appoint a Director in place of <b>Mr. Sushil R. Sharda (DIN: 03117481)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment;		
4.	To appoint a Director in place of <b>Mr. Venkateswararao Kandikuppa (DIN: 06456698)</b> , who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment;		
5.	To re-appoint <b>Mr. Murarilal Mittal (DIN: 00010689)</b> as Managing Director of the Company;		
6.	To appoint <b>Mr. Sanjiv Swarup (DIN: 00132716)</b> as an Independent Director.		

\* Please put a (√) in the appropriate column against the resolution as indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Affix  
Revenue  
Stamp

Signature of Shareholder(s) \_\_\_\_\_

1. \_\_\_\_\_  
Signature of first proxy holder

2. \_\_\_\_\_  
Signature of second proxy holder

3. \_\_\_\_\_  
Signature of third proxy holder

**Notes:**

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



## BHARAT WIRE ROPES LIMITED

CIN: L27200MH1986PLC040468

**Registered Office:** Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India

**Tel:** +91-022-66824600; **Fax:** +91-022-66824666

**Website:** [www.bharatwireropes.com](http://www.bharatwireropes.com), **E-mail Id:** [investors@bharatwireropes.com](mailto:investors@bharatwireropes.com)

### ATTENDANCE SLIP

Sr. No. \_\_\_\_\_

32<sup>nd</sup> Annual General Meeting, Monday, August 13, 2018 at 9:00 A.M. at the Registered Office of the Company situated at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India.

Name of Shareholder(s) / Proxy holder / Authorised Representative (in BLOCK LETTERS)	:	
Address	:	
Registered Folio No. / DP Id & Client Id No.	:	
No. of Shares held	:	

I/We hereby record my/our presence at the 32<sup>nd</sup> Annual General Meeting of the Company on Monday, August 13, 2018 at 9:00 A.M. at the Registered Office of the Company situated at Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India.

\_\_\_\_\_  
(Signature of Shareholder/Proxy holder/Authorised Representative)

**Notes:**

1. Only Member/Proxy holder/Authorised Representative can attend the Meeting.
2. Each equity share of the Company carries one vote.
3. Please fill this attendance slip and hand it over at the entrance of the hall.
4. Members are requested to bring their copies of the Annual Report to the AGM.

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### Electronic Voting Particulars

EVEN No. (Remote E-Voting Event Number)	USER ID	PASSWORD/PIN

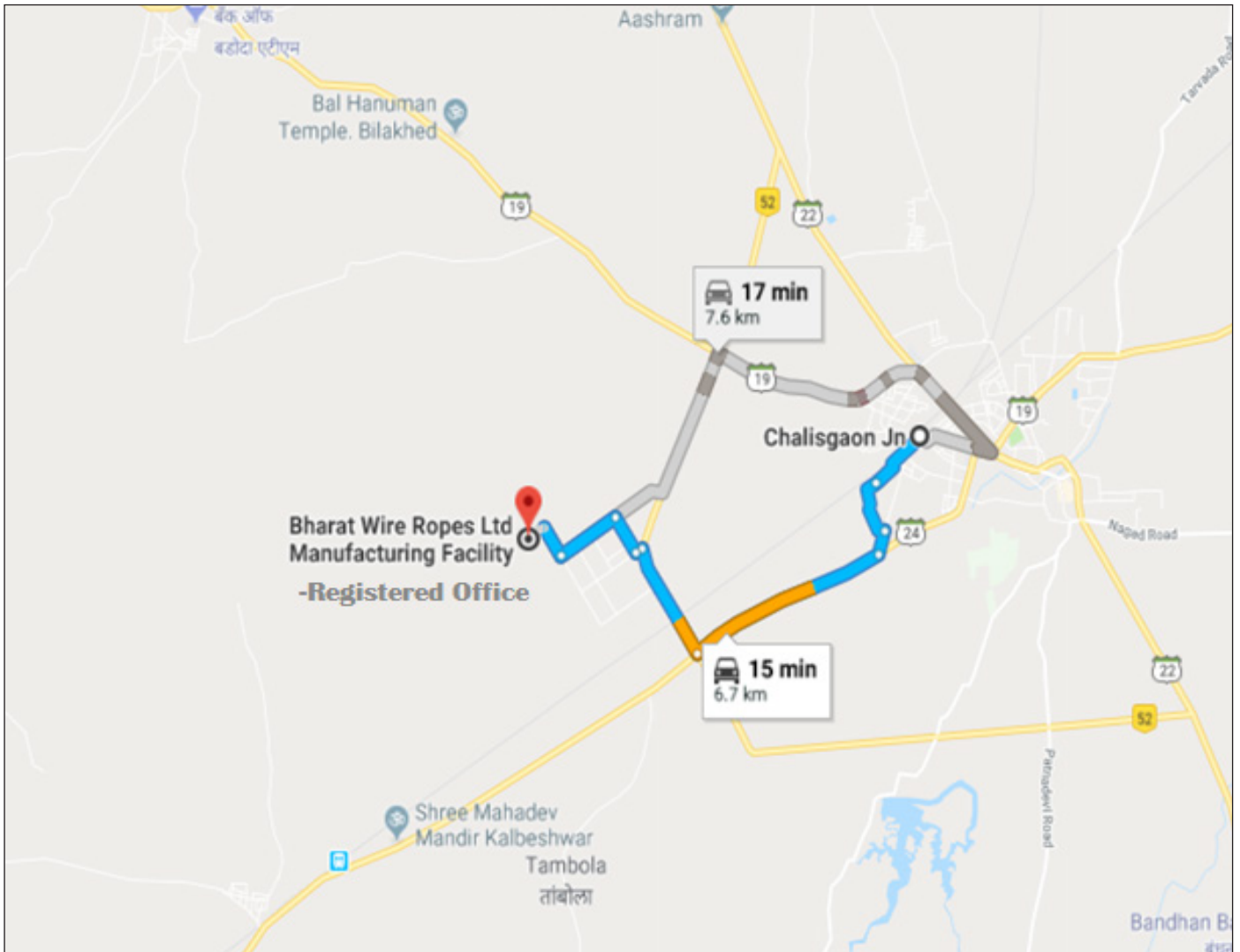
**Notes:**

1. Please read carefully the instructions printed under the Notes of the Notice of the 32<sup>nd</sup> Annual General Meeting before exercising the vote.
2. The remote e-voting commences from 9.00 a.m. on August 10, 2018 and will end at 5.00 p.m. on August 12, 2018. The Remote e-voting module shall be disabled by Karvy Computershare Private Limited for voting thereafter.

## ROUTE MAP TO THE 32<sup>ND</sup> ANNUAL GENERAL MEETING VENUE

**Address:** Plot No. 4, MIDC, Chalisgaon Industrial Area, Village - Khadki, Taluka - Chalisgaon, District – Jalgaon - 424 101, Maharashtra, India.

**Land mark:** Gujarat Ambuja Exports Ltd (Maize Processing Plant)



Distance from Chalisgaon Junction: 6.7 km

NOTES



NOTES





# BHARAT WIRE ROPES LTD.



## Registered Office & Factory:

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

## Corporate Office:

A-701, Trade World Bldg, Kamala Mills Compound, Senapati Bapat Marg,  
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